

THE AUSTIN BAILEY FOUNDATION

England & Wales · Charity number 514912

Details

Status Registered

Legal form Trust

Registered 1984-03-07

Register [View on the Charity Commission register](#)

Contact

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Flat 4
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Website www.austinbaileyfoundation.charity

Activities

Objects: (I) APPROXIMATELY 25% OF THE ANNUAL INCOME IS TO BE USED TO ADVANCE RELIGION BY ASSISTING THE LOCAL ACTIVITY OF THE CHURCHES OF THE CHRISTIAN FAITH AND TO BE USED FOR SPECIAL AND DESERVING WORK OF APPEALS INCLUDING HELP FOR THE POOR BUT NOT FOR THE DAY TO DAY RUNNING OF THE CHURCH OR CHURCHES.(II) APPROXIMATELY 25% OF THE ANNUAL INCOME IS TO BE USED BY RELIEF AGENTS FOR THE RELIEF OF POVERTY BY PROVIDING HELP FOR POOR COUNTRIES OF THE WORLD.(III) THE REMAINING APPROXIMATE 50% OF THE ANNUAL INCOME IS TO BE USED FOR LOCAL CHARITIES OR THE LOCAL BRANCHES OF NATIONAL CHARITIES FOR THE HELP OF THOSE WHO ARE DISABLED, HANDICAPPED, INFIRM OR AGED.

Activities: Assisting local activities of churches of the Christian faith. Assisting local charities or local branches of national charities. Relief of poverty in the poor countries of the world.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies

Geography

- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£544,705	£306,251	£2,655,973	0
2024-04-05	£200,382	£193,700	-	-
2023-04-05	£165,944	£163,080	-	-
2022-04-05	£118,512	£153,590	-	-
2021-04-05	£143,818	£143,946	-	-

Trustees

Name	Role	Appointed
Clive Vernon Austin Bailey	Chair	
Dr Ashraf Sourour Ishaksourour Mikhail		2020-07-01
Eleanor Norton		2020-07-01
JAMES ADAM LEACH		2020-07-01
Rev Steven Buting		2020-07-01
SANDRA JO MORTON		
Sally Ruth Goldstone		2020-07-01

THE AUSTIN BAILEY FOUNDATION

England & Wales - Charity number 514912

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Period 6 April 2024 to 31 July 2025
for
The Austin Bailey Foundation

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Austin Bailey Foundation

Contents of the Financial Statements
for the Period 6 April 2024 to 31 July 2025

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The Austin Bailey Foundation
Report of the Trustees
for the Period 6 April 2024 to 31 July 2025

The trustees present their report with the financial statements of the charity for the period 6 April 2024 to 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of the poor and disadvantaged in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward.

ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully spent, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.
- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

The Austin Bailey Foundation

Report of the Trustees for the Period 6 April 2024 to 31 July 2025

OBJECTIVES AND ACTIVITIES

Activities - Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet three times a year (usually in January, May and September). Ahead of the meetings, trustees in each category - Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants or Flagship grants.

The table below summarises our activities in 2024-25:

	2024-2025 total value of grants made	number of grants
<u>Local Charities</u>		
Small grants	£61,910	49
Recurring grants	<u>£28,467</u>	<u>32</u>
Totals	<u>£90,386</u>	<u>81</u>
<u>Local Churches</u>		
Small grants	£13,450	7
Recurring Flagship grants	£33,336	11
Bridging the Gap grants	<u>£10,404</u>	<u>76</u>
Totals	<u>£57,190</u>	<u>94</u>
<u>International</u>		
Small grants	£55,550	50
Recurring Flagship grants	<u>£48,294</u>	<u>32</u>
Totals	<u>£103,794</u>	<u>82</u>
Total of all distributions	<u>£251,370</u>	<u>257</u>

Activities - Local Small Grants

The standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant.

In 2024-25 a total of 49 small grants were made to Local Charities totalling £61,910.

Activities - Local Charity Large grants

Good interaction and feedback from small grant recipients over a two- or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In January 2025 a new recurring grants recipients were decided; -

- BWG Swansea CAP
- Cancer information and support service
- Dementia friendly Swansea
- Families and friends of prisoners Swansea
- Discovery Swansea University
- The sharing table

The Austin Bailey Foundation
Report of the Trustees
for the Period 6 April 2024 to 31 July 2025

OBJECTIVES AND ACTIVITIES

- Swansea asylum seekers' support
- Swansea community farm
- Swansea community impact initiative

In 2024-25 a total of 81 grants were made to local charities totalling £90,386.

Activities - Local churches small grants

In 2024-25 a total of seven small grants were made to local churches totalling £13,450.

Activities - Local Church Flagship Grants; -

In 2024-25 three recipients received grants totalling £33,336 as follows; -

- St. James' Church Swansea.
- St Thomas' Church Kilvey.
- St Peters Church Cockett

Activities - Local Church - Bridging the Gap (BtG) grants

76 grants were made in the period totalling £10,404. See below for more details about BtG.

In 2024-25 a total of 94 small grants were made to Local Churches totalling £57,190.

Activities - International - Small Grants

International follows the same model as for local small grants. In 2024-25 there were 50 small grants totalling £55,500.

Activities - International - Flagship grants

32 grants totalling £48,294 were made in the period under review. A new round of three-year grants started in January 2025, the recipients are;-

- Hope for Justice - Uganda street children
- Hospice Care Kenya - Palliative care for children
- Kid Alive International - Lebanon - refugee and family support
- Sand Dams - Kenya agriculture and irrigation
- Village Water - Zambia - WASH programme
- Temwa - Malawi - SRH services

In addition both Tiyei and Pump Aid in Malawi who we have supported for many years have had their grants extended by another two years.

In 2024-25 a total of 82 grants were made to International applicants totalling £103,794.

All International Flagship grants are paid for from unrestricted funds provided by the chairman and his companies.

Bridging the Gap programme -2025 Impact Summary

BtG is a new category of ABF's activity started in July 2024. It aims to give targeted help to disadvantaged young people, aged 5 to 25, who could be susceptible to slipping into dangerous or anti-social activities and steering them towards employment or further education instead.

Recipients are not local charities, but individuals who are facing financial hardship. Every application must be supported by a teacher or sponsor. The payment is made to them, not to the individual, and they are responsible for reporting to us about the benefit the grant has given.

The Austin Bailey Foundation
Report of the Trustees
for the Period 6 April 2024 to 31 July 2025

OBJECTIVES AND ACTIVITIES

Purpose:

To remove practical barriers that prevent disadvantaged young people from accessing education, enrichment, and wellbeing opportunities.

Headline Impact

Since launch, £10,404 has been distributed through 76 individual grants.

Grants prove vital, rapid support for pupils and families facing financial or social hardship. This snapshot of feedback shows how even small awards can generate major improvements in attendance, engagement, and wellbeing.

Access and Attendance

Transport grants remove barriers to education, with attendance increasing by 15-40 percentage points in several schools. Pupils returned to full-time attendance, improving focus, literacy, and behaviour.

"He gives 100% to his learning and is far more engaged. He's now part of a social group with his peers, which is truly lovely to see." - Pentre'r Graig Primary

Engagement and Wellbeing

Residential and enrichment experiences build confidence, friendship and teamwork. Staff described the experiences as "life-changing" for children at risk of disengagement.

"The funding gave him time - time for support to work, time to grow in confidence, and time to stay in education." - Bishop Gore School

Material and Household Support

Grants for school shoes, uniforms, and essential household appliances gave families dignity and stability, improving attendance and wellbeing.

"This has made a massive difference to the family. We would not want to see them go back to how things were - he's now attending school regularly and thriving." - Primary School Feedback

Family and Community Outcomes

Families reported reduced stress and improved routines. Schools noted better parental engagement and calmer home environments.

"We are so grateful. The support has been invaluable - small grants that have changed lives." - School Wellbeing Officer

Conclusion

'Bridging the Gap' has proven to be a high-impact, low-cost programme, filling urgent gaps left by statutory services. The Foundation's swift, compassionate approach has re-engaged young people, strengthened families, and helped schools enable pupils to thrive.

We are very grateful to local Swansea West M.P. Torsten Bell for the support he has given ABF and his efforts on ABF's behalf to increase awareness of BtG with local government and local institutions.

Activities - Monitoring and Evaluation

The Austin Bailey Foundation

Report of the Trustees
for the Period 6 April 2024 to 31 July 2025

OBJECTIVES AND ACTIVITIES

Monitoring and evaluation are essential processes in the Foundation's grant-making activities. For small grants these consist of feedback forms after a period of 9 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through site visits, presentations, and annual reports. Where feasible, visits are made to International Flagship locations. In June 2026 it is planned that three trustees will visit a number of our new International Flagship projects in Kenya, Malawi and Zambia.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries

In the 16-month period to 31 July 2025, 257 individual grants were made totalling £251,370. This compares with £179,194 donated in the previous 12 month period.

Social Media

The Foundation has a presence on social media to increase awareness of the Foundation's activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees.

The Austin Bailey Foundation

Report of the Trustees for the Period 6 April 2024 to 31 July 2025

FINANCIAL REVIEW

Financial position

The Foundation's portfolio is managed by the stockbrokers, Brewin Dolphin's charity team. It was agreed that Risk Category 7 - Income, best matches the Foundation's investment objectives, taking due note of the Trustees' ethical preferences. At 31 July 2025 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio
Fixed Income	6.3%
Equities	84.9%
Alternatives and other	6.2%
Cash	2.6%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation's quoted investment assets are valued at market price as at the balance sheet date. Their value at 31 July 2025 was £1,960,523, an increase of 6.9% on the 5 April 2024 figure of £1,833,131. This increase underperforms the FTSE100 index that went up over 13% in the period. We are dissatisfied with this outcome and are looking for higher yielding alternative approaches either in the stock market or commercial property.

Income from all investments including property was £107,964.

The broker's management fees for the period were £18,446 including VAT.

Over the past forty years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey and companies controlled by him continue to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its investment returns from its share portfolio and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

Income including donations for the 16 month period was £544,703 (2024 - £200,382). Income arising from the Foundation's share portfolio was £81,621 (2024 - £59,574), property income was £24,747 (2024 - £17,463), bank interest was £1,596 (2024 - £347) and donations totalling £436,741 (2024 - £122,988) were received from Clive Bailey and companies controlled by him together with related tax refunds.

The charity held unrestricted funds of £2,655,973 (2024 - £2,271,988) at the balance sheet date.

Risk Assessment

Following the sale of the investment property in 2020 the Foundation is now more reliant upon income from dividends than previously. This was corrected in part when the chairman transferred a buy to let property in Hayes, Middlesex to the Foundation in 2022. As outlined above, our policy will be to increase the property element of our income into higher yielding, but still stable sources.

The Austin Bailey Foundation

Report of the Trustees for the Period 6 April 2024 to 31 July 2025

Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing professional investment managers and having a diversified investment portfolio.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves policy

The charity carries forward reserve funds to offset expenses for future years operations.

FUTURE PLANS

- To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- To expand the Bridging the Gap (BtG) programme and add some recurring or Flagship BtG projects that will be aimed at organisations that help BtG meet its aims. Youth club work and vocational training are important areas we are considering.
- The Trustees will continue to work towards the aims set out in the recent strategic plans and an annual target of awarding grants totalling a minimum of £200,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese during World War 11, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet three times a year, in April, September and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Candidates for the role of Trustee are either recommended by one of the existing Trustees or through a recruitment agency. Candidates must demonstrate the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation appointed four new trustees in 2021.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

This will be the Foundation's final report in its present format. On 1st August 2025 it converted to a Charitable Incorporated Organisation (CIO). This simplifies certain procedural aspects whilst removing trustees' unlimited liability.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

514912

The Austin Bailey Foundation

Report of the Trustees
for the Period 6 April 2024 to 31 July 2025

Principal address

25 Onslow Square
Unit 4
LONDON
SW7 3NJ

Trustees

Mr C V A Bailey Chair
Dr A S I Mikhail
Ms E Norton
Ms S R Goldstone
Mr J A Leach
Rev S Bunting
Ms S Popper (resigned 11/9/24)
Mrs S J Morton Vice Chair
Dr H J Watts (appointed 10/4/25)
Mr M Taylor (appointed 10/4/25)
Mr M White (appointed 10/4/25)

Independent Examiner

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

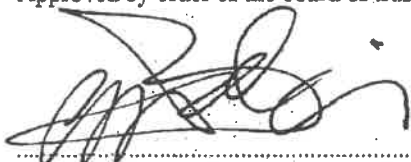
Bankers

Lloyds Banking Group
Market Branch
Oxford Street
Swansea
SA1 3AF

Investment Managers

Brewin Dolphin Ltd
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

Approved by order of the board of trustees on 8th January 2026 and signed on its behalf by:



Mr C V A Bailey - Trustee

Independent Examiner's Report to the Trustees of
The Austin Bailey Foundation

Independent examiner's report to the trustees of The Austin Bailey Foundation

I report to the charity trustees on my examination of the accounts of The Austin Bailey Foundation (the Trust) for the period 6 April 2024 to 31 July 2025.

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').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Keith .

Samantha Keith
The Association of Chartered Certified Accountants

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Date: 16/01/2026.....

