THE BADLEY MEMORIAL TRUST

England & Wales · Charity number 222999

Details

Status	Registered
Legal form	Other
Registered	1983-08-25
Register	View on the Charity Commission register

Contact

Address	Higgs Llp 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Phone	01384 327322
Email	charity.administration@higgsllp.co.uk

Activities

Objects: TO RELIEVE IN CASES OF NEED PERSONS RESIDENT IN TH FORMER COUNTY BOROUGH OF DUDLEY (AS COSNTITUTED IN 1953) WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM. (FOR FURTHER DETAILS SEE SCHEME).

Activities: The relief in cases of need, persons resident in the former County Borough of Dudley who are sick, convalescent, disabled, handicapped or infirm. However, the Trustees may grant relief to persons otherwise eligible therefore who are resident in that part of the Metropolitan Borough of Dudley which is outside the area of the said County Borough or exceptionally resident in Sandwell Borough.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** COUNTY BOROUGH OF DUDLEY
- Dudley

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£79,806	£66,140	-	-
2023-03-31	£72,064	£86,169	-	-
2022-03-31	£64,602	£68,445	-	-
2021-03-31	£61,892	£70,604	-	-

Trustees

Name	Role	Appointed
David John Stanley	Chair	
ALAN JOHNSON		2012-12-19
COUNCILLOR ANNE ELIZABETH MILLWARD		2012-12-19
Cllr Elaine Ann Taylor		2022-08-02
Julie Dawn Bull		2019-08-27
MICHAEL SHAW		2011-08-31
MICHAEL STUART WILLIAMS		
NICOLAS ANTHONY BARLOW		2018-02-06
STEPHEN JAMES WALTHO MBE		2011-08-18

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THE BADLEY MEMORIAL TRUST

England & Wales - Charity number 222999

Accounts

THE BADLEY MEMORIAL TRUST

Registered Charity Number: **222999**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31 MARCH 2024

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

The Badley Memorial Trust
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Year Ended 31 March 2024

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The Badley Memorial Trust
Reference and Administrative Information
Year ended 31 March 2024

Governing Documents	The Charity is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by a Trustees' Resolution dated 5 November 2019. The Charity is registered with the Charity Commission under registered charity number is 222999.
Trustees	David John Stanley (Chairman) Nicolas Anthony Barlow Julie Dawn Bull Alan Johnson Anne Elizabeth Millward Michael John Shaw Elaine Ann Taylor Stephen James Waltho MBE Michael Stuart Williams
Clerk to the Trustees	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Barclays Wealth One Snowhill Snow Hill Queensway Birmingham B4 6GN Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing ME19 4JQ
Independent Examiners	Handmill Accountants Spencer House 114 High Street Stourbridge DY8 5QR

The Badley Memorial Trust
Trustees' Annual Report
Year ended 31 March 2024

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity is a registered charity, registered with the Charity Commission on 25 August 1983 under registered charity number 222999, and is constituted by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2019 ('**the Governing Document**').

The Charity was an amalgamation of the former charities known as the *Badley Memorial and Dudley Nursing Charity* and the *Dudley Invalid Nourishment Fund*. The Charity does not actively fundraise and seeks to continue the charitable work desired by its predecessor charities through the careful stewardship of its existing resources.

The Trustee board consists of the following:

- Three Nominative Trustees
- Not less than four nor more than eight Co-optative Trustees

Nominative Trustees:

Nominative Trustees are appointed by their respective appointing Councils for a term of office of four years at a meeting convened and held according to the ordinary practice of the appointing Council. Nominative Trustees are appointed by Dudley Metropolitan Borough Council and Dudley & Walsall Mental Health Partnership NHS Trust. There must be three Nominative Trustees on the Board of Trustees.

Nominative Trustees for each organisation are as follows:

Dudley Metropolitan Borough Council
- Nicolas Anthony Barlow
- Elaine Ann Taylor

Black Country Healthcare Foundation NHS Trust
- Michael John Shaw

Co-Optative Trustees:

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 25 August 1983 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Scheme of the Charity Commission dated 25 August 1983 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees.

The Co-optative Trustees are as follows:

- Julie Dawn Bull
- Alan Johnson
- Anne Elizabeth Millward
- David John Stanley
- Stephen James Waltho MBE
- Michael Stuart Williams

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter.

At the Trustees' meeting, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet four times per year. The quorum at any meeting is when four Trustees are present if the Board of Trustees shall not consist of more than eight persons or when five Trustees are present if the Board of Trustees shall consist of nine or more persons.

The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Clerk.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Evelyn Partners as Discretionary Managers of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients. This includes additional information including tax resident jurisdiction and tax identification number. The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are "*to relieve in cases of need persons resident in the former County Borough of Dudley* (as constituted in 1953) *who are sick, convalescent, disabled, handicapped or infirm* ."

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals who must demonstrate both a financial need and a medical/social need. Grants are specifically provided towards the purchase of white goods, flooring or carpets (where there are none in the property at present) and beds / mattresses.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme.

Grant Making Policy

The Trustees have power to spend both income and capital. Generally the Trustees spend the income on an annual basis in furtherance of the objects, but retain the discretion to spend the capital if required.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Charity's beneficiaries are individual's resident in the former County Borough of Dudley who are have both a medical need (either physical or mental) and are in financial need. (However, the Trustees may, in exceptional circumstances, grant relief to persons otherwise eligible who are resident in the Borough of Sandwell).

The general policy of the Trustees is not to give retrespective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Clerk at least four weeks before the meeting at which the application is to be considered.

The Trustees meet four times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. While the portfolio has shown a decrease in the market value of assets over the past financial year, the Trustees were comfortable with the reasons why which had been explained by Mr L Hunter of Evelyn Partners and they were reassured that he considered the medium-long term objectives remain obtainable.

During the year the number of grant applications considered was 93. Grants were made to 83 individuals.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 31 March 2024, the value of the capital fund stood at £2,663,878. During the year the investment income of the Charity amounted to £79,806.

