

# **THE BADLEY MEMORIAL TRUST**

Registered Charity Number: **222999**

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## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENT**

**YEAR ENDED 31 MARCH 2024**

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

**The Badley Memorial Trust**  
**Index to the Financial Statements**  
**Year Ended 31 March 2024**

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

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**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**

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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



## **The Badley Memorial Trust**

### **Trustees' Annual Report**

#### **Year ended 31 March 2024**

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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.

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 Badley Memorial Trust**

### **Trustees' Annual Report**

#### **Year ended 31 March 2024**

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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 retrospective 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 intention 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 reserves 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.



# **The Badley Memorial Trust**

## **Trustees' Annual Report**

### **Year ended 31 March 2024**

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#### **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.

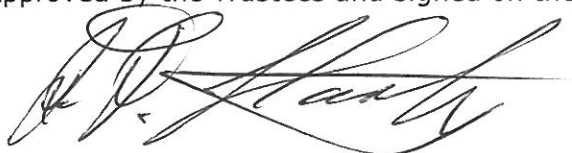
In preparing these financial statements, the Trustees are required to:

- 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

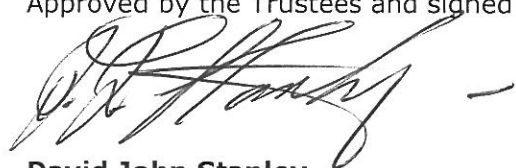
	Notes	Unrestricted Funds	Total Funds	
		2024		2023
		£	£	£
<b>Income resources:</b>				
Income resources from generated funds	3	79,806	79,806	71,901
Prior year adjustment		-	-	163
<b>Total incoming resources</b>		79,806	79,806	72,064
<b>Resources expended:</b>				
Cost of generating funds	4	13,807	13,807	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
<b>Total resources expended</b>		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)
<b>Net movement in funds</b>				
<i>Reconciliation of funds</i>				
Total funds brought forward		2,331,968	2,331,968	2,659,322
<b>Total funds carried forward</b>		2,663,878	2,663,878	2,331,968

**The Badley Memorial Trust**  
**Balance sheet**  
Year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds £	2023 £
<b>Fixed Assets</b>				
Investments	7	<u>2,581,633</u>	<u>2,581,633</u>	<u>2,235,455</u>
<b>Total Fixed Assets</b>		<u>2,581,633</u>	<u>2,581,633</u>	<u>2,235,455</u>
<b>Current Assets</b>				
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		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total current assets</b>		<u>92,660</u>	<u>92,660</u>	<u>98,013</u>
<b>Liabilities</b>				
Creditors falling due within one year	8	<u>10,415</u>	<u>10,415</u>	<u>1,500</u>
<b>Net current assets</b>		<u>82,245</u>	<u>82,245</u>	<u>96,513</u>
<b>Total assets less current liabilities</b>		<u>2,663,878</u>	<u>2,663,878</u>	<u>2,331,968</u>
Creditors falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u><u>2,663,878</u></u>	<u><u>2,663,878</u></u>	<u><u>2,331,968</u></u>
<b>The funds of the Charity</b>				
Unrestricted income funds		<u>2,663,878</u>	<u>2,663,878</u>	<u>2,331,968</u>
<b>Total Charity funds</b>		<u><u>2,663,878</u></u>	<u><u>2,663,878</u></u>	<u><u>2,331,968</u></u>

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.

**The Badley Memorial Trust**  
**Notes to the accounts**  
**Year ended 31 March 2024**

**(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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends - UK equities	78,653	71,849
Interest on cash deposits	1,153	53
	<u>79,806</u>	<u>71,902</u>

**4. Investment Manager's costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management fees	13,807	21,794
	<u>13,807</u>	<u>21,794</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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to individuals	29,358	42,570
<b>Total</b>	<u>29,358</u>	<u>42,570</u>

**6. Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<u>22,976</u>	<u>21,805</u>

**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	<u>2,581,633</u>	<u>2,235,456</u>

**The Badley Memorial Trust**  
**Notes to the accounts**  
**Year ended 31 March 2024**

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**Investments at market value comprised:**

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

**8. Analysis of current liabilities 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	<u>8,615.00</u>	<u>-</u>
	<u><u>10,415.00</u></u>	<u><u>1,500.00</u></u>



## **BADLEY MEMORIAL TRUST**

YEAR ENDED 31<sup>st</sup> 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 31<sup>st</sup> 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 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.

#### **Handmill Accountants**

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

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