The Austin Bailey Foundation

Statement of Financial Activities
for the Period 6 April 2024 to 31 July 2025

				PERIOD 6/4/24 TO 31/7/25 Total funds £	YEAR ENDED 5/4/24 Total funds £
	Notes	Unrestricted funds £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	436,741	-	436,741	122,998
Investment income	3	107,964	-	107,964	77,384
Total		<u>544,705</u>	<u>-</u>	<u>544,705</u>	<u>200,382</u>
EXPENDITURE ON					
Raising funds	4	18,446	-	18,446	13,006
Charitable activities	5				
94th distribution		-	-	-	54,592
95th distribution		-	-	-	62,951
96th distribution		-	-	-	61,651
97th distribution		55,376	-	55,376	-
98th distribution		60,238	-	60,238	-
99th distribution		64,709	-	64,709	-
100th distribution		60,644	-	60,644	-
Bridging the gap		10,404	-	10,404	-
Other		36,434	-	36,434	1,500
Total		<u>306,251</u>	<u>-</u>	<u>306,251</u>	<u>193,700</u>
Net gains on investments		<u>145,531</u>	<u>-</u>	<u>145,531</u>	<u>115,259</u>
NET INCOME		<u>383,985</u>	<u>-</u>	<u>383,985</u>	<u>121,941</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,271,988	-	2,271,988	2,150,047
TOTAL FUNDS CARRIED FORWARD		<u><u>2,655,973</u></u>	<u><u>-</u></u>	<u><u>2,655,973</u></u>	<u><u>2,271,988</u></u>

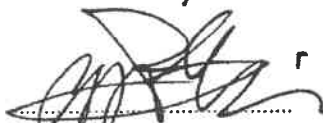
The notes form part of these financial statements

The Austin Bailey Foundation

Balance Sheet
31 July 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	387,398	-	387,398	387,398
CURRENT ASSETS					
Debtors	10	6,574	-	6,574	5,515
Investments	11	1,960,523	-	1,960,523	1,833,131
Cash at bank		303,037	-	303,037	47,384
		<u>2,270,134</u>	<u>-</u>	<u>2,270,134</u>	<u>1,886,030</u>
CREDITORS					
Amounts falling due within one year	12	(1,559)	-	(1,559)	(1,440)
NET CURRENT ASSETS		<u>2,268,575</u>	<u>-</u>	<u>2,268,575</u>	<u>1,884,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,655,973</u>	<u>-</u>	<u>2,655,973</u>	<u>2,271,988</u>
NET ASSETS		<u>2,655,973</u>	<u>-</u>	<u>2,655,973</u>	<u>2,271,988</u>
FUNDS	13				
Unrestricted funds				<u>2,655,973</u>	<u>2,271,988</u>
TOTAL FUNDS				<u>2,655,973</u>	<u>2,271,988</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th January 2026 and were signed on its behalf by:


Mr C V A Bailey - Trustee

The notes form part of these financial statements

The Austin Bailey Foundation

Cash Flow Statement
for the Period 6 April 2024 to 31 July 2025

		PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
Notes			
Cash flows from operating activities			
Cash generated from operations	1	254,057	(209,195)
Net cash provided by/(used in) operating activities		254,057	(209,195)
Cash flows from investing activities			
Interest received		1,596	347
Net cash provided by investing activities		1,596	347
Change in cash and cash equivalents in the reporting period		255,653	(208,848)
Cash and cash equivalents at the beginning of the reporting period		47,384	256,232
Cash and cash equivalents at the end of the reporting period		303,037	47,384

The notes form part of these financial statements

The Austin Bailey Foundation

Notes to the Cash Flow Statement
for the Period 6 April 2024 to 31 July 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	383,985	121,941
Adjustments for:		
Gain on investments	(127,392)	(326,055)
Interest received	(1,596)	(347)
Increase in debtors	(1,059)	(5,515)
Increase in creditors	119	781
Net cash provided by/(used in) operations	<u>254,057</u>	<u>(209,195)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/24 £	Cash flow £	At 31/7/25 £
Net cash			
Cash at bank	47,384	255,653	303,037
	<u>47,384</u>	<u>255,653</u>	<u>303,037</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	1,833,131	127,392	1,960,523
	<u>1,833,131</u>	<u>127,392</u>	<u>1,960,523</u>
Total	<u>1,880,515</u>	<u>383,045</u>	<u>2,263,560</u>

The notes form part of these financial statements

The Austin Bailey Foundation
Notes to the Financial Statements
for the Period 6 April 2024 to 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

No depreciation is provided on leasehold property as the amount that is depreciated is the difference between cost and residual value. In the opinion of the Trustees, the residual value of the property equates to at least its carrying value and there is therefore no depreciation to provide.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Period 6 April 2024 to 31 July 2025

2. DONATIONS AND LEGACIES

	PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
Donations	436,741	122,998

3. INVESTMENT INCOME

	PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
Rents received	24,747	17,463
Dividend	81,621	59,574
Deposit account interest	1,596	347
	107,964	77,384

4. RAISING FUNDS

Investment management costs

	PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
Portfolio management	18,446	13,006

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
97th distribution	55,376	-	55,376
98th distribution	60,238	-	60,238
99th distribution	64,709	-	64,709
100th distribution	60,644	-	60,644
Bridging the gap	10,404	-	10,404
Other	27,660	8,774	36,434
	279,031	8,774	287,805

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Period 6 April 2024 to 31 July 2025

6. SUPPORT COSTS

	Governance costs £
Other	8,774
	<u>8,774</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the period Steven Bunting received fees of £16,000 (2024 - £nil).

Trustees' expenses

During the period Eleanor Norton received a grant of £1,500 (2024: £nil).

During the period James Adam Leach received travelling expenses of £122 (2024 - £nil)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	122,998	-	122,998
Investment income	77,384	-	77,384
Total	<u>200,382</u>	<u>-</u>	<u>200,382</u>
EXPENDITURE ON			
Raising funds	13,006	-	13,006
Charitable activities			
94th distribution	54,592	-	54,592
95th distribution	62,951	-	62,951
96th distribution	61,651	-	61,651
Other	1,500	-	1,500
Total	<u>193,700</u>	<u>-</u>	<u>193,700</u>
Net gains on investments	115,259	-	115,259
NET INCOME	121,941	-	121,941
RECONCILIATION OF FUNDS			
Total funds brought forward	2,150,047	-	2,150,047

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Period 6 April 2024 to 31 July 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	2,271,988	-	2,271,988

9. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 6 April 2024 and 31 July 2025	387,398
NET BOOK VALUE	
At 31 July 2025	387,398
At 5 April 2024	387,398

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	6,574	5,515

11. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Listed investments	1,960,523	1,833,131

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Period 6 April 2024 to 31 July 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,559</u>	<u>1,440</u>

13. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 31/7/25 £
Unrestricted funds			
Income fund	22,390	238,454	260,844
Capital fund	2,249,598	145,531	2,395,129
	<u>2,271,988</u>	<u>383,985</u>	<u>2,655,973</u>
TOTAL FUNDS	<u>2,271,988</u>	<u>383,985</u>	<u>2,655,973</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	544,705	(306,251)	-	238,454
Capital fund	-	-	145,531	145,531
	<u>544,705</u>	<u>(306,251)</u>	<u>145,531</u>	<u>383,985</u>
TOTAL FUNDS	<u>544,705</u>	<u>(306,251)</u>	<u>145,531</u>	<u>383,985</u>

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	15,708	6,682	22,390
Capital fund	2,134,339	115,259	2,249,598
	<u>2,150,047</u>	<u>121,941</u>	<u>2,271,988</u>
TOTAL FUNDS	<u>2,150,047</u>	<u>121,941</u>	<u>2,271,988</u>

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Period 6 April 2024 to 31 July 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	200,382	(193,700)	-	6,682
Capital fund	-	-	115,259	115,259
	<u>200,382</u>	<u>(193,700)</u>	<u>115,259</u>	<u>121,941</u>
TOTAL FUNDS	<u>200,382</u>	<u>(193,700)</u>	<u>115,259</u>	<u>121,941</u>

14. RELATED PARTY DISCLOSURES

Clive Bailey

During the period Clive Bailey made donations to The Austin Bailey Foundation totalling £60,741.

Ferriday Woking Ltd

Clive Bailey is a director and shareholder of Ferriday Woking Ltd.

During the period Ferriday Woking Ltd made donations totalling £76,000 to the Austin Bailey Foundation.

Marlin Land Midland Ltd

Clive Bailey is a director and shareholder of Marlin Land Midland Ltd.

During the period Marlin Land Midland Ltd made donations totalling £300,000 to the Austin Bailey Foundation.

The Austin Bailey Foundation

Detailed Statement of Financial Activities
for the Period 6 April 2024 to 31 July 2025

	PERIOD 6/4/24 TO 31/7/25 £	YEAR ENDED 5/4/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	436,741	122,998
Investment income		
Rents received	24,747	17,463
Dividend	81,621	59,574
Deposit account interest	1,596	347
	107,964	77,384
Total incoming resources	544,705	200,382
EXPENDITURE		
Investment management costs		
Portfolio management	18,446	13,006
Charitable activities		
Distribution to good causes	251,370	179,194
Travel expenses	315	-
Ground rent	125	-
Subscriptions	569	-
Property expenses	850	-
Service charge	9,802	-
Reverend fees	16,000	-
	279,031	179,194
Support costs		
Governance costs		
Accountancy and legal fees	8,774	1,500
Total resources expended	306,251	193,700
Net income	238,454	6,682

This page does not form part of the statutory financial statements

THE AUSTIN BAILEY FOUNDATION

England & Wales - Charity number 514912

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
The Austin Bailey Foundation

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Austin Bailey Foundation

Contents of the Financial Statements
for the Year Ended 5 April 2024

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The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of the poor and disadvantaged in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward.

ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully spent, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.
- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

OBJECTIVES AND ACTIVITIES

Activities - Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet three times a year (usually in January, May and September). Ahead of the meetings, trustees in each category - Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants. Overseas include small grants and larger Recurring or Flagship grants.

Activities - Local Small Grants

The standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant.

In 2023-24 a total of 38 small grants were made to Local Charities totalling £51,325. Six small grants were made to Local Churches totalling £10,500.

Activities - Local Charity Large grants

Good interaction and feedback from small grant recipients over a two- or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In 2023-24 eight such recipients received grants as follows; -

- Bikeability
- Changing Tunes
- Circus Eruption
- Coeden Fach
- Discovery Swansea University
- Matthew's House
- Swansea Asylum Seekers' Support
- Swansea Mind

Activities - Local Church Flagship Grants; -

In 2023-24 three recipients received grants as follows; -

- St. James' Church Swansea.
- St Thomas' Church Kilvey.
- St Peters Church Cockett

Activities - Overseas

Overseas follows the same model as for local small grants. In 2023-24 there were 32 small grants totalling £33,000. In addition, there were 6 Flagship grants recipients who received £36,001 as follows: -

- Tiyeni - deep bed farming method in Malawi
- Pump Aid - irrigation pumps in Malawi
- Send a Cow - agricultural development in Burundi
- Renewable World - solar pumps in Nepal
- ATE - drought resistant farming in Ghana

The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

OBJECTIVES AND ACTIVITIES

- Shining Star - improving health and safety for sex workers in Zimbabwe and enabling them to leave the profession.

Total 48 grants, totalling £69,001.

All Overseas Flagship grants are paid for from restricted funds provided by the chairman and his companies.

Activities - Monitoring and Evaluation

Monitoring and evaluation is an essential process in the Foundation's grant-making activities. For small grants these consist of feedback forms after a period of 12 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through site visits, presentations, and annual reports.

Likewise, where feasible, visits are made to overseas Flagship locations. In June 2023 the chairman and two other trustees visited four of our Flagship projects in Malawi, Zimbabwe and Rwanda. In addition, annual progress reports are made by recipients comparing actual and anticipated performance. A yearly meeting enables the recipients to discuss their progress and difficulties with the overseas trustees.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENT AND PERFORMANCE

Grants paid to beneficiaries

In the year to 5 April 2024, 125 individual grants were made totalling £179,194, a 20% increase on the £149,384 donated the previous year.

Included in this figure were 16 overseas flagship awards totalling £36,001 which were covered by designated funds donated specifically for these projects. After excluding these designated funds, the awards for the year agreed by the trustees from unrestricted funds totalled £143,193. This sum was apportioned as follows:

Local Charities - 62 awards totalling £60,025 (49%)

Local Churches - 15 awards totalling £40,168 (28%)

Overseas Charities - 32 awards totalling £33,000 (23%)

Social Media

The Foundation has a presence on social media to increase awareness of the Foundation's activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees.

The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

FINANCIAL REVIEW

Financial position

The Foundation's portfolio is managed by the stockbrokers, Brewin Dolphin's charity team. It was agreed that Risk Category 7 - Income, best matches the Foundation's investment objectives, taking due note of the Trustees' ethical preferences. At 5 April 2024 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio
Fixed Income	6.6%
Equities	84.3%
Alternatives	5.3%
Cash	3.2%
Other	0.6%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation's quoted investment assets are valued at market price as at the balance sheet date. Their value at 5 April 2024 was £1,833,131, an increase of 21.6% on the prior year figure of £1,507,076. The 2024 figure however includes a capital injection of £225,000. Allowing for this, the portfolio has increased in value by a modest 6.7% in the year, slightly underperforming the FTSE100, but significantly underperforming most overseas markets.

Income from investments was £59,574 giving a yield of 3.25% on the closing capital value as at 5th April 2024.

The broker's management fees for the year were £13,006 including VAT.

Over the past forty years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its investment returns from its share portfolio and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

Income for the year was £200,382 (2023 - £390,944). Income arising from the Foundation's share portfolio was £59,574 (2023 - £65,316), property income was £17,463 (2023 - £13,429) and income donations totalling £122,988 (2023 - £312,162) from Clive Bailey and companies controlled by him together with related tax refunds. There was £347 (2023 - £37) miscellaneous income.

Income for the year was £6,682 more than expenditure.

The charity held unrestricted funds of £2,271,980 (2023 - £2,150,047) at the balance sheet date.

Risk Assessment

The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

Following the sale of the investment property in 2020 the Foundation is now more reliant upon income from dividends than previously. This was corrected in part when the chairman transferred a buy to let property in Hayes, Middlesex to the Foundation in 2022.

Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing professional investment managers and having a diversified investment portfolio.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves policy

In setting a reserves policy the trustees are mindful of a possible shortfall in funding to cover the April distribution to charities that falls soon after the financial year-end. The trustees' aspiration for annual charitable giving of £200,000 or £67,000 per meeting would require an end of year balance or reserve of around £67,000.

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £67,000 cannot be achieved in April then additional funds in the form of donations will be introduced by the chairman to cover any shortfall.

FUTURE PLANS

- To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- To launch our Bridging the Gap (BtG) programme during the summer of 2024 which aims to give targeted help to school children and teenagers to overcome the barriers of poverty and to let them aspire to their ambitions in education and employment.
- The Trustees will continue to work towards the aims set out in the recent strategic plans and an annual target of awarding grants totalling a minimum of £200,000.
- To further raise the profile of the Foundation through the new website and further engagement in social media.