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 March 2024, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Evelyn Partners and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with CAF Bank of £86,684.16.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intetion is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of resevres to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

The intention is to create a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

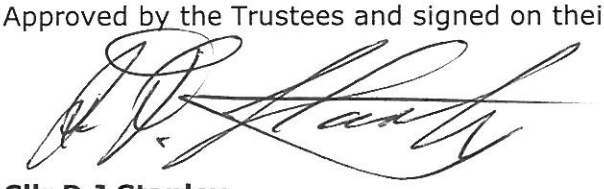
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities.

Approved by the Trustees and signed on their behalf by:



Cllr D J Stanley
Chair of Trustees

The Badley Memorial Trust
Statement of Financial Activities
Year ended 31 March 2024

	Notes	Unrestricted Funds	Total Funds	
		2024		2023
		£	£	£
Income resources:				
Income resources from generated funds	3	79,806	79,806	71,901
Prior year adjustment		-	-	163
Total incoming resources		79,806	79,806	72,064
Resources expended:				
Cost of generating funds	4	13,807	13,807	21,794
Charitable activities	5	29,358	29,358	42,570
Cost of grant making		43,164	43,164	64,364
Governance costs	6	22,976	22,976	21,805
Total resources expended		66,140	66,140	86,169
Net (outgoing)/incoming resources before other recognised gains and losses		13,666	13,666	(14,105)
Realised gains/(losses) on investment assets		(170,363)	(170,363)	64,913
Unrealised gains/(losses) on investment assets		488,608	488,608	(378,162)
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		2,331,968	2,331,968	2,659,322
Total funds carried forward		2,663,878	2,663,878	2,331,968

The Badley Memorial Trust
Balance sheet
Year ended 31 March 2024

	Notes	Unrestricted Funds	Total Funds	
		2024		2023
		£	£	£
Fixed Assets				
Investments	7	2,581,633	2,581,633	2,235,455
Total Fixed Assets		2,581,633	2,581,633	2,235,455
Current Assets				
Cash with investment managers		5,537	5,537	7,952
Cash with bank		86,684	86,684	89,111
Dividends receivable		438	438	950
Debtors		-	-	-
Total current assets		92,660	92,660	98,013
Liabilities				
Creditors falling due within one year	8	10,415	10,415	1,500
Net current assets		82,245	82,245	96,513
Total assets less current liabilities		2,663,878	2,663,878	2,331,968
Creditors falling due after more than one year		-	-	-
Net assets		2,663,878	2,663,878	2,331,968
The funds of the Charity				
Unrestricted income funds		2,663,878	2,663,878	2,331,968
Total Charity funds		2,663,878	2,663,878	2,331,968

The notes on pages 10 to 12 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:

David John Stanley
Chair of Trustees

1. Accounting policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investment**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive

2. Related party transactions and Trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2024 £	2023 £
Dividends - UK equitities	78,653	71,849
Interest on cash deposits	1,153	53
	79,806	71,902

4. Investment Manager's costs

	2024 £	2023 £
Investment management fees	13,807	21,794
	13,807	21,794

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2024 £	2023 £
Grants to individuals	29,358	42,570
Total	29,358	42,570

6. Governance costs

	2024 £	2023 £
Accountancy fees and LEI fee	414	396
Bank charges	113	160
Legal fees: Administration	9,563	9,313
Accounts preparation	1,750	1,250
Incorporation	7,395	4,395
Appointing investment managers	-	2,750
VAT	3,742	3,542
	22,976	21,805

7. Fixed asset investments

Movement in fixed asset investments

Market value as at 31 March 2023	2,235,456	2,561,863
Additions to investments at cost	799,291	741,764
Disposals at carrying value	(744,446)	(835,630)
Movement in capital cash	(197,275)	145,621
Net gain/(loss) on revaluation	488,608	(378,162)
Market value as at 31 March 2024	2,581,633	2,235,456

Investments at market value comprised:

	2024 £	2023 £
Quoted Investments	2,574,791	2,031,338
Cash	6,842	204,117
Total	2,581,633	2,235,456

8. Analysis of current liabilitites and long term creditors

Creditors under 1 year

Legal fees	1,800.00	1,500.00
Donation cheques issued but not cashed within the year	8,615.00	-
	10,415.00	1,500.00

BADLEY MEMORIAL TRUST

YEAR ENDED 31st MARCH 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BADLEY MEMORIAL TRUST

We report to the charity trustees on our examination of the accounts of The Badley memorial Trust (the Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act: or

2. the accounts do not accord with those records: or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not matter considered part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Handmill Accountants

Spencer House
114 High Street
Wordsley
Stourbridge
West Midlands
DY8 5QR

SIGNED.....Date..04-12-24

THE BADLEY MEMORIAL TRUST

England & Wales - Charity number 222999

Accounts

THE BADLEY MEMORIAL TRUST

Registered Charity Number: **222999**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 31 MARCH 2023

Higgs LLP
3 Waterfront Business Park
Brierley Hill
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The Badley Memorial Trust
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Year Ended 31 March 2023

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Clerk to the Trustees	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
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Bankers	Barclays Bank 81 High Street Stourbridge DY8 1EB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing ME19 4JQ
Independent Examiners	R H Bird & Co Spencer House 114 High Street Stourbridge DY8 5QR

The Badley Memorial Trust
Trustees' Annual Report
Year ended 31 March 2023

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Nominative Trustees for each organisation are as follows:

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- Nicolas Anthony Barlow
- Elaine Ann Taylor (appointed 02.08.2022)
- Stephen James Waltho MBE (became a Co-Optative Trustee on 02.08.2022)

Black Country Healthcare Foundation NHS Trust
- Michael John Shaw

Co-Optative Trustees:

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 25 August 1983 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Scheme of the Charity Commission dated 25 August 1983 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees.

