

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	<p>The Trust is governed by a Scheme of the Charity Commission dated 25 August 1983 as amended by Trustees' Resolution dated 5 November 2020.</p> <p>The Trust is registered with the Charity Commission under registered charity number is 222999.</p>
Trustees	<p>Co-optative Trustees: David John Stanley (Chairman) Michael Stuart Williams Anne Elizabeth Millward Alan Johnson Julie Dawn Bull</p> <p>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)</p>
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

Trustees Annual Report**Year Ended 31 March 2021**

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

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Trustees Annual Report**Year Ended 31 March 2021**

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

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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.

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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.

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.

Trustees Annual Report**Year Ended 31 March 2021**

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 11 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 2021, the value of the capital fund stood at £2,394,873.

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 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.

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

Trustees Annual Report**Year Ended 31 March 2021**

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.

Trustees Annual Report

Year Ended 31 March 2021

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				
<i>Reconciliation of funds</i>				
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**

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.

Trustees Annual Report

Year Ended 31 March 2021

(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

Statement of Financial Activities

Year Ended 31 March 2021

4. Investment Manager's cost

	2021	2020
	£	£
Investment Management fees	19,734	21,383
	<u>19,734</u>	<u>21,383</u>

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
	<u>38,981</u>	<u>27,232</u>

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
	<u>11,889</u>	<u>12,154</u>

Statement of Financial Activities

Year Ended 31 March 2021

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



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?****Trustee payments****Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?****Did any of the trustees resign and then take up employment with the charity?****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.****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)****Volunteers****How many UK volunteers, excluding trustees, did the charity have during the financial period?****Financial controls****Did your charity review its internal financial controls?**

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

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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.

Trustees Annual Report**Year Ended 31 March 2021**

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 11 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 2021, the value of the capital fund stood at £2,394,873.

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 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.

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

Trustees Annual Report**Year Ended 31 March 2021**

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.

Trustees Annual Report

Year Ended 31 March 2021

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				
<i>Reconciliation of funds</i>				
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**

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.

Trustees Annual Report

Year Ended 31 March 2021

(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

Statement of Financial Activities

Year Ended 31 March 2021

4. Investment Manager's cost

	2021	2020
	£	£
Investment Management fees	19,734	21,383
	<u>19,734</u>	<u>21,383</u>

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
	<u>38,981</u>	<u>27,232</u>

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
	<u>11,889</u>	<u>12,154</u>

Statement of Financial Activities

Year Ended 31 March 2021

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



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?

Trustee payments

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

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

Employees' salariesDid 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.

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)

Volunteers

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

Financial controls

Did your charity review its internal financial controls?

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 section 145(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.....22/12/21