The Austin Bailey Foundation

Report of the Trustees for the Year Ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese during World War II, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet three times a year, in April, September and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Candidates for the role of Trustee are either recommended by one of the existing Trustees or through a recruitment agency. Candidates must demonstrate the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation appointed four new trustees in 2021.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

514912

Principal address

25 Onslow Square
Unit 4
LONDON
SW7 3NJ

Trustees

Mr C V A Bailey Chair
DR A S I Mikhail
Ms E Norton
Ms S R Goldstone
Mr J A Leach
Rev S Buting
Ms S Popper (resigned 11/9/24)
Mrs S J Morton Vice Chair

Independent Examiner

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Austin Bailey Foundation

Report of the Trustees
for the Year Ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Banking Group
Market Branch
Oxford Street
Swansea
SA1 3AF

Investment Managers

Brewin Dolphin Ltd
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

Approved by order of the board of trustees on 28/01/2025 and signed on its behalf by:



.....
Mr C V A Bailey - Trustee

Independent Examiner's Report to the Trustees of
The Austin Bailey Foundation

Independent examiner's report to the trustees of The Austin Bailey Foundation

I report to the charity trustees on my examination of the accounts of The Austin Bailey Foundation (the Trust) for the year ended 5 April 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').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Keith

Samantha Keith
The Association of Chartered Certified Accountants

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Date: 28/01/2025

The Austin Bailey Foundation

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		122,998	-	122,998	312,162
Investment income	2	77,384	-	77,384	78,782
Total		<u>200,382</u>	<u>-</u>	<u>200,382</u>	<u>390,944</u>
EXPENDITURE ON					
Raising funds	3	13,006	-	13,006	13,141
Charitable activities					
91st distribution		-	-	-	42,041
92nd distribution		-	-	-	51,231
93rd distribution		-	-	-	56,112
94th distribution		54,592	-	54,592	-
95th distribution		62,951	-	62,951	-
96th distribution		61,651	-	61,651	-
Other		1,500	-	1,500	555
Total		<u>193,700</u>	<u>-</u>	<u>193,700</u>	<u>163,080</u>
Net gains/(losses) on investments		<u>115,259</u>	<u>-</u>	<u>115,259</u>	<u>(84,149)</u>
NET INCOME		<u>121,941</u>	<u>-</u>	<u>121,941</u>	<u>143,715</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,150,047	-	2,150,047	2,006,332
TOTAL FUNDS CARRIED FORWARD		<u><u>2,271,988</u></u>	<u><u>-</u></u>	<u><u>2,271,988</u></u>	<u><u>2,150,047</u></u>

The notes form part of these financial statements

The Austin Bailey Foundation

Balance Sheet
5 April 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	387,398	-	387,398	387,398
CURRENT ASSETS					
Debtors	7	5,515	-	5,515	-
Investments	8	1,833,131	-	1,833,131	1,507,076
Cash at bank		47,384	-	47,384	256,232
		<u>1,886,030</u>	<u>-</u>	<u>1,886,030</u>	<u>1,763,308</u>
CREDITORS					
Amounts falling due within one year	9	(1,440)	-	(1,440)	(659)
NET CURRENT ASSETS		<u>1,884,590</u>	<u>-</u>	<u>1,884,590</u>	<u>1,762,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,271,988</u>	<u>-</u>	<u>2,271,988</u>	<u>2,150,047</u>
NET ASSETS		<u><u>2,271,988</u></u>	<u><u>-</u></u>	<u><u>2,271,988</u></u>	<u><u>2,150,047</u></u>
FUNDS	10				
Unrestricted funds				<u>2,271,988</u>	<u>2,150,047</u>
TOTAL FUNDS				<u><u>2,271,988</u></u>	<u><u>2,150,047</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/01/2025 and were signed on its behalf by:



Mr C V A Bailey - Trustée

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

No depreciation is provided on leasehold property as the amount that is depreciated is the difference between cost and residual value. In the opinion of the Trustees, the residual value of the property equates to at least its carrying value and there is therefore no depreciation to provide.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	17,463	13,429
Dividend	59,574	65,316
Deposit account interest	347	37
	<u>77,384</u>	<u>78,782</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>13,006</u>	<u>13,141</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	312,162	-	312,162
Investment income	<u>78,782</u>	<u>-</u>	<u>78,782</u>
Total	<u>390,944</u>	<u>-</u>	<u>390,944</u>
EXPENDITURE ON			
Raising funds	13,141	-	13,141
Charitable activities			
91st distribution	42,041	-	42,041
92nd distribution	51,231	-	51,231
93rd distribution	56,112	-	56,112
Other	<u>555</u>	<u>-</u>	<u>555</u>
Total	<u>163,080</u>	<u>-</u>	<u>163,080</u>

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Net gains/(losses) on investments	(84,149)	-	(84,149)
NET INCOME	143,715	-	143,715
RECONCILIATION OF FUNDS			
Total funds brought forward	2,006,332	-	2,006,332
TOTAL FUNDS CARRIED FORWARD	<u>2,150,047</u>	<u>-</u>	<u>2,150,047</u>

6. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 6 April 2023 and 5 April 2024	<u>387,398</u>
NET BOOK VALUE	
At 5 April 2024	<u>387,398</u>
At 5 April 2023	<u>387,398</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>5,515</u>	<u>-</u>

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	1,833,131	1,507,076

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,440	659

10. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	15,708	6,682	22,390
Capital fund	2,134,339	115,259	2,249,598
	<u>2,150,047</u>	<u>121,941</u>	<u>2,271,988</u>
TOTAL FUNDS	<u>2,150,047</u>	<u>121,941</u>	<u>2,271,988</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	200,382	(193,700)	-	6,682
Capital fund	-	-	115,259	115,259
	<u>200,382</u>	<u>(193,700)</u>	<u>115,259</u>	<u>121,941</u>
TOTAL FUNDS	<u>200,382</u>	<u>(193,700)</u>	<u>115,259</u>	<u>121,941</u>

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	12,844	2,864	15,708
Capital fund	1,993,488	140,851	2,134,339
	<u>2,006,332</u>	<u>143,715</u>	<u>2,150,047</u>
TOTAL FUNDS	<u>2,006,332</u>	<u>143,715</u>	<u>2,150,047</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	165,944	(163,080)	-	2,864
Capital fund	225,000	-	(84,149)	140,851
	<u>390,944</u>	<u>(163,080)</u>	<u>(84,149)</u>	<u>143,715</u>
TOTAL FUNDS	<u>390,944</u>	<u>(163,080)</u>	<u>(84,149)</u>	<u>143,715</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	12,844	9,546	22,390
Capital fund	1,993,488	256,110	2,249,598
	<u>2,006,332</u>	<u>265,656</u>	<u>2,271,988</u>
TOTAL FUNDS	<u>2,006,332</u>	<u>265,656</u>	<u>2,271,988</u>

The Austin Bailey Foundation

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	366,326	(356,780)	-	9,546
Capital fund	225,000	-	31,110	256,110
	<u>591,326</u>	<u>(356,780)</u>	<u>31,110</u>	<u>265,656</u>
TOTAL FUNDS	<u>591,326</u>	<u>(356,780)</u>	<u>31,110</u>	<u>265,656</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

The Austin Bailey Foundation

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	122,998	312,162
Investment income		
Rents received	17,463	13,429
Dividend	59,574	65,316
Deposit account interest	347	37
	77,384	78,782
Total incoming resources		
	200,382	390,944
EXPENDITURE		
Investment management costs		
Portfolio management	13,006	13,141
Charitable activities		
Distribution to good causes	179,194	149,384
Support costs		
Governance costs		
Accountancy and legal fees	1,500	555
Total resources expended	193,700	163,080
Net income		
	6,682	227,864

This page does not form part of the statutory financial statements

THE AUSTIN BAILEY FOUNDATION

England & Wales - Charity number 514912

Accounts

THE AUSTIN BAILEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2023

CHARITY NO. 514912

Report of the trustees for the year ended 5th April 2023

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accountancy Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1st January 2015 or later and Update Bulletin 1.

OBJECTIVES AND ACTIVITIES

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of the poor and disadvantaged in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward.

ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully spent, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.

- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

Activities – Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet three times a year (usually in January, May and September). Ahead of the meetings, trustees in each category – Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants. Overseas include small grants and larger Flagship grants.

Activities – Local Small Grants – the standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant.

In 2022-23 a total of 40 small grants were made to Local Charities totalling £46,051. Five small grants were made to Local Churches totalling £5,390.

Activities – Local Large grants - good interaction and feedback from small grant recipients over a two- or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In 2022-23 eight such grants totalling £17,000 were made to the following Local Charities; -

- Bikeability
- Changing Tunes
- Circus Eruption
- Coeden Fach
- Discovery Swansea University
- Matthew's House
- Swansea Asylum Seekers' Support
- Swansea Mind

In 2022-23 two such grants totalling £4,167 were made to the following Local Churches; -

- St. James' Church Swansea.
- St Thomas' Church Kilvey.

Activities – Overseas – Overseas follows the same model as for local small grants. In 2022-23 there were 37 small grants totalling £38,776. In addition, there were 17 Flagship grants totalling £38,000 given to the following organisations: -

- Tiyei – deep bed farming method in Malawi
- Pump Aid – irrigation pumps in Malawi
- Send a Cow – agricultural development in Burundi
- Renewable World – solar pumps in Nepal
- ATE – drought resistant farming in Ghana
- Shining Star – improving health and safety for sex workers in Zimbabwe and enabling them to leave the profession.

Total 54 grants, totalling £76,776.

All Overseas Flagship grants are paid for from designated funds provided by the chairman and his companies.

Activities – Monitoring and Evaluation – Monitoring and evaluation is an essential process in the Foundation’s grant-making activities. For small grants these consist of feedback forms after a period of 12 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through site visits, presentations, and annual reports. Likewise, where feasible, visits are made to overseas Flagship locations. This was not possible during the Covid pandemic but in June 2023 the chairman and two other trustees were able to visit four of our Flagship projects in Malawi, Zimbabwe and Rwanda. In addition, annual progress reports are made by recipients comparing actual and anticipated performance. A yearly meeting enables the recipients to discuss their progress and difficulties with the overseas trustees.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner’s guidance on public benefit when reviewing the Foundation’s aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries

In the year to 5 April 2023, 125 individual grants were made totalling £149,384, a 5% increase on the £142,144 donated the previous year.

Included in this figure were 17 overseas flagship awards totalling £38,000 which were covered by designated funds donated specifically for these projects. After excluding these designated funds, the awards for the year agreed by the trustees from unrestricted funds totalled £111,384. This sum was apportioned as follows:

Local Charities	-	64 awards totalling £63,051 (57%)
Local Churches	-	7 awards totalling £9,558 (9%)
Overseas Charities	-	37 awards totalling £38,775 (34%)

Social Media

One of the early objectives of the new trustee team was to improve our presence on social media to increase awareness of the Foundation’s activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees. A new website was launched in 2021 to considerable acclaim, replacing the old one that we had been using for the previous 13 years.

FINANCIAL REVIEW

The Foundation's portfolio is managed by the stockbrokers, Brewin Dolphin's charity team. It was agreed that Risk Category 7 – Income, best matches the Foundation's investment objectives, taking due note of the Trustees' ethical preferences. At 5 April 2023 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio
Fixed Income	8.2%
Equities	83.0%
Alternatives	3.0%
Cash	2.4%
Other	3.4%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation's quoted investment assets are valued at market price as at the balance sheet date. Their value at 5 April 2023 was £1,507,076, a disappointing deterioration of 5.6% on the prior year figure of £1,596,284. This underperformance is not out of line with other investment managers' performance over the last year.

Income from investments was £65,316, giving a yield of 4.3% on the closing capital value as at 5th April 2023.

Investment transactions during the year made net realised gains of £41,668 and there were net unrealised losses of £84,149.

The broker's management fees for the year were £13,141 including VAT,

Over the past thirty-nine years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its investment returns from its share portfolio and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

Income for the year was £165,944 (2022 – £118,512). Income arising from the Foundation's share portfolio was £65,316, property income was £13,429 and income donations totalling £87,000 from Clive Bailey and companies controlled by him together with related tax refunds. In addition, a capital donation of £225,000 was made by a company controlled by Clive Bailey. There was £162 miscellaneous income.

Income for the year was £2,864 more than expenditure.

The charity held general unrestricted funds of £15,708 (2022 - £12,844) at the balance sheet date, together with an unrestricted capital fund of £2,134,339 (2022 - £1,993,488).

Risk Assessment

Following the sale of the investment property in 2020 the Foundation is now more reliant upon income from dividends than previously. This was corrected in part when the chairman transferred a buy to let property in Hayes, Middlesex to the Foundation in 2022.

Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing professional investment managers and having a diversified investment portfolio.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves Policy

In setting a reserves policy the trustees are mindful of a possible shortfall in funding to cover the April distribution to charities that falls soon after the financial year-end. The trustees' aspiration for annual charitable giving of £150,000 or £50,000 per meeting would require an end of year balance or reserve of around £50,000.

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £50,000 cannot be achieved in April then additional funds in the form of donations will be introduced by the chairman to cover any shortfall.

The cash reserves at 5th April 2023 were £256,232 (2022 - £11,484). This figure was unusually high as the £225,000 capital donation had just been received at year end but had not yet been transferred to the stockbrokers.

Structure, governance and management

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese during World War 11, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet three times a year, in April, September and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Candidates for the role of Trustee are either recommended by one of the existing Trustees or through a recruitment agency. Candidates must demonstrate the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation appointed four new trustees in 2021.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

Future Plans

- * To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- * To continue to provide additional support to local charities affected by the cost of living crisis.
- * The Trustees will continue to work towards the aims set out in the 2017 strategic plan and an annual target of awarding grants totalling a minimum of £150,000.
- * To further raise the profile of the Foundation through the new website and further engagement in social media.

Reference and administrative information

Trustees

Mr Clive Vernon Austin Bailey, Chair of Trustees
Mrs Sandra Morton, Vice Chair of Trustees
Ms Sian Popper
Mr Adam Leach – appointed 01-07-2020
Rev. Steven Bunting– appointed 01-07-2020
Ms Sally Goldstone– appointed 01-07-2020
Dr Ashraf Mikael– appointed 01-07-2020
Ms Eleanor Norton– appointed 01-07-2020

Honorary Treasurer: Mr Clive Bailey

Principal Office and correspondence address

25 Onslow Square, Unit 4, London SW7 3NJ.

Charity Number: 514912 **Website:** www.austinbaileyfoundation.charity

Independent Examiner

Ashmole & Co.
Chartered Certified Accountants
1st Floor, 1 St. John's Court,
Upper Forrest Way,
Enterprise Park,
Swansea SA6 8QQ

Bankers

Lloyds Banking Group, Market Branch, Oxford Street, Swansea

Investment Managers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

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 United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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.
- * To observe the methods and principles of the Charities SORP.
- * To make judgements and estimates that are reasonable and prudent.
- * To state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- * To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

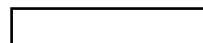
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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:



Clive Bailey – Chair of Trustees

Date: 19/01/2024





Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The Austin Bailey Foundation

On accounts for the year
ended

5 April 2023

Charity no
(if any)

514912

Set out on pages

Eleven to Eighteen

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05 / 04 / 2023**.