The Co-optative Trustees are as follows:

- Julie Dawn Bull
- Alan Johnson
- Anne Elizabeth Millward
- David John Stanley
- Stephen James Waltho MBE (appointed 02.08.2022)
- Michael Stuart Williams

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter.

At the Trustees' meeting, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet four times per year. The quorum at any meeting is when four Trustees are present if the Board of Trustees shall not consist of more than eight persons or when five Trustees are present if the Board of Trustees shall consist of nine or more persons.

The day to day administration of grants and the processing and handling of applications prior to condiseration by Trustees is delegated to the Clerk.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Barclays Wealth as Discretionary Manager of the investment portfolio. Their role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients. This includes additional information including tax resident jurisdiction and tax identification number. The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are "*to relieve in cases of need persons resident in the former County Borough of Dudley* (as constituted in 1953) *who are sick, convalescent, disabled, handicapped or infirm .*"

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals who must demonstrate both a financial need and a medical/social need. Grants are specifically provided towards the purchase of white goods, flooring or carpets (where there are none in the property at present) and beds / mattresses.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme.

Grant Making Policy

The Trustees have power to spend both income and capital. Generally the Trustees spend the income on an annual basis in furtherance of the objects, but retain the discretion to spend the capital if required.

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals within the area of benefit. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Charity's beneficiaries are individual's resident in the former County Borough of Dudley who are have both a medical need (either physical or mental) and are in financial need. (However, the Trustees may, in exceptional circumstances, grant relief to persons otherwise eligible who are resident in the Borough of Sandwell).

The general policy of the Trustees is not to give retrespective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Clerk at least four weeks before the meeting at which the application is to be considered.

The Trustees meet four times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. While the portfolio has shown a decrease in the market value of assets over the past financial year, the Trustees were comfortable with the reasons why which had been explained by Mr L Hunter of Evelyn Partners and they were reassured that he considered the medium-long term objectives remain obtainable.

During the year the number of grant applications considered was 93. Grants were made to 83 individuals.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2023, the value of the capital fund stood at £2,331,968. During the year the investment income of the Charity amounted to £72,064.

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 March 2023, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Barclays Wealth and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Barclays Bank of £38,149.98 and cash on deposit with CAF Bank of £50,961.19.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intetion is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of resevres to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

The intention is to create a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities.

Approved by the Trustees and signed on their behalf by:

Cllr D J Stanley
Chair of Trustees

The Badley Memorial Trust
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted Funds	Total Funds	
		2023		2022
		£	£	£
Income resources:				
Income resources from generated funds	3	71,901	71,901	64,602
Prior year adjustment		163	163	-
Total incoming resources		72,064	72,064	64,602
Resources expended:				
Cost of generating funds	4	21,794	21,794	22,705
Charitable activities	5	42,570	42,570	31,596
Cost of grant making		64,364	64,364	54,301
Governance costs	6	21,805	21,805	14,144
Total resources expended		86,169	86,169	68,445
Net (outgoing)/incoming resources before other recognised gains and losses		(14,105)	(14,105)	(3,843)
Realised gains/(losses) on investment assets		64,913	64,913	11,449
Unrealised gains/(losses) on investment assets		(378,162)	(378,162)	130,081
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		2,659,322	2,659,322	2,521,635
Total funds carried forward		2,331,968	2,331,968	2,659,322

The Badley Memorial Trust
Balance sheet
31 March 2023

	Notes	Unrestricted Funds	Total Funds	
		2023		2022
		£	£	£
Fixed Assets				
Investments	7	2,235,455	2,235,455	2,561,863
Total Fixed Assets		2,235,455	2,235,455	2,561,863
Current Assets				
Cash with investment managers		7,952	7,952	-
Cash with bank		89,111	89,111	98,959
Dividends receivable		950	950	-
Debtors		-	-	-
Total current assets		98,013	98,013	98,959
Liabilities				
Creditors falling due within one year	8	1,500	1,500	1,500
Net current assets		96,513	96,513	97,459
Total assets less current liabilities		2,331,968	2,331,968	2,659,322
Creditors falling due after more than one year		-	-	-
Net assets		2,331,968	2,331,968	2,659,322
The funds of the Charity				
Unrestricted income funds		2,331,968	2,331,968	2,659,322
Total Charity funds		2,331,968	2,331,968	2,659,322

The notes on pages 10 to 13 form a part of these accounts.

Approved by the Trustees and signed on their behalf by:

David John Stanley
Chair of Trustees

1. Accounting policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investment**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive

2. Related party transactions and Trustees' remuneration
Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2023 £	2022 £
Dividends - UK equitities	71,849	64,601
Interest on cash deposits	53	1
	71,902	64,602

4. Investment Manager's costs

	2023 £	2022 £
Investment management fees	21,794	22,705
	21,794	22,705

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2023 £	2022 £
Grants to individuals	42,570	31,596
Total	42,570	31,596

6. Governance costs

	2023 £	2022 £
Accountancy fees and LEI fee	396	396
Bank charges	160	98
Legal fees: Administration	9,313	9,875
Accounts preparation	1,250	1,500
Incorporation	4,395	-
Appointing investment managers	2,750	-
VAT	3,542	2,275
	21,805	14,144

7. Fixed asset investments
Movement in fixed asset investments

Market value as at 31 March 2022	2,561,863	2,394,873
Additions to investments at cost	741,764	434,399
Disposals at carrying value	(835,630)	(397,490)
Movement in capital cash	145,621	-
Net gain/(loss) on revaluation	(378,162)	130,081
Market value as at 31 March 2023	2,235,456	2,561,863

Investments at market value comprised:

	2023 £	2022 £
Quoted Investments	2,031,338	2,503,366
Cash	204,117	58,497
Total	2,235,455	2,561,863

8. Analysis of current liabilitites and long term creditors

Creditors under 1 year

Legal fees	1,500.00	1,500.00
Independent examiner's fee	-	-
	1,500.00	1,500.00

BADLEY MEMORIAL TRUST

YEAR ENDED 31st MARCH 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BADLEY MEMORIAL TRUST

We report to the charity trustees on our examination of the accounts of The Badley memorial Trust (the Trust) for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act: or

2. the accounts do not accord with those records: or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not matter considered part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

R. H. Bird & Co.

Spencer House
114 High Street
Wordsley
Stourbridge
West Midlands
DY8 5QR

SIGNED.....Date 23-01-24.

