

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

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The Austin Bailey Foundation

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		122,998	-	122,998	312,162
Investment income	2	77,384	-	77,384	78,782
<b>Total</b>		<u>200,382</u>	<u>-</u>	<u>200,382</u>	<u>390,944</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	13,006	-	13,006	13,141
<b>Charitable activities</b>					
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
<b>Total</b>		<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>
<b>NET INCOME</b>		121,941	-	121,941	143,715
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,150,047	-	2,150,047	2,006,332
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	387,398	-	387,398	387,398
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,440)	-	(1,440)	(659)
<b>NET CURRENT ASSETS</b>		<u>1,884,590</u>	<u>-</u>	<u>1,884,590</u>	<u>1,762,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,271,988</u>	<u>-</u>	<u>2,271,988</u>	<u>2,150,047</u>
<b>NET ASSETS</b>		<u>2,271,988</u>	<u>-</u>	<u>2,271,988</u>	<u>2,150,047</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>2,271,988</u>	<u>2,150,047</u>
<b>TOTAL FUNDS</b>				<u>2,271,988</u>	<u>2,150,047</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	13,006	13,141
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	312,162	-	312,162
Investment income	78,782	-	78,782
<b>Total</b>	<u>390,944</u>	<u>-</u>	<u>390,944</u>
<b>EXPENDITURE ON</b>			
Raising funds	13,141	-	13,141
<b>Charitable activities</b>			
91st distribution	42,041	-	42,041
92nd distribution	51,231	-	51,231
93rd distribution	56,112	-	56,112
Other	555	-	555
<b>Total</b>	<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)
<b>NET INCOME</b>	143,715	-	143,715
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,006,332	-	2,006,332
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,150,047</u>	<u>-</u>	<u>2,150,047</u>

**6. TANGIBLE FIXED ASSETS**

	Long leasehold £
<b>COST</b>	
At 6 April 2023 and 5 April 2024	<u>387,398</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	122,998	312,162
<b>Investment income</b>		
Rents received	17,463	13,429
Dividend	59,574	65,316
Deposit account interest	347	37
	<hr/>	<hr/>
	77,384	78,782
<b>Total incoming resources</b>	<hr/>	<hr/>
	200,382	390,944
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,006	13,141
<b>Charitable activities</b>		
Distribution to good causes	179,194	149,384
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,500	555
	<hr/>	<hr/>
Total resources expended	193,700	163,080
<b>Net income</b>	<hr/>	<hr/>
	6,682	227,864

This page does not form part of the statutory financial statements