Responsibilities and
basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

S Keith

Date:

19/01/2024

Name:

S K Keith FCCA, Ashmole & Co

Relevant professional
qualification(s) or body
(if any):

Chartered Certified Accountants

Address:	1 st Floor, 1 St Johns Court, Upper Fforest Way, Enterprise Park
	Swansea
	SA6 8QQ

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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AUSTIN BAILEY FOUNDATION

Statement of Financial Activities: Year to 5th April 2023

(Incorporating Income and Expenditure Account)

	Notes	Income Funds	Capital Funds	Total 2023	Total 2022
		£	£	£	£
INCOME FROM:					
Investment Income		65,316.10		65,316.10	58,784.09
Rental Income	9	13,429.21		13,429.21	11,825.61
Bank Interest		36.97		36.97	0.50
Donations Received					
- Bailey Income Donations		87000.00			
- Bailey Capital Donations		225000.00			
- Other Donations		161.71			
		312161.71	225,000.00	312,161.71	435,299.85
Tax rebate Covenant		-		-	-
Sundries		-		-	-
		165,943.99	225,000.00	390,943.99	505,910.05
EXPENDITURE ON:					
Cost of generating funds				-	
Investment Management Cost		13141.38		13,141.38	10,731.19
Charitable Activities	12	149,383.95		149,383.95	142,143.65
Professional Fees		555.00		555.00	700.00
Other Expense		-		-	15.00
		163,080.33	-	163,080.33	153,589.84
NET INCOME before investment gains (losses)		2,863.66	225,000.00	227,863.66	352,320.21
Realised Gain on Fixed Asset sale				-	
Unrealised gain (loss) on investments			(84,148.75)	(84,148.75)	121,279.68
Transfer to stockbroker				-	
NET MOVEMENT IN FUNDS		2,863.66	140,851.25	143,714.91	473,599.89
Total Funds brought forward		12,844.38	1,993,487.68	2,006,332.06	1,532,732.17
Total Funds carried forward at 05-04-2022		15,708.04	2,134,338.93	2,150,046.97	2,006,332.06

AUSTIN BAILEY FOUNDATION

Balance Sheet as at 5th April 2023

	Notes	Total 2023	Total 2022
FIXED ASSETS			
Investments	4	1,507,076.11	1,596,284.00
Property	3	<u>387,398.00</u>	<u>387,398.00</u>
		1,894,474.11	1,983,682.00
CURRENT ASSETS			
Cash at bank	6	256,232.86	11,484.45
Debtors		<u>-</u>	<u>11,825.61</u>
		256,232.86	23,310.06
LIABILITIES			
Creditor amounts falling within one year	7	660.00	660.00
NET CURRENT ASSETS			
		255,572.86	22,650.06
TOTAL NET ASSETS			
		<u>£ 2,150,046.97</u>	<u>£ 2,006,332.06</u>
FUNDS OF THE CHARITY			
Capital Fund b/f		1,993,487.68	1,484,810.00
Income Fund b/f		12,844.38	47,922.17
Revaluation reserve		<u>143,714.91</u>	<u>473,599.89</u>
		<u>£ 2,150,046.97</u>	<u>£ 2,006,332.06</u>

Approved by the Trustees on 19/01/2024 and signed on their behalf by



Clive V A Bailey - Chair of trustees

Notes to the Accounts for the year ending 05-04-2023

1 Accounting Policies - Basis of Preparation

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the United Kingdom (Charities SORP 102) issued on 16th July 2014, Update Bulletin 1 issued on 2nd February 2016, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Foundation is a public benefit entity.

1a Fund Structure

The Foundation owns an investment property and a share portfolio. In order to demonstrate adherence, with the policy adopted to preserve the Foundation's capital, the trustees have designated capital and income funds.

1b Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed about the amount to be paid.

1c Expenditure Recognition

Liabilities are recognised as expenditure when there is a legal constructive obligation committing the Foundation to the expenditure.

1d Cost of generating funds

The cost of generating funds consist of investment management fees.

1e Income Recognition

Income is deferred when received in advance of the following accounting year.

2 Distributions - see Section 12 below

3	Fixed assets	2022/23	2021/22
		Leasehold Property	
	Value at 5th April 2022	387,398.00	-
	Additions in the Year	-	387,398.00
		<u>387,398.00</u>	<u>387,398.00</u>

4 Listed Investments

Market Value at 5th April 2022	1,596,284	1,484,810.00
Net cash additions/(withdrawals)		(10,731.00)
Income withdrawn	(70,477)	(57,858.00)
Capital appreciation/depreciation	(84,047)	121,279.00
Income received	65,316	58,784.00
Market Value at 5th April 2022	<u>1,507,076</u>	<u>1,596,284.00</u>

5 Debtors

Property income due	-	11,825.61
	<u>-</u>	<u>11,825.61</u>

6 Bank Balance

Lloyds Bank Treasurers' Account	195.39	1483.95
Lloyds Bank savings Account	256,037.47	10,000.50
	<u>256232.86</u>	<u>11484.45</u>

7	Creditors		
	Auditors	660.00	660.00
		<u>660.00</u>	<u>660.00</u>
8	Professional Fees		
	Accountancy fees	660.00	660.00
		<u>660.00</u>	<u>660.00</u>
9	Rental Income		
	Rents received	13,429.21	11825.61
		<u>13,429.21</u>	<u>11825.61</u>
10	Trustee remuneration and expenses		
	No remuneration directly or indirectly out of the funds of the charity was paid or is payable in the year to any trustee.		

11 **Related parties**

There were no transactions with related parties that require disclosure.

12 **Distributions**

91st DISTRIBUTION
APPROVED AT MEETING HELD ON 13TH APRIL 2022

LOCAL CHARITIES

RECURRING

Bikeability Wales	£	500
Changing Tunes	£	500
Circus Eruption	£	833
Coeden Fach Community Interest Company	£	833
Discovery Student Volunteering Swansea	£	833
Matthews House	£	500
Swansea Asylum Seekers Support	£	833
Swansea Mind National - Swansea branch	£	833
TOTAL THREE YEAR	£	5,667

ONE-OFF GRANTS

Anxiety Support Wales	£	1,000
Crisis	£	1,000
Dementia Friendly Swansea	£	953
Fabric	£	1,000
Faith in Families - Clase	£	2,000
Friends of Cwmdonkin Park	£	450
Girls Friendly Society in England & Wales (GFS)	£	1,000
Rotary Club of Morriston	£	500
Sketty Foodbank	£	1,000
Surfability UK CIC	£	1,000
Summit Good CIC	£	1,000
The Aloud Charity	£	1,000
The Environment Centre	£	1,056
The St. Madoc Centre	£	1,000
TOTAL ONE-OFF	£	13,959

TOTAL RECURRING	£	5,667
TOTAL ONE OFF	£	13,959
Grant refunded	£	(1,000)
TOTAL LOCAL CHARITIES	£	18,626

LOCAL CHURCHES

RECURRING FLAGSHIP

Ongoing Social Outreach Projects	£	2,500
TOTAL RECURRING	£	2,500

ONE OFF

Special Foodbank Donation	£	2,000
Marsh Light Worship	£	1,000
TOTAL ONE OFF	£	3,000

TOTAL RECURRING	£	2,500
TOTAL ONE OFF	£	3,000
Grant refunded	£	(1,360)
TOTAL LOCAL CHURCHES	£	4,140

OVERSEAS

RECURRING FLAGSHIP PROJECTS

Renewable world	£	-
Action Through Enterprise	£	1,333
Shining Star	£	2,667
Send a Cow	£	2,000
Tiyeni	£	2,000
Pump Aid	£	2,000
TOTAL FLAGSHIPS	£	10,000

SMALL GRANTS

Hospice Care Kenya	£	1,000
Deki Limited	£	275
Educate a Child International	£	1,000
Women and Children First (UK)	£	1,000
Hope for Kids International / Kids Alive International	£	1,000
StreetInvest	£	1,000
PHASE Worldwide	£	1,000
Childs i Foundation	£	1,000
Kids Club Kampala	£	1,000
Hope for Justice	£	1,000
TOTAL SMALL GRANTS	£	9,275

SMALL GRANTS	£	9,275
FLAGSHIPS	£	10,000
TOTAL OVERSEAS	£	19,275

GRAND TOTAL 91ST DISTRIBUTION CHARITIES, CHURCHES AND OVERSEAS	£	42,041
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92nd DISTRIBUTION
APPROVED AT MEETING HELD ON 8th SEPTEMBER 2022

LOCAL CHARITIES**RECURRING**

Bikeability Wales	£	500
Changing Tunes	£	500
Circus Eruption	£	833
Coeden Fach Community Interest Company	£	833
Discovery Student Volunteering Swansea	£	833
Matthews House	£	500
Swansea Asylum Seekers Support	£	833
Swansea Mind National - Swansea branch	£	833
TOTAL THREE YEAR	£	5,667

ONE-OFF GRANTS

BWG Swansea CAP	£	2,000
ELI Project	£	1,000
Faith in Families - Teilos Community Church	£	1,000
Friends of Cwmdonkin Park	£	580
Local Aid for Children & Community Special Needs	£	1,000
Neath Port Talbot Stroke Group	£	1,000
Rising Stars Theatre Company	£	2,000
Sunflowers Wales	£	2,000
Swansea Autism Movement CIC	£	1,000
Swansea Bay Singleton Singers	£	1,000
Swansea Community Farm	£	400
Swansea Music Art Digital	£	1,000
Swansea Womens Aid	£	1,500
Volcano Theatre	£	1,000
TOTAL ONE-OFF	£	16,480

TOTAL RECURRING	£	5,667
TOTAL ONE OFF	£	16,480
TOTAL LOCAL CHARITIES	£	22,147

LOCAL CHURCHES**RECURRING FLAGSHIP****TOTAL RECURRING****ONE OFF**

The Mission Church Morriston	£	750.00
TOTAL ONE OFF	£	750.00

TOTAL RECURRING	£	-
TOTAL ONE OFF	£	750.00

TOTAL LOCAL CHURCHES	£	750.00
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OVERSEAS**RECURRING FLAGSHIP PROJECTS**

Renewable world	£	5,334
Action Through Enterprise	£	1,333
Shining Star	£	2,667
Send a Cow	£	2,000
Tiyeni	£	2,000
Pump Aid	£	2,000
TOTAL FLAGSHIPS	£	15,334

SMALL GRANTS

Build It International	£	1,000
Chance for Childhood	£	1,000
Children Change Columbia	£	1,000

Cord UK	£	1,000
Dhaka Ahsania Mission	£	1,000
Education for the Children Foundation	£	1,000
Friends of Monze	£	1,000
Legs4Africa	£	1,000
Medair UK	£	1,000
Tea Leaf Trust	£	1,000
Transform Burkina	£	1,000
Village Water	£	1,000
Viva Network	£	1,000
TOTAL SMALL GRANTS	£	13,000

SMALL GRANTS	£	13,000
FLAGSHIPS	£	15,334
TOTAL OVERSEAS	£	28,334

GRAND TOTAL 92nd DISTRIBUTION CHARITIES, CHURCHES AND OVERSEAS	£	51,231
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**93rd DISTRIBUTION
APPROVED AT MEETING HELD ON 21st JANUARY 2023**

LOCAL CHARITIES

RECURRING	
Bikeability Wales	500.00
Changing Tunes	500.00
Circus Eruption	833.33
Coeden Fach Community Interest Company	833.33
Discovery Student Volunteering Swansea	833.33
Matthews House	500.00
Swansea Asylum Seekers Support	833.33
Swansea Mind National - Swansea branch	833.33
TOTAL THREE YEAR	5,666.65

ONE-OFF GRANTS

Cae Felin CSA CIC	1,500.00
Cae Tan Community Supported Agriculture Ltd.	2,000.00
The Environment Centre	1,450.00
Jac Lewis Foundation	1,800.00
Llamau	600.00
Mental Health Football in Wales	1,512.00
First Swansea Boys' Brigade	1,000.00
Swansea Baby Basics	2,000.00
Swansea Carers Centre	1,500.00
Swansea City of Sanctuary	1,000.00
The Hygiene Bank	1,600.00
Your Voice Advocacy	650.00
TOTAL ONE-OFF	16,612.00

TOTAL RECURRING	5,666.65
TOTAL ONE OFF	16,612.00
TOTAL LOCAL CHARITIES	22,278.65

LOCAL CHURCHES

RECURRING FLAGSHIP	
St. James Church, Swansea	1,667.00
TOTAL RECURRING	1,667.00

ONE OFF	
The Mission Church Morriston St Cynogs, Yst	2,000.00
Legacy church	<u>1,000.00</u>
TOTAL ONE OFF	<u>3,000.00</u>
TOTAL RECURRING	1,667.00
TOTAL ONE OFF	3,000.00
TOTAL LOCAL CHURCHES	<u>4,667.00</u>

OVERSEAS

RECURRING FLAGSHIP PROJECTS	
Renewable world	2,667.00
Action Through Enterprise	1,333.00
Shining Star	2,667.00
Send a Cow	2,000.00
Tiyeni	2,000.00
Pump Aid	<u>2,000.00</u>
TOTAL FLAGSHIPS	<u>12,667.00</u>

SMALL GRANTS	
MicroLoan Foundation	1,000.00
Inter Care Ltd	1,000.00
Future Academy	1,000.00
Irise International	1,000.00
Child Rescue Nepal	1,000.00
Temwa	1,000.00
Sand Dams Worldwide (Excellent Development)	1,000.00
Awamu	1,000.00
Compass Children's Charity	1,000.00
SolarAid	1,000.00
Raising Futures Kenya	1,000.00
Ripple Effect	2,000.00
Support and Love Via Education (S.A.L.V.E.) Inte	1,000.00
DEC (Syria/Turkey Earthquake)	<u>£2,500.00</u>
TOTAL SMALL GRANTS	<u>16,500.00</u>

SMALL GRANTS	16,500.00
FLAGSHIPS	<u>12,667.00</u>
TOTAL OVERSEAS	<u>29,167.00</u>

GRAND TOTAL 93rd DISTRIBUTION	56,112.65
CHARITIES, CHURCHES AND OVERSEAS	

2022/23 YEAR TOTALS	
LOCAL CHARITIES	£ 63,050.95
LOCAL CHURCHES	£ 9,557.00
OVERSEAS	<u>£ 76,776.00</u>
Total Grants in 2022-23	£ 149,383.95

THE AUSTIN BAILEY FOUNDATION

England & Wales - Charity number 514912

Accounts

THE AUSTIN BAILEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2022

CHARITY NO. 514912

Report of the trustees for the year ended 5th April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accountancy Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1st January 2015 or later and Update Bulletin 1.