THE BADLEY MEMORIAL TRUST

England & Wales - Charity number 222999

Accounts

THE BADLEY MEMORIAL TRUST

Registered Charity Number: 222999

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

THE BADLEY MEMORIAL TRUST

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Year Ended 31 March 2022

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1 Reference and Administrative Information

2-6 Trustees' Annual Report

7 Statement of Financial Activities

8 Balance Sheet

9-13 Notes to the Accounts

Reference and Administrative Information

Year Ended 31 March 2022

Governing Documents	The Charity is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2019. The Charity is registered with the Charity Commission under registered charity number is 222999.
Trustees	**Co-optative Trustees:** David John Stanley (Chairman) Michael Stuart Williams Anne Elizabeth Millward Alan Johnson Julie Dawn Bull **Nominative Trustees:** Michael John Shaw (representing Dudley & Walsall Mental Health Partnership NHS Trust) Nicolas Anthony Barlow (representing Dudley Metropolitan Borough Council) Stephen James Waltho MBE (representing Dudley Metropolitan Borough Council)
Secretary	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Barclays Wealth, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GN
Bankers	Barclays Bank, 81 High St, Stourbridge DY8 1EB
Accounts Preparation	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent Examiner	R H Bird & Co, Spencer House, 114 High Street, Wordsley, Stourbridge, West Midland, DY8 5QR

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity, registered with the Charity Commission on 25 August 1983 under registered charity number 222999, and is constituted by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2019 ('the **Governing Document**').

The Charity was an amalgamation of the former charities known as the *Badley Memorial and Dudley Nursing Charity* and the *Dudley Invalid Nourishment Fund*. The Charity does not actively fundraise and seeks to continue the charitable work desired by its predecessor charities through the careful stewardship of its existing resources.

The Trustee board consists of the following:

Three Nominative Trustees
Not less than four nor more than eight Co-optative Trustees

Nominative Trustees

Nominative Trustees are appointed by their respective appointing Councils for a term of office of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Nominative Trustees shall be appointed as follows:

Two by Dudley Metropolitan Borough Council
One by Dudley & Walsall Mental Health Partnership NHS Trust

Co-Optative Trustees

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter.

At the Trustees' meeting, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the

processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and intend, when the need to recruit new Trustees arises, to work with and under the support and guidance of the Secretary to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the trustee body and succession planning under review.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the settlors, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees are, with the support of the Secretary, developing a code of conduct for Trustees including formal statements of roles and responsibilities and the provision of Trustees training.

On appointment new Trustees sign a model trustee declaration statement committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the trustee board and the sub committees (if any). The welcome pack includes, amongst other information and guidance, a brief history of the Charity, copy trustee board and sub committee (if any) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grant awards to individuals advance the objects of the Charity and demonstrate public benefit. The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support.

In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

Objectives and Activities for the Public Benefit

The objects of the Charity are "*to relieve in cases of need persons resident in the former County Borough of Dudley (as constituted in 1953) who are sick, convalescent, disabled, handicapped or infirm*." The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals who must demonstrate both a financial need and a medical/social need. Grants are specifically provided towards the purchase of white goods, flooring or carpets (where none in the property at present) and beds / mattresses.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme.

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support charitable and not for profit organisations operating within the geographical area of benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend both income and capital. Generally the Trustees spend the income on an annual basis in furtherance of the objects, but retain the discretion to spend the capital if required.

The Trustees review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advance its public benefit.

The Charity's beneficiaries are individual's resident in the former County Borough of Dudley who are have both a medical need (either physical or mental) and are in financial need. (However, the Trustees may, in exceptional circumstances, grant relief to persons otherwise eligible who are resident in the Borough of Sandwell).

Grant Making Procedure

Applications are made in writing to the Secretary. The Trustees meet regularly, usually in February, May, August and November.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage. Further details of the grants made are set out in the achievements and performance section below and on page 8 of the accounts.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the value of the trust fund has shown a welcomed recovery and it is considered that the long-term objectives remain obtainable.

During the year the performance of the investment portfolio was managed by Barclays Wealth and was considered satisfactory.

Grants awarded during the period are shown on page 12 in the accounts.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 31 March 2022, the value of the capital fund stood at £2,561,863

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 March 2022, the value represented 96.39% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Barclays Wealth and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Barclays Bank of £97,588

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds

set out in this report, so that the many and varied charitable and not for profit at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities.

Approved by the Trustees and signed on their behalf by:

David John Stanley
Chair of Trustees



Statement of Financial Activities

Year Ended 31 March 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Incoming resources:				
Incoming resources from generated funds	3	64,602	64,602	61,892
Total incoming resources		**64,602**	**64,602**	**61,892**
Resources expended:				
Cost of generating funds	4	22,705	22,705	19,734
Charitable activities	5	31,596	31,596	38,981
Cost of grant making				
Governance costs	6	14,144	14,144	11,889
Total resources expended		**68,445**	**68,445**	**70,604**
Net (Outgoing)/incoming resources before other recognised gains and losses		(3,843)	(3,843)	(8,712)
Realised gains on investment assets		11,449	11,449	152,190
Unrealised gains/(losses) on investment assets		130,081	130,081	280,259
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		2,521,635	2,521,635	2,097,898
Total funds carried forward		**2,659,322**	**2,659,322**	**2,521,635**