OBJECTIVES AND ACTIVITIES

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of disadvantaged people in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward.

ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully focussed, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.

- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

Activities – Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet three times a year, usually in January, May and September. Ahead of the meetings, trustees in each category – Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants. Overseas include small grants and larger Flagship grants.

Activities – Local Small Grants – the standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant.

In 2021-22 a total of 46 small grants were made to Local Charities totalling £40,876.65. 17 small grants were made to Local Churches totalling £19,500.

Activities – Local Large grants - good interaction and feedback from small grant recipients over a two or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In 2021-22 six such grants totalling £7,000 were made to the following Local Charities; -

- Faith in Families
- Discovery Swansea University
- Swansea Asylum Seekers' Support. (SASS)
- Swansea Mind

All the above recurring grants came to an end in December 2021. At the January 2022 trustees' meeting eight local organisations were nominated for recurring large grants as follows:-

- Bikeability
- Changing Tunes
- Circus Eruption
- Coeden Fach
- Matthew's House

In addition, Discovery, SASS and Swansea Mind were extended for another three years. Grants to these organisations will commence in April 2022.

Local Churches Large Grants - In 2021-22 there were two recurring grants to local churches (St. Thomas' Church, Kilvey and St. Mary's Church Swansea), totalling £7,000. New recipients for Church Large Grants will be decided at trustee meetings in April and September 2022 with further candidates to be considered in January 2023.

Activities – Overseas – Overseas follows the same model as for local small grants. In 2021-22 the Foundation made 36 small grants totalling £39,000. In addition, final payments

totalling £16,000 were made to the following current Flagship projects whose three year grants came to an end in July 2021;-

- Tiyei - deep bed farming method in Malawi
- Pump Aid – irrigation pumps in Malawi
- Five Talents – micro-finance and small business training in Uganda
- Send a Cow – agricultural development in Burundi

All Overseas Flagship grants are paid for from restricted funds provided by the chairman and his companies.

A selection process for the next round of Flagship applicants followed in August 2021. It was decided to extend the grants to Tiyei, Pump Aid and Send a Cow for a further two years at reduced amounts. In addition, three new organisations were selected for three-year grants as follows:

- Renewable World – solar pumps in Nepal
- ATE – drought resistant farming in Ghana
- Shining Star – improving health and safety for sex workers in Zimbabwe and enabling them to leave the profession.

Grants totalling £12,667 were paid to the above in the year, making total Overseas Flagship grants in the year £28,667.

Activities – Monitoring and Evaluation – Monitoring and evaluation is an essential process in the Foundation’s grant-making activities. For small grants these consist of feedback forms after a period of 12 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through presentations, and annual reports.

Where feasible, visits are made to overseas Flagship projects (not possible during Covid but the chairman and two fellow trustees are planning to visit Malawi, Zimbabwe and Rwanda in 2023). In addition, annual progress reports are made by recipients comparing actual and anticipated performance. A yearly meeting enables the recipients to discuss their progress and difficulties with the overseas trustees.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner’s guidance on public benefit when reviewing the Foundation’s aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries

In the year to 5 April 2022, 115 individual grants were made totalling £142,144, a 10% increase on the £129,221 donated the previous year.

Included in this figure were 10 overseas flagship awards totalling £28,667 which were covered by restricted funds donated specifically for these projects. After excluding these designated funds, the awards for the year agreed by the trustees from unrestricted funds totalled £113,477 (a 17% increase on the prior year). This sum was apportioned as follows:-

Overseas charities - 36 awards totalling £39,000 (34%)

Local Churches	-	17 awards totalling £26,500 (33%)
Local charities	-	52 awards totalling £47,977 (43%)

Social Media

One of the early objectives of the new trustee team was to improve our presence on social media to increase awareness of the Foundation's activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees. A new website was launched in 2021 to considerable acclaim, replacing the old one that we had been using for the previous 13 years. To date we have had almost 5,000 viewings of the new website.

FINANCIAL REVIEW

The Foundation's portfolio is managed by the stockbrokers, Brewin Dolphin's charity team. It was agreed that Risk Category 7 – Income, best matches the Foundation's investment objectives, taking due note of the Trustees' ethical preferences. At 5 April 2022 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio	Benchmark
Fixed Income	4.8%	6.5%
Equities	88.4%	83.0%
Alternatives	4.3%	8.0%
Cash	0.3%	2.5%
Other	2.1%	0.0%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation's quoted investment assets are valued at market price as at the balance sheet date. Their value at 5 April 2022 was £1,596,284, a 7.5% improvement on the figure of £1,484,810 at the previous year end

Income from investments was £58,784, giving a yield of 3.7% on the closing capital value as at 5th April 2022.

Investment transactions during the year made net realised gains of £22,513 and there were net unrealised gains of £98,776. Both were transferred to the SOFA.

The broker's management fees for the year were £10,731 incl. of VAT.

Over the past thirty-four years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing. In March 2022 he donated a buy-to-let investment property in Hayes, Middlesex, to the Foundation (value £387,398). This, along with capital appreciation of the share portfolio means that the Foundation's net assets (£2,006,332) have exceeded £2.00 million for the first time, a 31% increase on the 2021 figure of £1,532,732.

The Foundation's work is reliant on its investment returns from its share portfolio, property and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

On the Income account, income for the year was £118,512 (2021 – £143,818). Income arising from the Foundation's share portfolio was £58,784, property income was £11,826 and donations of £47,000 were received from Clive Bailey and companies controlled by him. There was £902 of miscellaneous income.

Income for the year was £35,078 less than expenditure (2021 – it was £128 less). However, the property donated by the chairman is worth £387,398 which ensures the Foundation's assets keep moving in a very positive direction.

The charity held general unrestricted funds of £22,650 (2021 - £47,992) at the balance sheet date, together with an unrestricted capital fund of £1,983,682 (2021 - £1,484,810).

Risk Assessment

Following the sale of the investment property in 2020 the Foundation was more reliant upon income from dividends than previously. This was corrected in part when the chairman transferred a buy-to-let property in Hayes, Middlesex on the new Elizabeth Line to the Foundation in March 2022.

Whilst the trustees consider the variability of stock market returns to constitute the Foundation's major financial risk, this is mitigated by employing professional investment managers and having a diversified investment portfolio as well as the property which was added in the year.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves Policy

In setting a reserves policy the trustees are mindful of a possible shortfall in funding to cover the May distribution to charities that falls soon after the financial year-end. The trustees' aspiration for annual charitable giving of £150,000 or £50,000 per meeting would require an end of year balance or reserve of around £40,000.

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £50,000 cannot be achieved in May, additional funds in the form of donations will be introduced by the chairman to cover any shortfall.

The reserves at 5th April 2022 were £22,650 (2020 - £47,922).

Structure, governance and management

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese

during World War 11, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet three times a year, in May, September and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Previously, candidates for the role of Trustee were recommended by one of the existing Trustees, having demonstrated the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation appointed four new trustees in 2021.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

Future Plans

- * To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- * To continue to provide additional support to local charities affected by the Coronavirus pandemic
- * The Trustees will continue to work towards the aims set out in the 2017 strategic plan and an annual target of awarding grants totalling a minimum of £150,000.
- * To further raise the profile of the Foundation through the new website and further engagement in social media.

Reference and administrative information

Trustees

Mr Clive Vernon Austin Bailey, Chair of Trustees
Mrs Sandra Morton, Vice Chair of Trustees
Ms Sian Popper
Mr Adam Leach
Rev. Steven Bunting
Mrs Sally Goldstone
Dr Ashraf Mikael
Ms Eleanor Norton

Honorary Treasurer: Mr Clive Bailey

Principal Office and correspondence address

25 Onslow Square, Unit 4, London SW7 3NJ.

Charity Number: 514912

Website: www.austinbaileyfoundation.charity

Independent Examiner

Ashmole & Co.

Chartered Certified Accountants

1st Floor, 1 St. John's Court,

Upper Forrest Way,

Enterprise Park,

Swansea SA6 8QQ

Bankers

Lloyds Banking Group, Market Branch, Oxford Street, Swansea

Investment Managers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

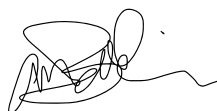
Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- * To observe the methods and principles of the Charities SORP.
- * To make judgements and estimates that are reasonable and prudent.
- * To state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- * To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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:



Date 21st January 2023

Clive Bailey – Chair of Trustees



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

The Austin Bailey Foundation

On accounts for the year
ended

5th April 2022

Charity
no (if any)

514912

Set out on pages

Eleven to Eighteen

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05 / 04 / 2022 .

Responsibilities and basis
of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

S Keith

Date:

23/01/2023

Name:

S K Keith FCCA, Ashmole & Co

Relevant professional qualification(s) or body (if any):

ACCA

Address:

1ST Floor, St Johns Court, Upper Fforest Way

Enterprise Park, Swansea

SA6 8QQ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

AUSTIN BAILEY FOUNDATION

Statement of Financial Activities: Year to 5th April 2022

(Incorporating Income and Expenditure Account)

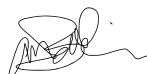
	Notes	Income Funds	Capital Funds	Total 2022	Total 2021
		£	£	£	£
INCOME FROM:					
Investment Income		58,784.09		58,784.09	51,793.97
Rental Income	9	11,825.61		11,825.61	
Bank Interest		0.50		0.50	
Donations Received					
- Bailey Income Donations		47000.00			
- Bailey Capital Donations		387398.00			
- Other Donations		901.85			
		<u>435299.85</u>	387,398.00	435,299.85	76,179.37
Tax rebate Covenant		-		-	14,044.84
Sundries		-		-	1,800.00
		<u>118,512.05</u>	<u>387,398.00</u>	<u>505,910.05</u>	<u>143,818.18</u>
EXPENDITURE ON:					
Cost of generating funds				-	
Investment Management Cost		10731.19		10,731.19	9,940.38
Charitable Activities	2	142,143.65		142,143.65	129,221.09
Professional Fees		700.00		700.00	560.00
Other Expense		15.00		15.00	4,224.83
		<u>153,589.84</u>	<u>-</u>	<u>153,589.84</u>	<u>143,946.30</u>
NET INCOME before investment gains (losses)		(35,077.79)	387,398.00	352,320.21	(128.12)
Realised Gain on Fixed Asset sale				-	
Realised Gain/(Loss) on investment sales			22,513.36	22,513.36	(93,064.80)
Unrealised gain (loss) on investments			98,766.32	98,766.32	413,377.18
Transfer to stockbroker				-	
NET MOVEMENT IN FUNDS		<u>(35,077.79)</u>	<u>508,677.68</u>	<u>473,599.89</u>	<u>320,184.26</u>
Total Funds brought forward		47,922.17	1,484,810.00	1,532,732.17	1,212,547.91
Total Funds carried forward at 05-04-2022		<u>12,844.38</u>	<u>1,993,487.68</u>	<u>2,006,332.06</u>	<u>1,532,732.17</u>

AUSTIN BAILEY FOUNDATION

Balance Sheet as at 5th April 2022

	Notes	Total 2022	Total 2021
FIXED ASSETS			
Investments	4	1,596,284.00	1,484,810.00
Property	3	387,398.00	-
		<u>1,983,682.00</u>	<u>1,484,810.00</u>
CURRENT ASSETS			
Cash at bank	6	11,484.45	34,437.33
Debtors		<u>11,825.61</u>	<u>14,044.84</u>
		23,310.06	48,482.17
LIABILITIES			
Creditor amounts falling within one year	7	660.00	560.00
NET CURRENT ASSETS			
		22,650.06	47,922.17
TOTAL NET ASSETS			
		<u>£ 2,006,332.06</u>	<u>£ 1,532,732.17</u>
FUNDS OF THE CHARITY			
Capital Fund		1,484,810.00	1,174,438.00
Income Fund b/f		47,922.17	38,109.91
Revaluation reserve		473,599.89	320,184.26
		<u>£ 2,006,332.06</u>	<u>£ 1,532,732.17</u>

Approved by the Trustees on 21st January 2023 and signed on their behalf by



Clive V A Bailey - Chair of trustees

Notes to the Accounts for the year ending 05-04-2022

1 Accounting Policies - Basis of Preparation

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards in the United Kingdom (Charities SORP 102) issued on 16th July 2014, Update Bulletin 1 issued on 2nd February 2016, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The Foundation is a public benefit entity.

1a Fund Structure

An investment property was transferred to the Foundation by the chairman in March 2022. The Foundation also has a share portfolio. In order to demonstrate adherence with the policy adopted to preserve the Foundation's capital, the trustees have designated capital and income funds.

1b Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed about the amount to be paid.

1c Expenditure Recognition

Liabilities are recognised as expenditure when there is a legal constructive obligation committing the Foundation to the expenditure.

1d Cost of generating funds

The cost of generating funds consist of investment management fees.

1e Income Recognition

Income is deferred when received in advance of the following accounting year.

2 Distributions

88th DISTRIBUTION

APPROVED AT MEETING HELD ON 22ND APRIL 2021

LOCAL CHARITIES

Bulldogs Boxing & Community Activities	£1,000.00
Circus Starr (Judith Halle)	£1,000.00
Discovery Swansea University	£2,000.00
Enfys Foundation	£1,500.00
Friends of City of Swansea Botanical Complex	£1,000.00
Swansea Asylum Seekers Support	£2,000.00
Swansea Samaritans	£1,000.00
Y Lolfa Community Library	£800.00
Neath Port Talbot Stroke Group	£1,000.00
Melyncrythan Musical Theatre Company	£1,000.00
Paul Popham Fund, Renal Support Wales	£1,000.00
Paul Ridd Foundation	£500.00
Faith in Families Bonymaen	£600.00
Growing Real Opportunities for Women Cymru (GRC)	£1,000.00
Swansea Autism Movement CIC	£880.00
Swansea Music Art Digital	£400.00
HangOut	£500.00

Marauders Mens Health	£1,000.00
TOTAL - CHARITIES	£18,180.00

LOCAL CHURCHES

Parish of St Thomas and Kilvey	£2,500
Swansea St Marys Fund for the Poor	£1,000
St Cattwg's Port eynon	£500
The Parish of Llangyfelach	£2,500
Parklands Church Swansea	£2,500
Phil Davies	£1,000
TOTAL - CHURCHES	£10,000

OVERSEAS

RECURRING FLAGSHIP PROJECTS	
Five Talents UK	£4,000.00
Pump Aid	£4,000.00
Send a Cow	£4,000.00
Tiyeni	£4,000.00
TOTAL FLAGSHIPS	£16,000.00

SMALL GRANTS	
Blossom Africa	£500.00
Children Change Colombia	£1,000.00
Concern Worldwide UK	£1,000.00
Cord UK	£1,000.00
Food for Tigray	£1,500.00
Global Care	£1,000.00
Hope for Justice	£1,000.00
Hope for Kids International	£1,000.00
Legs4Africa	£500.00
S.A.L.V.E. International	£1,000.00
Village Water	£1,000.00
World Medical Fund for Children	£500.00
TOTAL SMALL GRANTS	£11,000.00

SMALL GRANTS	£11,000.00
FLAGSHIPS	£16,000.00
TOTAL OVERSEAS	£27,000.00

GRAND TOTAL - 88TH DISTRIBUTION	£55,180.00
CHARITIES, CHURCHES & OVERSEAS	

89TH DISTRIBUTION
APPROVED AT MEETING HELD ON 16TH SEPTEMBER 2021

LOCAL CHARITIES

Cae Tan Community Supported Agriculture Ltd	£1,200.00
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Coeden Fach Community Interest Company	£1,000.00
Kids Cancer Charity	£1,000.00
Matthew's House	£1,200.00
SAM Recovery Swansea C.I.C.	£1,000.00
Swansea Mind	£2,000.00
The Royal Fusionaires	£1,500.00
Ty Forest Community House (Ty Forest Resource Hub)	£500.00
The Sharing Table	£400.00
Swansea Community Fam	£500.00
TOTAL - CHARITIES	£10,300.00

LOCAL CHURCHES

St Cattwg's Port eynon (Church of St David)	£1,000.00
The Parish of Llangyfelach	£1,000.00
St Mary's Church (Fund for the poor) 40-43-31 6170597	£1,000.00
St Illtyds Church Ystrad Road (St Peters Cockett)	£2,000.00
Parish of St Thomas and Kilvey (Rev Steven Bunting)	£2,500.00
TOTAL - CHURCHES	£7,500.00

OVERSEAS

Compass Childrens Charity	£1,000.00
International Needs UK	£1,000.00
Temwa	£1,000.00
Mission Aviation Fellowship	£1,000.00
Dhaka Ahsania Mission	£1,000.00
Street Child	£1,000.00
Impact Foundation	£1,000.00
Excellent Development	£1,000.00
International Health Partners	£1,000.00
TOTAL - OVERSEAS	£9,000.00

GRAND TOTAL 89TH DISTRIBUTION CHARITIES, CHURCHES & OVERSEAS	£ 26,800.00
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90TH DISTRIBUTION APPROVED AT MEETING HELD ON 12TH JANUARY 2022

LOCAL CHARITIES

Bikeability Wales	£500.00
Changing Tunes	£500.00
Circus Eruption	£833.33
Coeden Fach Community Interest Company	£833.33
Discovery	£833.33
Fabric Foundation	£1,000.00
Matthew's House	£500.00

Swansea Asylum Seekers Support	£833.33
Swansea Mind	£833.33
Asthma Relief	£380.00
Cancer Information & Support Services	£750.00
Listening Books	£300.00
Maggie's Swansea	£500.00
Ospreys Wheelchair Rugby Club	£1,200.00
St. Madoc Christian Youth Camp Ltd	£500.00
Spinal Injuries Association	£200.00
Swansea Carers Centre	£1,000.00
Swansea Mind	£200.00
Swansea Music Art Digital	£1,000.00
Wallich Clifford Community	£1,300.00
Waunarlwydd AFC CIC	£2,000.00
Your Voice Advocacy Project	£500.00
FFOPS (Families & Friends of Prisoners)	£2,500.00
SHINE CHARITY 249338	£500.00
TOTAL - CHARITIES	£19,496.65

LOCAL CHURCHES

Local Churches Flagship project

Parish of St Thomas and Kilvey (Rev Steven Bunting)	£2,500.00
TOTAL - FLAGSHIP	£2,500.00

Christ Church Sandfields	£1,750.00
Dunvant Christian Fellowship	£1,700.00
Oasis Church Swansea	£750.00
Parish of Llangyfelach	£1,800.00
Pitton Methodist Chapel	£500.00
TOTAL EXCLUDING FLAGSHIP PROJECT	£6,500.00
FLAGSHIP	£2,500.00

TOTAL - CHURCHES	£9,000.00
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OVERSEAS

Overseas Flagship Projects

Renewable world	£2,667.00
Action Through Enterprise	£1,333.00
Shining Star	£2,667.00
Send a Cow	£2,000.00
Tiyeni	£2,000.00
Pump Aid	£2,000.00

TOTAL FLAGSHIPS	£ 12,667.00
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Regular Donation Requests

Action on Poverty (APT)	£1,000.00
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Raising Futures Kenya	£1,000.00
Child Rescue Nepal	£1,000.00
Ufulu Malawi Ltd	£1,000.00
Inter Care Ltd	£1,000.00
Tools for Self Reliance	£1,000.00
Cataracts are Curable - The Gambian Project.	£1,000.00
Nicodemus	£1,000.00
Alive and Kicking	£1,000.00
Turning Point Trust	£1,000.00
International Refugee Trust (IRT)	£1,000.00
Gambia School Support	£1,000.00
Africa Leadership and Reconciliation Ministries (ALARM)	£1,000.00
Afghanistan Crisis Appeal (Disaster Emergencies Comm	£3,000.00

TOTAL SMALL GRANTS	£16,000.00
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SPECIAL EMERGENCY GRANT BETWEEN MEETINGS

Ukraine Appeal (Disaster Emergencies Committee)

TOTAL EXCLUDING FLAGSHIPS	£ 16,000.00
FLAGSHIPS	£ 12,667.00
EMERGENCY	£ 3,000.00

TOTAL OVERSEAS	£ 31,667.00
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GRAND TOTAL 90TH DISTRIBUTION CHARITIES, CHURCHES AND OVERSEAS	£ 60,163.65
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GRAND TOTAL 88th, 89th and 90th DISTRIBUTION CHARITIES, CHURCHES AND OVERSEAS	£ 142,143.65
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3	Fixed assets	2021/22	2020/21
		Leasehold Property	
	Value at 5th April 2021	0	0
	Additions in the Year	387,398.00	0
	Disposals in the Year	0	0
		387,398.00	-

4	Listed Investments		
	Market Value at 5th April 2021/2020	1,484,810.00	1,174,438.00
	Net cash additions/(withdrawals)	(10,731.00)	(3,154.00)
	Income withdrawn	(57,858.00)	(51,794.00)
	Capital appreciation/depreciation	121,279.00	310,372.00
	Income received	58,784.00	50,724.00
	Correction of 2020 amount held by stockbroker	-	4,224.00

	Market Value at 5th April 2022/2021	<u>1,596,284.00</u>	<u>1,484,810.00</u>
5	Debtors		
	Property income due	11,825.61	-
	Tax refund under Gift Aid scheme	-	14,044.84
		<u>11,825.61</u>	<u>14,044.84</u>
6	Bank Balance		
	Lloyds Bank Treasurers' Account	1483.95	34337.33
	Lloyds Bank savings Account	10,000.50	0
		<u>11484.45</u>	<u>34337.33</u>
7	Creditors		
	Auditors	660.00	560.00
		<u>660.00</u>	<u>560.00</u>
8	Professional Fees		
	Accountancy fees	660.00	560.00
		<u>660.00</u>	<u>560.00</u>
9	Rental Income		
	Rents received	11825.61	0
		<u>11825.61</u>	<u>0</u>
10	Trustee remuneration and expenses		
	No remuneration directly or indirectly out of the funds of the charity was paid or is payable in the year to any trustee. Nor has any reimbursement of expenses been made in respect of the year.		
11	Related parties		
	There were no transactions with related parties that require disclosure.		

THE AUSTIN BAILEY FOUNDATION

England & Wales - Charity number 514912

Accounts

THE AUSTIN BAILEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2021

CHARITY NO. 514912

Report of the trustees for the year ended 5th April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accountancy Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1st January 2015 or later and Update Bulletin 1.

OBJECTIVES AND ACTIVITIES

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of the poor and disadvantaged in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward. ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully spent, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.

- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

Activities – Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet twice a year in January and June. This has been increased to three times a year from 2021-22 (January, May and September). Ahead of the meetings, trustees in each category – Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants. Overseas include small grants and larger Flagship grants.

Activities – Local Small Grants – the standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant (15 months overseas).

In 2020-21 a total of 28 small grants were made to Local Charities totalling £28,665. 24 small grants were made to Local Churches totalling £16,656.

Activities – Local Large grants - good interaction and feedback from small grant recipients over a two- or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In 2020-21 eight such grants totalling £17,700 were made to the following Local Charities; -

- Faith in Families
- Discovery Swansea University
- Swansea asylum Seekers' Support
- Swansea CVS
- Surfability
- Llamau
- Swansea Mind

In 2020-21 five such grants totalling £10,200 were made to the following Local Churches; -

- St. Mary's Church Swansea.
- St Thomas' Church Kilvey.

Most recurring grants came to the end of their three-year period in July 2021. A new set of recipients will be decided at the trustees meeting taking place on 12th January 2022.

Activities – Overseas – Overseas follows the same model as for local small grants. In 2020-21 there were 24 small grants totalling £24,000. In addition, there are currently four Flagship grants of £8,000 per annum (total £32,000) given to the following organisations: -

- Tiyei – deep bed farming method in Malawi
- Pump Aid – irrigation pumps in Malawi
- Five Talents – micro-finance and small business training in Uganda
- Send a Cow – agricultural development in Burundi

Total 32 grants, totalling £56,000.

All overseas Flagship grants are paid for from restricted funds provided by the chairman and his companies.

These three-year grants came to an end in July 2021. A selection process for new applicants followed. It was decided to extend the grants to Tiyei, Pump Aid and Send a Cow for a further two years at reduced amounts. In addition, three new organisations were selected: -

- Renewable World – solar pumps in Nepal
- ATE – drought resistant farming in Ghana
- Shining Star – improving health and safety for sex workers in Zimbabwe and enabling them to leave the profession.

Activities – Monitoring and Evaluation – Monitoring and evaluation is an essential process in the Foundation’s grant-making activities. For small grants these consist of feedback forms after a period of 12 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through site visits, presentations, and annual reports.

Likewise, where feasible, visits are made to overseas Flagship locations (this has not been possible during Covid) and annual progress reports are made by recipients comparing actual and anticipated performance. A yearly meeting enables the recipients to discuss their progress and difficulties with the overseas trustees.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner’s guidance on public benefit when reviewing the Foundation’s aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries

In the year to 5 April 2021, ninety-six individual grants were made totalling £129,221, a 16% increase on the £111,520 donated the previous year.

Included in this figure were eight overseas flagship awards totalling £32,000 which were covered by restricted funds donated specifically for these projects. After excluding these designated funds, the awards for the year agreed by the trustees from unrestricted funds totalled £97,221 (a 22% increase on the prior year). This sum was apportioned as follows:-

Overseas charities	-	32 awards totalling £24,000 (24.7%)
Local Churches	-	28 awards totalling £26,856 (27.6%)
Local charities	-	36 awards totalling £46,365 (47.7%)

Appointment of new Trustees in the year

It is the chairman’s intention to increase the Foundation’s grant giving capacity substantially in the coming years. To this end, it was felt that the board of trustees needed strengthening, both in terms of breadth of experience and with a younger make-up. This coincided with the retirement of the Foundation’s three church trustees.

Minerva, a recruitment agency was appointed to identify suitable younger trustees who, through professional experience and local knowledge, could make a strong contribution to the continued development of the Foundation. A shortlist of 12 candidates were interviewed and the following four trustee candidates were appointed:

Rev. Steven Bunting – Vicar of St. Thomas’ Church in Swansea where he has converted the church into a thriving community hub. He is enthusiastic about partnering with other churches in the area to replicate the community hub he has so successfully created in St. Thomas.

Sally Goldstone – A well-known local solicitor. She saw becoming a trustee in the Foundation as a means of continuing the charitable works she had been involved in when she was recently High Sheriff of the county.

Dr Ashraf Mikael – A physician at Morriston Hospital. He is heavily involved both with asylum seekers and in community work in the Swansea area through a charity that helps patients with chronic kidney disease. He is also a trustee of his local Orthodox church.

Eleanor Norton – Eleanor has worked in the voluntary sector in Swansea for over 20 years, currently as director of Discovery, the student volunteer organisation at Swansea University, and previously with organisations in supporting vulnerable families, youth homelessness and community regeneration. She is also an equality and rights trainer.

Adam Leach – has been an associate trustee since 2019 and became a full trustee in 2020. He works with the chairman on the overseas activities of the Foundation where he has over 30 years of experience in organisations including as Oxfam, VSO, Action Aid and YMCA/Y-Care.

Social Media

One of the early objectives of the new trustee team was to improve our presence on social media to increase awareness of the Foundation’s activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees. A new website was launched in 2021 to considerable acclaim, replacing the old one that we had been using for the previous 13 years.

FINANCIAL REVIEW

The Foundation’s portfolio is managed by the stockbrokers, Brewin Dolphin’s charity team. It was agreed that Risk Category 7 – Income, best matches the Foundation’s investment objectives, taking due note of the Trustees’ ethical preferences. At 5 April 2021 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio	Benchmark
Fixed Income	4.3%	6.5%
Equities	88.6%	83.0%
Alternatives	4.3%	8.0%
Cash	0.6%	2.5%
Other	2.2%	0.0%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation’s quoted investment assets are valued at market price as at the balance sheet date. Their value at 5 April 2021 was

£1,484,810, a 26.4% improvement on the figure of £1,174,438 at the previous year end which coincided with the height of Covid 19 induced stock market collapse.

Income from investments was £51,794, giving a yield of 3.5% on the closing capital value as at 5th April 2021.

Investment transactions during the year made net realised losses of £93,065 and there were net unrealised gains of £413,377. Both were transferred to the SOFA.

The broker's management fees for the year were £9,940 incl. of VAT,

Over the past thirty three years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its investment returns from its share portfolio and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

Income for the year was £143,818 (2020 – £367,443). Income arising from the Foundation's share portfolio was £51,794 and donations totalling £90,224 from Clive Bailey and companies controlled by him together with related tax refunds. There was £1,800 miscellaneous income.