Balance Sheet

Year Ended 31 March 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Fixed Assets				
Investments	7	2,561,863	2,561,863	2,394,873
Total Fixed Assets		**2,561,863**	**2,561,863**	**2,394,873**
Current Assets				
Cash in bank		98,959	98,959	129,387
Debtors		-	-	-
Total current assets		**98,959**	**98,959**	**129,387**
Liabilities				
Creditors falling due within one year	8	1,500	1,500	2,625
Net current assets		**97,459**	**97,459**	**126,762**
Total assets less current liabilities		**2,659,322**	**2,659,322**	**2,521,635**
Creditors amounts falling due after more than one year		-	-	-
Net assets		-	-	-
The funds of the Charity				
Unrestricted income fund		2,659,322	2,659,322	2,521,635
Total Charity Funds		**2,659,322**	**2,659,322**	**2,521,635**

The notes at pages 10 to 13 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

David John Stanley
Chairman of Trustees



Notes to the Accounts

Year Ended 31 March 2022

---

1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2022 £	2021 £
Dividends and Interest	64,601	61,886
Interest on cash deposits	1	6
	64,602	**61,892**

4. Investment Manager's cost

	2022 £	2021 £
Investment Management fees	22,705	19,734
	22,705	**19,734**

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2022 £	2021 £
Grants to individuals	31,596	38,981
	31,596	**38,981**

6. Governance costs

	2022 £	2021 £
Accountancy fees and LEI Fee	396	485
Legal fees – Administration	9,875	8,187
– Accounting	1,500	1,250
VAT	2,275	1,888
Bank charges	98	79
	14,144	**11,889**

7. Fixed Asset Investments

Movement in fixed asset investments

	2022 £	2021 £
Cost value as at 31 March 2021	2,394,873	1,980,776
Additions to investments at cost	434,399	963,093
Disposals at carrying value	(397,490)	(829,255)
Net gain/loss on revaluation	130,081	280,259
Market value as at 31 March 2022	**2,561,863**	**2,394,873**

Investment at market value/cost Comprised:

	2022 £	2021 £
Quoted Investments	2,503,366	2,345,993
Cash	58,497	48,880
Total	**2,561,863**	**2,394,873**

8. Analysis of current liabilities and long term creditors

	2022 £	2021 £
Creditors under 1 year		
Legal fees	1,500	2,625
	2,625	**2,625**

THE BADLEY MEMORIAL TRUST

Registered Charity Number: 222999

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

THE BADLEY MEMORIAL TRUST

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7 Statement of Financial Activities

8 Balance Sheet

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Reference and Administrative Information

Year Ended 31 March 2022

Governing Documents	The Charity is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2019. The Charity is registered with the Charity Commission under registered charity number is 222999.
Trustees	**Co-optative Trustees:** David John Stanley (Chairman) Michael Stuart Williams Anne Elizabeth Millward Alan Johnson Julie Dawn Bull **Nominative Trustees:** Michael John Shaw (representing Dudley & Walsall Mental Health Partnership NHS Trust) Nicolas Anthony Barlow (representing Dudley Metropolitan Borough Council) Stephen James Waltho MBE (representing Dudley Metropolitan Borough Council)
Secretary	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Barclays Wealth, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GN
Bankers	Barclays Bank, 81 High St, Stourbridge DY8 1EB
Accounts Preparation	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent Examiner	R H Bird & Co, Spencer House, 114 High Street, Wordsley, Stourbridge, West Midland, DY8 5QR

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity, registered with the Charity Commission on 25 August 1983 under registered charity number 222999, and is constituted by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2019 ('the **Governing Document**').

The Charity was an amalgamation of the former charities known as the *Badley Memorial and Dudley Nursing Charity* and the *Dudley Invalid Nourishment Fund*. The Charity does not actively fundraise and seeks to continue the charitable work desired by its predecessor charities through the careful stewardship of its existing resources.

The Trustee board consists of the following:

Three Nominative Trustees
Not less than four nor more than eight Co-optative Trustees

Nominative Trustees

Nominative Trustees are appointed by their respective appointing Councils for a term of office of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Nominative Trustees shall be appointed as follows:

Two by Dudley Metropolitan Borough Council
One by Dudley & Walsall Mental Health Partnership NHS Trust

Co-Optative Trustees

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter.

At the Trustees' meeting, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the

processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Trustees formally approved arrangements complying with the ICSA guide 'Recruitment, Appointment and Induction of Charity Trustees' and intend, when the need to recruit new Trustees arises, to work with and under the support and guidance of the Secretary to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the trustee body and succession planning under review.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Charity to continue the charitable work intended by the settlors, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees are, with the support of the Secretary, developing a code of conduct for Trustees including formal statements of roles and responsibilities and the provision of Trustees training.

On appointment new Trustees sign a model trustee declaration statement committing them to the giving of their time and expertise. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the trustee board and the sub committees (if any). The welcome pack includes, amongst other information and guidance, a brief history of the Charity, copy trustee board and sub committee (if any) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grant awards to individuals advance the objects of the Charity and demonstrate public benefit. The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support.

In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

Objectives and Activities for the Public Benefit

The objects of the Charity are "*to relieve in cases of need persons resident in the former County Borough of Dudley (as constituted in 1953) who are sick, convalescent, disabled, handicapped or infirm*." The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objects by providing grants to individuals who must demonstrate both a financial need and a medical/social need. Grants are specifically provided towards the purchase of white goods, flooring or carpets (where none in the property at present) and beds / mattresses.

By focusing on these areas, the Charity achieves its strategic priorities of maintaining a stable grant making programme.

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit, to improve the lives of individuals and to support charitable and not for profit organisations operating within the geographical area of benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and thereby advances public benefit.

The Trustees have power to spend both income and capital. Generally the Trustees spend the income on an annual basis in furtherance of the objects, but retain the discretion to spend the capital if required.

The Trustees review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advance its public benefit.

The Charity's beneficiaries are individual's resident in the former County Borough of Dudley who are have both a medical need (either physical or mental) and are in financial need. (However, the Trustees may, in exceptional circumstances, grant relief to persons otherwise eligible who are resident in the Borough of Sandwell).