Income for the year was £128 less than expenditure (2020 – surplus of £243,102 which was because of a larger than usual donation from Clive Bailey in that year).

The charity held general unrestricted funds of £47,992 (2020 - £38,110) at the balance sheet date, together with an unrestricted capital fund of £1,484,810 (2020 - £1,174,438).

Risk Assessment

Following the sale of the investment property in 2020 the Foundation is now more reliant upon income from dividends than previously. Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing professional investment managers and having a diversified investment portfolio.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves Policy

In setting a reserves policy the trustees are mindful of a possible shortfall in funding to cover the April distribution to charities that falls soon after the financial year-end. The trustees' aspiration for annual charitable giving of £135,000 or £45,000 per meeting would require an end of year balance or reserve of around £40,000.

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £45,000 cannot be achieved in April then additional funds in the form of donations will be introduced by the chairman to cover any shortfall.

The reserves at 5th April 2021 were £47,922 (2020 - £38,110).

Structure, governance and management

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese during World War 11, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet twice a year, in May/June and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Previously, candidates for the role of Trustee were recommended by one of the existing Trustees, having demonstrated the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation has appointed four new trustees during the year (see Trustees section, page 4 above) and made one associate trustee a full trustee.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

Future Plans

- * To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- * To continue to provide additional support to local charities affected by the Coronavirus pandemic
- * The Trustees will continue to work towards the aims set out in the 2017 strategic plan and an annual target of awarding grants totalling a minimum of £100,000.
- * To further raise the profile of the Foundation through the new website and further engagement in social media.

Reference and administrative information

Trustees

Mr Clive Vernon Austin Bailey, Chair of Trustees

Mrs Sandra Morton, Vice Chair of Trustees

Ms Sian Popper

Mr Adam Leach – appointed 01-07-2020

Rev. Steven Bunting– appointed 01-07-2020

Mrs Sally Goldstone– appointed 01-07-2020

Dr Ashraf Mikael– appointed 01-07-2020

Honorary Treasurer: Mr Clive Bailey

Principal Office and correspondence address

25 Onslow Square, Unit 4, London SW7 3NJ.

Charity Number: 514912

Website: www.austinbaileyfoundation.charity

Independent Examiner

Ashmole & Co.
Chartered Certified Accountants
1st Floor, 1 St. John's Court,
Upper Forrest Way,
Enterprise Park,
Swansea SA6 8QQ

Bankers

Lloyds Banking Group, Market Branch, Oxford Street, Swansea

Investment Managers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

Trustees' responsibilities in relation to the financial statements

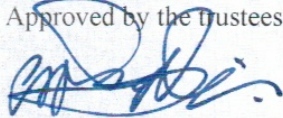
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- * To observe the methods and principles of the Charities SORP.
- * To make judgements and estimates that are reasonable and prudent.
- * To state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- * To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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:

Approved by the trustees and signed on their behalf by:



Date 28-01-2022

Clive Bailey - Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Austin Bailey Foundation

On accounts for the year
ended

5th April 2021

Charity Number: 514912

Set out on pages

Thirteen to Twenty One

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05-04-2021**

**Responsibilities and basis
of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A *Independent Examiner's Report*

**Report to the trustees/
members of**

The Austin Bailey Foundation

**On accounts for the year
ended**

5th April 2021

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**Responsibilities and basis
of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 28/01/2022

Name:

D R Vaughan FCA, Ashmole & Co.

**Relevant professional
qualification(s) or body**

Chartered Certified Accountants

Address:

1st Floor, St. John's Court, Upper Forrest Way, Enterprise Park,
Swansea SA6 8QQ

AUSTIN BAILEY FOUNDATION

Statement of Financial Activities: Year to 5th April 2021 (Incorporating Income and Expenditure Account)

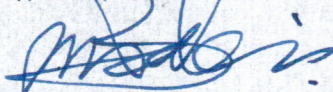
	Notes	Income Funds	Capital Funds	Total 2021	Total 2020
INCOME FROM:					
		£	£	£	£
Investment Income		51,793.97		51,793.97	46,866.34
Rental Income	9				8,061.51
Bank Interest					441.95
Donations Received		76,179.37		76,179.37	304,000.00
Tax rebate Covenant		14,044.84		14,044.84	7,970.46
Sundries		1,800.00		1,800.00	103.20
		<u>143,818.18</u>	<u>-</u>	<u>143,818.18</u>	<u>367,443.46</u>
EXPENDITURE ON:					
Cost of generating funds			9,940.38	9,940.38	7,645.90
Investment Management Cost				129,221.09	111,520.00
Charitable Activities	2,	129,221.09			6,102.00
Professional Fees	8	560.00		560.00	
Other Expense		4,224.83		4,224.83	
		<u>134,005.92</u>	<u>9,940.38</u>	<u>143,946.30</u>	<u>125,267.90</u>
NET INCOME before investment gains (losses)		9,812.26	(9,940.38)	(128.12)	242,175.56
Realised Gain on Fixed Asset sale					80,000.00
Realised Gain (Loss) on investment sales			(93,064.80)	(93,064.80)	1,162.53
Unrealised gain (loss) on investments			413,377.18	413,377.18	110,020.47
Transfer to stockbroker					(460,000.00)
NET MOVEMENT IN FUNDS		9,812.26	310,372.00	320,184.26	(26,641.44)
Total Funds brought forward		38,109.91	1,174,438.00	1,212,547.91	1,239,189.35
Total Funds carried forward at 05-04-2021		47,922.17	1,484,810.00	1,532,732.17	1,212,547.91

AUSTIN BAILEY FOUNDATION

Balance Sheet at 5th April 2021

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Investments	4	1,484,810.00	1,174,438.00
CURRENT ASSETS			
Debtors	5	14,044.84	10,849.83
Cash at Bank	6	34,437.33	36,061.49
		<u>48,482.17</u>	<u>46,911.32</u>
LIABILITIES			
Creditor amounts falling within one year	8	560.00	8,801.41
NET CURRENT ASSETS		47,922.17	38,109.91
TOTAL NET ASSETS		<u>1,532,732.17</u>	<u>1,212,547.91</u>
THE FUNDS OF THE CHARITY			
Capital Fund		1,484,810.00	1,174,438.00
Income Fund		47,922.17	38,109.91
		<u>1,532,732.17</u>	<u>1,212,547.91</u>

Approved by the trustees on 28-01-2022 and signed on their behalf by



Clive V A Bailey Chair of Trustees

The notes on pages 14 to 16 form part of these accounts.

Notes to the accounts for the year to 5 April 2021

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the accounts

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (Charities SORP 102) issued on 16th July 2014, Update Bulletin 1 issued on 2nd February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Foundation is a Public Benefit Entity

a Fund Structure

Following the sale of the investment proper the Foundation's funds consist of its share portfolio. In order to demonstrate adherence with the policy adopted to preserve the Foundation's capital the trustees have designated capital and income

b Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid

c Expenditure Recognition

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Foundation to the expenditure.

Grants both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by

d Cost of generating funds

The cost of generating funds consist of investment management fees

e Income Recognition

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period

2) Distributions

86th DISTRIBUTION AGREED AT MEETING OF THE TRUSTEES HELD ON 1ST JULY 2020

Grantee

LOCAL CHARITIES

Swansea Carers Centre	£	495.00
Swansea Women's Aid	£	1,400.00
Swansea Asylum Seekers	£	2,200.00
Faith in Families	£	2,200.00
Discovery Swansea Univer	£	2,000.00
FFOPS	£	1,500.00
Maggies Swansea	£	750.00
Mathew's House	£	1,650.00
Mixtup	£	900.00
Ospreys Wheelchair Rugby	£	1,000.00
Race Council CYMRU	£	1,000.00
Swansea Philharmonic Chi	£	400.00
Wunarlwydd AFC	£	150.00
Swansea Asylum Seekers	£	2,000.00
St Madoc Christian Youth C	£	2,000.00
Paul Popham Fund	£	1,200.00
Swansea CVS	£	2,500.00
Roots Foundation Wales	£	1,000.00
Fabric Foundation	£	950.00
Circus Eruption	£	1,800.00

Total 86th Distribution
Local Charities £ **27,095.00**

LOCAL CHURCHES

St Thomas Church Kilvey	£	2,200.00
Archbishop Wales	£	1,000.00
Llangylfach Church	£	800.00
Townhill Baptist Church	£	400.00
St Thomas Church Kilvey	£	2,500.00
St Mary Church Swansea	£	1,000.00
St Davis Church Ystalyfera	£	500.00
Oasis Church	£	500.00
St Mary Church	£	1,079.00
St Davis Church	£	384.09
St Catherine's Gorseinon	£	1,900.00
St Cynogs Church Ystradg	£	75.00
St James Church Uplands	£	£800.00

St Peters Newton	£300.00
South West Gower	£800.00
Parish of Cockett	£81.00
Llangyfelach Church	£250.00
Parish of Llansamlet	£227.00
Parish of Llanrhidian	£100.00
Iiston Valley Parish	£600.00
St Davids Church Gwernff	£100.00
St Michaels Trebanos	£100.00
Parish of Llandello	£1,000.00

**Total 86th Distribution
Local Churches** £16,496.00

OVERSEAS

Pump Aid	£4,000.00
Cecily's Fund	£1,000.00
Send a Cow	£4,000.00
The Tiyeni Fund	£4,000.00
Five Talents UK	£4,000.00
Excellent Development	£1,000.00
Child Rescue Nepal	£1,000.00
Amos Trust	£1,000.00
Inter Care	£1,000.00
MTV Staying Alive	£1,000.00
Build it International	£1,000.00
Gambia School Support	£1,000.00
Impact Foundation	£1,000.00
The Miambe Project	£1,000.00
The Virtual Doctor	£1,000.00
Dhaka Ahsania Mission	£1,000.00
Secood	£1,000.00
Help Age International	£1,000.00

**Total 86th Distribution
Overseas** £30,000.00

**TOTAL 86TH DISTRIBUTION
LOCAL CHARITIES, LOCAL
CHURCHES AND OVERS** £73,591.00

87th DISTRIBUTION AGREED AT MEETING OF THE TRUSTEES HELD ON 3RD DECEMBER 2020

Grantee

LOCAL CHARITIES

Swansea. Choral	£1,000.00
Swansea Women's Aid	£1,000.00
Women4 Resources	£500.00
Spinal Injuries	£500.00
St Josephs	£700.00
Surfability	£1,000.00
Llanaui	£2,000.00
Asthma Relief	£950.00
Cancer Info	£1,000.00
Circus Eruption	£1,000.00
Clydach Community	£720.00
Congolease Dev	£1,000.00
Interplay	£900.00
Pontardulais cc	£1,000.00
Swansea Cv2	£2,000.00
Swansea Mind	£4,000.00

**Total 87th Distribution
Local Charities** £19,270.00

LOCAL CHURCHES

St Thomas Church Kilvey	£2,500.00
Llangyfelach Church	£2,500.00
St David Church Llanddew	£3,000.00
St Marys Church Swansea	£1,000.00
St Catherines Church Gort	£1,360.00

**Total 87th Distribution
Local Churches** £10,360.00

OVERSEAS

Simien Mountains	£1,000.00
Child in Need India	£1,000.00
Zimbabwe Ed Trust	£1,000.00
Sreepur Village	£1,000.00
Medic to Medic	£1,000.00
East African Playgrounds	£1,000.00
Makhal Trust	£1,000.00
Traidcraft Exchange	£1,000.00
CRESS	£1,000.00
Microloan Foundation	£1,000.00
Five Talents UK	£4,000.00
Send a Cow	£4,000.00
Tiyeni Fund	£4,000.00
Pump Aid	£4,000.00

**Total 87th Distribution
Overseas** £26,000.00

TOTAL 87TH DISTRIBUTION
LOCAL CHARITIES, LOCAL
CHURCHES AND OVERS £55,630.00

GRAND TOTAL
86TH AND 87TH DISTRIBUTIONS
LOCAL CHARITIES, LOCAL
CHURCHES AND OVERS £129,221.00

3) Fixed Assets - Investment Property

	2020/21	2019/20
	Freehold Land and Buildings	
Value as at 5th April 2021	0	165,000.00
Additions in the year	0	0
Disposals in the year	0	(245,000.00)
Profit on sale	0	80,000.00
	<u>0</u>	<u>0</u>

4) Listed Investments

	2020/21	2019/20
Market value as at 5th April 2021	1,174,438.00	1,063,255.00
Net cash additions/(withdrawals)	(3,154.00)	453,418.00
Income withdrawn	(51,794.00)	(42,642.00)
Capital appreciation/DEPRECIATION	310,372.00	(341,973.00)
Income received	50,724.00	46,604.00
Correction of 2020 dividend amount held by stockbroker	4,224.00	(4,224.00)

Market Value at 05-04-2021

<u>1,484,810.00</u>	<u>1,174,438.00</u>
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The share portfolio held at 05-04-2021 comprises of the following
UK listed investments

UK and Overseas Bonds	63,106.00	74,256.00
UK Equities and funds	536,409.00	450,308.00
Overseas Equities and funds	779,874.00	566,875.00
Investment and Property Trusts	15,283.00	38,203.00
Other Investments	80,824.00	19,962.00
Cash held for investment	9,314.00	24,834.00
	<u>1,484,810.00</u>	<u>1,174,438.00</u>

5) Debtors

Dividend income held by stockbroker	-	4,224.83
Tax reclaim under Gift Aid scheme	14,044.84	6,625.00
	<u>14,044.84</u>	<u>10,849.83</u>

6) Bank Balance

Lloyds Bank Treasurer account	34437.33	36061.49
	<u>34437.33</u>	<u>36061.49</u>

7) Creditors

Stockbroker management fees	-	7,551.41
Grants pending	-	1,250.00
Audit	<u>560.00</u>	<u>560.00</u>
	<u>560.00</u>	<u>8,801.41</u>

8) Professional fees

Accountancy fees	560.00	540.00
Solicitor's fees re sale of property	-	3,162.00
Estate agent's fees re sale of property	-	2,400.00
	<u>560.00</u>	<u>6,102.00</u>

9) Rental Income

Rent received	0	9572.33
Less refund at sale of property	0	-1510.82
	<u>0</u>	<u>8061.51</u>

10) Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or is payable for the year to any trustee. Nor has any reimbursement of expenses in respect of the year.

11) Related Parties

There are no transactions with related parties requiring disclosure.