Grant Making Procedure

Applications are made in writing to the Secretary. The Trustees meet regularly, usually in February, May, August and November.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations with particular needs will gain advantage. Further details of the grants made are set out in the achievements and performance section below and on page 8 of the accounts.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the value of the trust fund has shown a welcomed recovery and it is considered that the long-term objectives remain obtainable.

During the year the performance of the investment portfolio was managed by Barclays Wealth and was considered satisfactory.

Grants awarded during the period are shown on page 12 in the accounts.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 31 March 2022, the value of the capital fund stood at £2,561,863

Investment Policy and Performance

The investment powers of the Trustees are wide. The Trustees have an absolute discretion in this regard and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 March 2022, the value represented 96.39% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Barclays Wealth and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Barclays Bank of £97,588

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds

set out in this report, so that the many and varied charitable and not for profit at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities.

Approved by the Trustees and signed on their behalf by:

David John Stanley
Chair of Trustees



Statement of Financial Activities

Year Ended 31 March 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Incoming resources:				
Incoming resources from generated funds	3	64,602	64,602	61,892
Total incoming resources		**64,602**	**64,602**	**61,892**
Resources expended:				
Cost of generating funds	4	22,705	22,705	19,734
Charitable activities	5	31,596	31,596	38,981
Cost of grant making				
Governance costs	6	14,144	14,144	11,889
Total resources expended		**68,445**	**68,445**	**70,604**
Net (Outgoing)/incoming resources before other recognised gains and losses		(3,843)	(3,843)	(8,712)
Realised gains on investment assets		11,449	11,449	152,190
Unrealised gains/(losses) on investment assets		130,081	130,081	280,259
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		2,521,635	2,521,635	2,097,898
Total funds carried forward		**2,659,322**	**2,659,322**	**2,521,635**

Balance Sheet

Year Ended 31 March 2022

	Notes	Unrestricted Funds	Total Funds 2022	2021
Fixed Assets				
Investments	7	2,561,863	2,561,863	2,394,873
Total Fixed Assets		**2,561,863**	**2,561,863**	**2,394,873**
Current Assets				
Cash in bank		98,959	98,959	129,387
Debtors		-	-	-
Total current assets		**98,959**	**98,959**	**129,387**
Liabilities				
Creditors falling due within one year	8	1,500	1,500	2,625
Net current assets		**97,459**	**97,459**	**126,762**
Total assets less current liabilities		**2,659,322**	**2,659,322**	**2,521,635**
Creditors amounts falling due after more than one year		-	-	-
Net assets		-	-	-
The funds of the Charity				
Unrestricted income fund		2,659,322	2,659,322	2,521,635
Total Charity Funds		**2,659,322**	**2,659,322**	**2,521,635**

The notes at pages 10 to 13 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

David John Stanley
Chairman of Trustees



Notes to the Accounts

Year Ended 31 March 2022

---

1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

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The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2022 £	2021 £
Dividends and Interest	64,601	61,886
Interest on cash deposits	1	6
	64,602	**61,892**

4. Investment Manager's cost

	2022 £	2021 £
Investment Management fees	22,705	19,734
	22,705	**19,734**

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2022 £	2021 £
Grants to individuals	31,596	38,981
	31,596	**38,981**

6. Governance costs

	2022 £	2021 £
Accountancy fees and LEI Fee	396	485
Legal fees – Administration	9,875	8,187
– Accounting	1,500	1,250
VAT	2,275	1,888
Bank charges	98	79
	14,144	**11,889**

7. Fixed Asset Investments

Movement in fixed asset investments

	2022 £	2021 £
Cost value as at 31 March 2021	2,394,873	1,980,776
Additions to investments at cost	434,399	963,093
Disposals at carrying value	(397,490)	(829,255)
Net gain/loss on revaluation	130,081	280,259
Market value as at 31 March 2022	**2,561,863**	**2,394,873**

Investment at market value/cost Comprised:

	2022 £	2021 £
Quoted Investments	2,503,366	2,345,993
Cash	58,497	48,880
Total	**2,561,863**	**2,394,873**

8. Analysis of current liabilities and long term creditors

	2022 £	2021 £
Creditors under 1 year		
Legal fees	1,500	2,625
	2,625	**2,625**

BADLEY MEMORIAL TRUST

YEAR ENDED 31st MARCH 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BADLEY MEMORIAL TRUST

We report to the charity trustees on our examination of the accounts of The Badley memorial Trust (the Trust) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act: or

2. the accounts do not accord with those records: or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not matter considered part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

R. H. Bird & Co.

Spencer House
114 High Street
Wordsley
Stourbridge
West Midlands
DY8 5QR

SIGNED.....S Hadley.....Date.....23/11/22

THE BADLEY MEMORIAL TRUST

England & Wales - Charity number 222999

Accounts

THE BADLEY MEMORIAL TRUST

Registered Charity Number: 222999

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

THE BADLEY MEMORIAL TRUST

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Year Ended 31 March 2021

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Reference and Administrative Information

Year Ended 31 March 2021

Governing Documents	The Trust is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2020. The Trust is registered with the Charity Commission under registered charity number is 222999.
Trustees	**Co-optative Trustees:** David John Stanley (Chairman) Michael Stuart Williams Anne Elizabeth Millward Alan Johnson Julie Dawn Bull **Nominative Trustees:** Michael John Shaw (representing Walsall & Dudley Mental Health Partnership NHS Trust) Nicholas Anthony Barlow (representing Dudley Metropolitan Borough Council) Stephen James Waltho MBE (representing Dudley Metropolitan Borough Council)
Secretary	Ms Kirsty McEwen
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Barclays Wealth, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GN
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Accounts Preparation	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent Examiner	R H Bird & Co, Spencer House, 114 High Street, Wordsley, Stourbridge, West Midland, DY8 5QR

The Trustees present their annual report and financial statements of the Trust for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Trust is a registered charity, registered with the Charity Commission on 25 August 1983 under registered charity number 222999, and is constituted by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2020 ('the **Governing Document**').

The Trust was an amalgamation of the former charities known as the *Badley Memorial and Dudley Nursing Charity* and the *Dudley Invalid Nourishment Fund*. The Trust does not actively fundraise and seeks to continue the charitable work desired by its predecessor charities through the careful stewardship of its existing resources.

The Trustee board consists of the following:

Three Nominative Trustees
Not less than four nor more than eight Co-optative Trustees

Nominative Trustees

Nominative Trustees are appointed by their respective appointing Councils for a term of office of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Nominative Trustees shall be appointed as follows:

Two by Dudley Metropolitan Borough Council
One by Dudley & Walsall Mental Health Partnership NHS Trust

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Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter.

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The Trustees have power to spend both income and capital. Generally the Trustees spend the income on an annual basis in furtherance of the objects, but retain the discretion to spend the capital if required.

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The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 31 March 2021, the value represented 97.96% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by Barclays Wealth and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Following investment advice, the Trustees agreed to retain cash on deposit with Barclays Bank of £129,387.

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The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds

set out in this report, so that the many and varied charitable and not for profit at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees and signed on their behalf by:



David John Stanley
Chair of Trustees

Statement of Financial Activities

Year Ended 31 March 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Incoming resources:				
Incoming resources from generated funds	3	61,892	61,892	84,630
Total incoming resources		**61,892**	**61,892**	**84,630**
Resources expended:				
Cost of generating funds	4	19,734	19,734	21,383
Charitable activities	5	38,981	38,981	27,232
Cost of grant making				
Governance costs	6	11,889	11,889	12,154
Total resources expended		**70,604**	**70,604**	**60,769**
Net (Outgoing)/incoming resources before other recognised gains and losses		(8,712)	(8,712)	23,861
Adjustments for market value 31 March 2020		-	-	360,640
Realised gains on investment assets		152,190	152,190	10,943
Unrealised gains/(losses) on investment assets		280,259	280,259	(322,416)
Net movement in funds				
Reconciliation of funds				
Total funds brought forward				
Adjustment to total funds brought forward		2,097,898	2,097,898	2,024,870
Total funds carried forward		**2,521,635**	**2,521,635**	**2,097,898**

Balance Sheet

Year Ended 31 March 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Fixed Assets				
Investments	7	2,394,873	2,394,873	1,980,776
Total Fixed Assets		**2,394,873**	**2,394,873**	**1,980,776**
Current Assets				
Cash in bank		129,387	129,387	117,752
Debtors		-	-	-
Total current assets		**129,387**	**129,387**	**117,752**
Liabilities				
Creditors falling due within one year	8	2,625	2,625	630
Net current assets		**126,762**	**126,762**	**117,122**
Total assets less current liabilities		**2,521,635**	**2,521,635**	**2,097,898**
Creditors amounts falling due after more than one year		-	-	-
Net assets		**-**	**-**	**-**
The funds of the Charity				
Unrestricted income fund		2,521,635	2,521,635	2,097,898
Total Charity Funds		**2,521,635**	**2,521,635**	**2,097,898**

The notes at pages 10 to 13 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

David John Stanley
Chairman of Trustees

Notes to the Accounts

Year Ended 31 March 2021

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1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2021 £	2020 £
Dividends and Interest	61,886	84,591
Interest on cash deposits	6	39
	61,892	**84,630**

4. Investment Manager's cost

	2021 £	2020 £
Investment Management fees	19,734	21,383
	19,734	**21,383**

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2021 £	2020 £
Grants to individuals	38,981	27,232
	38,981	**27,232**

6. Governance costs

	2021 £	2020 £
Accountancy fees and LEI Fee	485	468
Legal fees – Administration	8,187	9,125
– Accounting	1,250	525
VAT	1,888	1,930
Bank charges	79	106
	11,889	**12,154**

7. Fixed Asset Investments

Movement in fixed asset investments

	2021 £	2020 £
Cost value as at 31 March 2020	1,980,776	1,905,779
Adjustment for market value 31 March 2020	-	360,640
Additions to investments at cost	963,093	514,669
Disposals at carrying value	(829,255)	(477,896)
Net gain/loss on revaluation	280,259	(322,416)
Market value as at 31 March 2021	**2,394,873**	**1,980,776**

Investment at market value/cost Comprised:

	2021 £	2020 £
Quoted Investments	2,345,993	1,962,661
Cash	48,880	18,115
Total	**2,394,873**	**1,980,776**

8. Analysis of current liabilities and long term creditors

	2021 £	2020 £
Creditors under 1 year		
Legal fees	2,625	630
	2,625	**630**

GOV.UK Charity Commission

Charity Commission Annual Return 2021

THE BADLEY MEMORIAL TRUST

Charity registration number: 222999

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2021.

PART A - Charity information

Financial period

Financial period start date

01/04/2020

Financial period end date

31/03/2021

Income and spending

Income £

£ 61,892

Spending £

£ 70,604

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?
Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?
(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 0

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

0

Financial controls

Did your charity review its internal financial controls?

Yes

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

· you have consented to their release; or

· we are legally obliged to disclose them; or

· we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

· we can lawfully do so; and

· we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

THE BADLEY MEMORIAL TRUST

Registered Charity Number: 222999

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

THE BADLEY MEMORIAL TRUST

Index to the Financial Statements

Year Ended 31 March 2021

Page

1 Reference and Administrative Information

2-6 Trustees' Annual Report

7 Statement of Financial Activities

8 Balance Sheet

9-13 Notes to the Accounts

Reference and Administrative Information

Year Ended 31 March 2021

Governing Documents	The Trust is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2020. The Trust is registered with the Charity Commission under registered charity number is 222999.
Trustees	**Co-optative Trustees:** David John Stanley (Chairman) Michael Stuart Williams Anne Elizabeth Millward Alan Johnson Julie Dawn Bull **Nominative Trustees:** Michael John Shaw (representing Walsall & Dudley Mental Health Partnership NHS Trust) Nicholas Anthony Barlow (representing Dudley Metropolitan Borough Council) Stephen James Waltho MBE (representing Dudley Metropolitan Borough Council)
Secretary	Ms Kirsty McEwen
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	Barclays Wealth, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GN
Bankers	Barclays Bank, 81 High St, Stourbridge DY8 1EB
Accounts Preparation	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent Examiner	R H Bird & Co, Spencer House, 114 High Street, Wordsley, Stourbridge, West Midland, DY8 5QR