THE AUSTIN BAILEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2021

CHARITY NO. 514912

Report of the trustees for the year ended 5th April 2021

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accountancy Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1st January 2015 or later and Update Bulletin 1.

OBJECTIVES AND ACTIVITIES

Austin Bailey Foundation, ABF, was founded by Keith Bailey in 1984. His experience as a Japanese prisoner of war 1942-1945 gave him a profound sense of his own good fortune in surviving what so many colleagues did not. This was reinforced by his subsequent success in business in Swansea and led him to set up the Austin Bailey Foundation. His desire was to do something to improve the lives of the poor and disadvantaged in the Swansea area through local charities and the church. The prayer of the Foundation includes the words 'Lord, who expects much of those to whom much is given'. This summarises the ethic of both Keith Bailey, the present chairman Clive Bailey, and the trustees, in driving ABF forward. ABF has remained faithful to its founding vision in supporting local community action with a focus on lasting impact, through the involvement of those who are most in need. In addition to working in the Swansea area, a quarter of ABF's unrestricted resources are devoted to the developing world.

Ethos and Focus

ABF's principal focus in the Swansea region is on helping disadvantaged people in one of the poorer regions of the UK. Our aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration.

We encourage self-sustaining projects, often in an entrepreneurial manner, whilst always keeping an eye on real need where charitable hand outs are more appropriate.

Small charities in the Swansea region tell us that whilst provision of funds for large projects has improved through the Lottery Fund and the Welsh Assembly, the provision of smaller sums (£500 to £4,000) has diminished. This is the area which ABF sees as its core activity.

We see our role as one of partnership with people and communities, encouraging their own vision for the changes they believe they can make. We believe that small amounts of money, well-used and carefully spent, can make large changes.

The Foundation's trust deed states that unrestricted income should be delivered as follows: -

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities operating locally. The aim is to redress disadvantage, relieve economic and social poverty as well as poverty of opportunity and aspiration
- Approximately 25% of unrestricted income is given to local churches and faith groups to advance the Christian faith as well as supporting the community objectives listed above.

- Approximately 25% of unrestricted funds are donated to relief organisations for the relief of poverty and ill health and the fostering of opportunities for young people in the developing world.

Activities – Trustee Meetings

The charity's website austinbaileyfoundation.charity contains guidance on how to apply for grants along with application forms and a section for frequently asked questions. Applicants are asked to apply some weeks ahead of the trustees' meetings.

The trustees meet twice a year in January and June. This has been increased to three times a year from 2021-22 (January, May and September). Ahead of the meetings, trustees in each category – Local Charities, Local Churches and Overseas, meet to identify the most promising applications which will then be confirmed at the main trustees' meeting. Local grants are of two types, small one-off grants and larger recurring grants. Overseas include small grants and larger Flagship grants.

Activities – Local Small Grants – the standard one-off grant is £1,000 although this can vary from £500 to £2,000. These single grants enable the trustees to understand the applicant charity's (or CIC's) activities which is further enhanced by a feedback form which applicants must complete some months after they receive the grant. Applicants cannot reapply within 12 months of receiving a grant (15 months overseas).

In 2020-21 a total of 28 small grants were made to Local Charities totalling £28,665. 24 small grants were made to Local Churches totalling £16,656.

Activities – Local Large grants - good interaction and feedback from small grant recipients over a two- or three-year period will encourage the trustees to invite the organisation to apply for a recurring 3-year grant. Charities are asked to give a presentation to trustees followed by a question-and-answer session. Such grants are usually larger (anything up to £4,000 per annum).

In 2020-21 eight such grants totalling £17,700 were made to the following Local Charities; -

- Faith in Families
- Discovery Swansea University
- Swansea asylum Seekers' Support
- Swansea CVS
- Surfability
- Llamau
- Swansea Mind

In 2020-21 five such grants totalling £10,200 were made to the following Local Churches; -

- St. Mary's Church Swansea.
- St Thomas' Church Kilvey.

Most recurring grants came to the end of their three-year period in July 2021. A new set of recipients will be decided at the trustees meeting taking place on 12th January 2022.

Activities – Overseas – Overseas follows the same model as for local small grants. In 2020-21 there were 24 small grants totalling £24,000. In addition, there are currently four Flagship grants of £8,000 per annum (total £32,000) given to the following organisations: -

- Tiyeni – deep bed farming method in Malawi
- Pump Aid – irrigation pumps in Malawi
- Five Talents – micro-finance and small business training in Uganda
- Send a Cow – agricultural development in Burundi

Total 32 grants, totalling £56,000.

All overseas Flagship grants are paid for from restricted funds provided by the chairman and his companies.

These three-year grants came to an end in July 2021. A selection process for new applicants followed. It was decided to extend the grants to Tiyei, Pump Aid and Send a Cow for a further two years at reduced amounts. In addition, three new organisations were selected: -

- Renewable World – solar pumps in Nepal
- ATE – drought resistant farming in Ghana
- Shining Star – improving health and safety for sex workers in Zimbabwe and enabling them to leave the profession.

Activities – Monitoring and Evaluation – Monitoring and evaluation is an essential process in the Foundation’s grant-making activities. For small grants these consist of feedback forms after a period of 12 months after the grant is given. Recipients of larger grants will be asked to engage with trustees through site visits, presentations, and annual reports.

Likewise, where feasible, visits are made to overseas Flagship locations (this has not been possible during Covid) and annual progress reports are made by recipients comparing actual and anticipated performance. A yearly meeting enables the recipients to discuss their progress and difficulties with the overseas trustees.

Public benefit

The trustees confirm that they have complied with section 2(1)(b) of the Charities Act 2011, having due regard for the Charity Commissioner’s guidance on public benefit when reviewing the Foundation’s aims and objectives, when setting the grant-making policy and in making awards.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries

In the year to 5 April 2021, ninety-six individual grants were made totalling £129,221, a 16% increase on the £111,520 donated the previous year.

Included in this figure were eight overseas flagship awards totalling £32,000 which were covered by restricted funds donated specifically for these projects. After excluding these designated funds, the awards for the year agreed by the trustees from unrestricted funds totalled £97,221 (a 22% increase on the prior year). This sum was apportioned as follows:-

Overseas charities	-	32 awards totalling £24,000 (24.7%)
Local Churches	-	28 awards totalling £26,856 (27.6%)
Local charities	-	36 awards totalling £46,365 (47.7%)

Appointment of new Trustees in the year

It is the chairman’s intention to increase the Foundation’s grant giving capacity substantially in the coming years. To this end, it was felt that the board of trustees needed strengthening, both in terms of breadth of experience and with a younger make-up. This coincided with the retirement of the Foundation’s three church trustees.

Minerva, a recruitment agency was appointed to identify suitable younger trustees who, through professional experience and local knowledge, could make a strong contribution to the continued development of the Foundation. A shortlist of 12 candidates were interviewed and the following four trustee candidates were appointed:

Rev. Steven Bunting – Vicar of St. Thomas’ Church in Swansea where he has converted the church into a thriving community hub. He is enthusiastic about partnering with other churches in the area to replicate the community hub he has so successfully created in St. Thomas.

Sally Goldstone – A well-known local solicitor. She saw becoming a trustee in the Foundation as a means of continuing the charitable works she had been involved in when she was recently High Sheriff of the county.

Dr Ashraf Mikael – A physician at Morriston Hospital. He is heavily involved both with asylum seekers and in community work in the Swansea area through a charity that helps patients with chronic kidney disease. He is also a trustee of his local Orthodox church.

Eleanor Norton – Eleanor has worked in the voluntary sector in Swansea for over 20 years, currently as director of Discovery, the student volunteer organisation at Swansea University, and previously with organisations in supporting vulnerable families, youth homelessness and community regeneration. She is also an equality and rights trainer.

Adam Leach – has been an associate trustee since 2019 and became a full trustee in 2020. He works with the chairman on the overseas activities of the Foundation where he has over 30 years of experience in organisations including as Oxfam, VSO, Action Aid and YMCA/Y-Care.

Social Media

One of the early objectives of the new trustee team was to improve our presence on social media to increase awareness of the Foundation’s activities in the Swansea area. A social media committee was formed, and a presence was established on Facebook that is updated monthly giving information about the Foundation and the activities of its grantees. A new website was launched in 2021 to considerable acclaim, replacing the old one that we had been using for the previous 13 years.

FINANCIAL REVIEW

The Foundation’s portfolio is managed by the stockbrokers, Brewin Dolphin’s charity team. It was agreed that Risk Category 7 – Income, best matches the Foundation’s investment objectives, taking due note of the Trustees’ ethical preferences. At 5 April 2021 the portfolio asset allocation compared to the benchmark for Risk Category 7 was:

	Portfolio	Benchmark
Fixed Income	4.3%	6.5%
Equities	88.6%	83.0%
Alternatives	4.3%	8.0%
Cash	0.6%	2.5%
Other	2.2%	0.0%

The trustees are satisfied that this diversification of investments is the best method of achieving investment objectives.

Investment performance

In order to comply with the Charities SORP, the Foundation’s quoted investment assets are valued at market price as at the balance sheet date. Their value at 5 April 2021 was

£1,484,810, a 26.4% improvement on the figure of £1,174,438 at the previous year end which coincided with the height of Covid 19 induced stock market collapse.

Income from investments was £51,794, giving a yield of 3.5% on the closing capital value as at 5th April 2021.

Investment transactions during the year made net realised losses of £93,065 and there were net unrealised gains of £413,377. Both were transferred to the SOFA.

The broker's management fees for the year were £9,940 incl. of VAT,

Over the past thirty three years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make both income and capital donations towards the charitable activities of the Foundation which have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its investment returns from its share portfolio and donations received from the chairman or companies controlled by him.

Results for the year

A summary of the year's results can be found in the accounts that follow this report.

Income for the year was £143,818 (2020 – £367,443). Income arising from the Foundation's share portfolio was £51,794 and donations totalling £90,224 from Clive Bailey and companies controlled by him together with related tax refunds. There was £1,800 miscellaneous income.

Income for the year was £128 less than expenditure (2020 – surplus of £243,102 which was because of a larger than usual donation from Clive Bailey in that year).

The charity held general unrestricted funds of £47,992 (2020 - £38,110) at the balance sheet date, together with an unrestricted capital fund of £1,484,810 (2020 - £1,174,438).

Risk Assessment

Following the sale of the investment property in 2020 the Foundation is now more reliant upon income from dividends than previously. Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing professional investment managers and having a diversified investment portfolio.

Other than the above, the trustees have not identified any other significant risks, financial or otherwise which are not monitored or controlled.

Reserves Policy

In setting a reserves policy the trustees are mindful of a possible shortfall in funding to cover the April distribution to charities that falls soon after the financial year-end. The trustees' aspiration for annual charitable giving of £135,000 or £45,000 per meeting would require an end of year balance or reserve of around £40,000.

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £45,000 cannot be achieved in April then additional funds in the form of donations will be introduced by the chairman to cover any shortfall.

The reserves at 5th April 2021 were £47,922 (2020 - £38,110).

Structure, governance and management

The Foundation is a registered charity, number 514912, and is constituted under a trust deed dated 1 February 1984. The Foundation was established by an initial gift from Keith Cyril Austin Bailey who, despite having spent three years as a prisoner of war under the Japanese during World War 11, wished to express his gratitude for the happiness and good fortune he had otherwise received during his life, by giving help to those in need or adversity. Over the years the Bailey family has made substantial gifts to the charity and the legacy of the Austin Bailey Foundation is a lasting tribute to Keith Bailey. The Foundation does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Trustees meet twice a year, in May/June and December/January, to agree the broad strategy and areas of activities for the Foundation including consideration of grant making, investment, reserves and risk management policies and performance. All activities of the charity are carried out by the Trustees without the need for additional staff.

The Chairman of Trustees, Clive Bailey, has the authority to appoint new trustees but the support of the Foundation's existing Trustees is usually sought prior to any appointment. Previously, candidates for the role of Trustee were recommended by one of the existing Trustees, having demonstrated the skills necessary to contribute to the charity's development. In anticipation of a substantial increase in income over the coming years, the Foundation has appointed four new trustees during the year (see Trustees section, page 4 above) and made one associate trustee a full trustee.

Each new Trustee will be directed towards guidance for new trustees issued by the Charity Commission.

Future Plans

- * To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- * To continue to provide additional support to local charities affected by the Coronavirus pandemic
- * The Trustees will continue to work towards the aims set out in the 2017 strategic plan and an annual target of awarding grants totalling a minimum of £100,000.
- * To further raise the profile of the Foundation through the new website and further engagement in social media.

Reference and administrative information

Trustees

Mr Clive Vernon Austin Bailey, Chair of Trustees

Mrs Sandra Morton, Vice Chair of Trustees

Ms Sian Popper

Mr Adam Leach – appointed 01-07-2020

Rev. Steven Bunting– appointed 01-07-2020

Mrs Sally Goldstone– appointed 01-07-2020

Dr Ashraf Mikael– appointed 01-07-2020

Honorary Treasurer: Mr Clive Bailey

Principal Office and correspondence address

25 Onslow Square, Unit 4, London SW7 3NJ.

Charity Number: 514912

Website: www.austinbaileyfoundation.charity

Independent Examiner

Ashmole & Co.
Chartered Certified Accountants
1st Floor, 1 St. John's Court,
Upper Forrest Way,
Enterprise Park,
Swansea SA6 8QQ

Bankers

Lloyds Banking Group, Market Branch, Oxford Street, Swansea

Investment Managers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

Trustees' responsibilities in relation to the financial statements

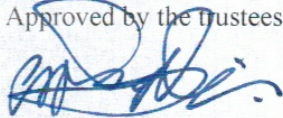
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- * To observe the methods and principles of the Charities SORP.
- * To make judgements and estimates that are reasonable and prudent.
- * To state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.
- * To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. 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:

Approved by the trustees and signed on their behalf by:



Date 28-01-2022

Clive Bailey - Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Austin Bailey Foundation

On accounts for the year
ended

5th April 2021

Charity Number: 514912

Set out on pages

Thirteen to Twenty One

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **05-04-2021**

**Responsibilities and basis
of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A *Independent Examiner's Report*

**Report to the trustees/
members of**

The Austin Bailey Foundation

**On accounts for the year
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I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 28/01/2022

Name:

D R Vaughan FCA, Ashmole & Co.

**Relevant professional
qualification(s) or body**

Chartered Certified Accountants

Address:

1st Floor, St. John's Court, Upper Forrest Way, Enterprise Park,
Swansea SA6 8QQ