The Trustees present their annual report and financial statements of the Trust for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and comply with the Trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

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The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. That said, the Trustees maintain free reserves in unrestricted funds

set out in this report, so that the many and varied charitable and not for profit at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The Trustees consider the level of three months is sufficient given the activities and operations of the Charity.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to its predecessor charities. In cementing the arrangements already in place, and continuing with its current activities, the Charity aims to provide a longer term commitment and thereby encourage and support individuals within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees and signed on their behalf by:



David John Stanley
Chair of Trustees

Statement of Financial Activities

Year Ended 31 March 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Incoming resources:				
Incoming resources from generated funds	3	61,892	61,892	84,630
Total incoming resources		**61,892**	**61,892**	**84,630**
Resources expended:				
Cost of generating funds	4	19,734	19,734	21,383
Charitable activities	5	38,981	38,981	27,232
Cost of grant making				
Governance costs	6	11,889	11,889	12,154
Total resources expended		**70,604**	**70,604**	**60,769**
Net (Outgoing)/incoming resources before other recognised gains and losses		(8,712)	(8,712)	23,861
Adjustments for market value 31 March 2020		-	-	360,640
Realised gains on investment assets		152,190	152,190	10,943
Unrealised gains/(losses) on investment assets		280,259	280,259	(322,416)
Net movement in funds				
Reconciliation of funds				
Total funds brought forward				
Adjustment to total funds brought forward		2,097,898	2,097,898	2,024,870
Total funds carried forward		**2,521,635**	**2,521,635**	**2,097,898**

Balance Sheet

Year Ended 31 March 2021

	Notes	Unrestricted Funds	Total Funds 2021	2020
Fixed Assets				
Investments	7	2,394,873	2,394,873	1,980,776
Total Fixed Assets		**2,394,873**	**2,394,873**	**1,980,776**
Current Assets				
Cash in bank		129,387	129,387	117,752
Debtors		-	-	-
Total current assets		**129,387**	**129,387**	**117,752**
Liabilities				
Creditors falling due within one year	8	2,625	2,625	630
Net current assets		**126,762**	**126,762**	**117,122**
Total assets less current liabilities		**2,521,635**	**2,521,635**	**2,097,898**
Creditors amounts falling due after more than one year		-	-	-
Net assets		**-**	**-**	**-**
The funds of the Charity				
Unrestricted income fund		2,521,635	2,521,635	2,097,898
Total Charity Funds		**2,521,635**	**2,521,635**	**2,097,898**

The notes at pages 10 to 13 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

David John Stanley
Chairman of Trustees

Notes to the Accounts

Year Ended 31 March 2021

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1. Accounting Policies

(a) **Basis of preparation**
The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) **Funds structure**
The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) **Resources expended**
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) **Costs of generating funds**
The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

(f) **Charitable Activities**
The costs of charitable activities include grants made.

(g) **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) **Fixed asset investments**
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) **Contingent liabilities and provisions**
In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments and claimed no expenses in the year.

3. Investment income

	2021 £	2020 £
Dividends and Interest	61,886	84,591
Interest on cash deposits	6	39
	61,892	**84,630**

4. Investment Manager's cost

	2021 £	2020 £
Investment Management fees	19,734	21,383
	19,734	**21,383**

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

Grant funded activity

	2021 £	2020 £
Grants to individuals	38,981	27,232
	38,981	**27,232**

6. Governance costs

	2021 £	2020 £
Accountancy fees and LEI Fee	485	468
Legal fees – Administration	8,187	9,125
– Accounting	1,250	525
VAT	1,888	1,930
Bank charges	79	106
	11,889	**12,154**

7. Fixed Asset Investments

Movement in fixed asset investments

	2021 £	2020 £
Cost value as at 31 March 2020	1,980,776	1,905,779
Adjustment for market value 31 March 2020	-	360,640
Additions to investments at cost	963,093	514,669
Disposals at carrying value	(829,255)	(477,896)
Net gain/loss on revaluation	280,259	(322,416)
Market value as at 31 March 2021	**2,394,873**	**1,980,776**

Investment at market value/cost Comprised:

	2021 £	2020 £
Quoted Investments	2,345,993	1,962,661
Cash	48,880	18,115
Total	**2,394,873**	**1,980,776**

8. Analysis of current liabilities and long term creditors

	2021 £	2020 £
Creditors under 1 year		
Legal fees	2,625	630
	2,625	**630**

GOV.UK Charity Commission

Charity Commission Annual Return 2021

THE BADLEY MEMORIAL TRUST

Charity registration number: 222999

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2021.

PART A - Charity information

Financial period

Financial period start date

01/04/2020

Financial period end date

31/03/2021

Income and spending

Income £

£ 61,892

Spending £

£ 70,604

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?
Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?
(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 0

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

0

Financial controls

Did your charity review its internal financial controls?

Yes

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

· you have consented to their release; or

· we are legally obliged to disclose them; or

· we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

· we can lawfully do so; and

· we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

BADLEY MEMORIAL TRUST

YEAR ENDED 31st MARCH 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF BADLEY MEMORIAL TRUST

We report to the charity trustees on our examination of the accounts of The Badley memorial Trust (the Trust) for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act: or

2. the accounts do not accord with those records: or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not matter considered part of an independent examination.

We confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

R. H. Bird & Co.

Spencer House
114 High Street
Wordsley
Stourbridge
West Midlands
DY8 5QR

SIGNED..... S Hadley .....Date.....22/12/21