

**BAINES' EDUCATIONAL TRUST**

**Registered Charity  
No: 526225**

**TRUSTEES' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**BAINES' EDUCATIONAL TRUST**  
**YEAR ENDED 31 DECEMBER 2023**

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**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES' REPORT**

The Trustees present their report for the year ended 31 December 2023.

**Legal status**

The Trust was established originally under the terms of the Will of James Baines in 1717. The Trust is registered with the Charity Commissioners, No. 526225.

The instrument of government of the Trust was last revised on 24 July 2003.

**Trustees**

Ex Officio Trustee	-	Reverend Lesley Atkins (incumbent)
Nominated Trustees	-	Mrs Kathleen Winifred Montgomery – Clerk
Co-opted Trustees	-	Mr Ian Rushton
	-	Mrs Beverley Clews
Chair to the Trust	-	Mr Ian Rushton

The Ex officio Trustee is the Principal Officiating Officer for the time being of the ecclesiastical parish of St Paul's Marton.

The Nominated Trustees are appointed one by St Paul's Parochial Church Council and one by the Borough Council of Blackpool.

The Co-opted Trustees are appointed by the Ex officio Trustee and the Nominated Trustees and must have special knowledge of the trusts of the Charity and the area of Marton, Blackpool.

**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES' REPORT (CONTINUED)**

Principal Address	-	Flat 9, Tulloch Court Cherry Tree Road Blackpool FY4 4QL
Principal Advisors		
Independent Examiner	-	John Potter & Harrison Chartered Accountants 112/114 Whitegate Drive Blackpool FY3 9XH
Investment Advisors	-	Opus Wealth Management Ltd 286 Church Street Blackpool FY1 3QA
	-	Investec Wealth & Investment Ltd The Plaza 100 Old Hall Street Liverpool L3 9AB
Bankers	-	Co-Operative Bank plc Lancashire Corporate Banking Centre 147 Church Street Preston PR1 3UD
Solicitors	-	Blackhurst Budd 22 Edward Street Blackpool FY1 1BA
	-	Browne Jacobson Ground Floor 3 Piccadilly Place Manchester M1 3BN

**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES' REPORT (CONTINUED)**

**Objectives**

The objectives of the Trust are to provide items, services and facilities for Baines' Church of England Voluntary Aided School, Marton, Blackpool, for the educational benefit of the community of Marton. The school converted to Academy status in 2015 and the objectives remain the same. The school name has now been amended to "Baines' Endowed Primary School and Children's Centre, a Church of England Academy". The Trust Deed has been modified as appropriate to incorporate this change.

**Organisation**

The Trust is governed by its Trustees who normally meet at least four times per year. The Trustees, assisted by their advisors, are responsible for formulating the strategy and policies of the Trust as a whole, including exercise of financial controls through regular financial reporting.

**Risk Management**

The major risks to which the Trust are exposed, as identified by the Trustees, have been reviewed and systems established to minimise those risks.

Combined liability insurances have been effected with Ecclesiastical Insurance Group.

**Financial Review and Review of Developments, Activities and Achievements and Future Developments**

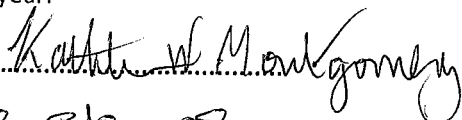
The Trust's Financial Advisors continue to manage the investments in accordance with the agreed investment policy. The total amounts invested have decreased slightly over the year due to losses on sales and management charges exceeding investment income. The market value of the investments has however increased due to general market conditions. The Advisors believe that the emphasis on quality within the well diversified portfolio gives the potential for strong future growth.

All trust land continues to be let at a fair rental value.

The Trustees confirm that they will continue to support the school within the confines of Trust Income.

The Trustees believe that the investments made and decisions taken have secured the Trust income and capital and improved its ability to meet its objectives. The total assets of the Trust reduced by £24,458 in this year. £22,015 representing contribution to school towards various IT projects, agreed in the previous year.

K Montgomery.....



B Clews.....



**Trustees**

Date:-

13/06/2024

**BAINES' EDUCATIONAL TRUST**  
**YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which provide details of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- where necessary make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law, regulations and 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.

**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**RECEIPTS AND PAYMENTS ACCOUNT**

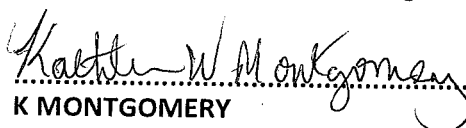
	Note	2023	2022
		£	£
<b>Receipts -</b>			
Rent	1	2,305	2,305
Investment income		27,614	24,658
other income		64	64
		<hr/>	<hr/>
		29,983	27,027
 <b>Deduct payments -</b>			
Contributions		22,015	0
Baines' School - leavers bibles		780	839
Land agents fees - re rental income		0	177
Trustees insurance		1,569	1,456
		<hr/>	<hr/>
		24,364	2,472
		5,619	24,555
Transfer to capital account		-27,614	-24,658
Transfer from investments		0	24,000
		<hr/>	<hr/>
<b>Excess of (payments) over receipts</b>		-21,995	23,897
 <b>Opening balances 1st January 2023 -</b>			
Co-Operative Current account		26,107	2,210
 <b>Closing balances 31st December 2023 -</b>			
Co-Operative Current account		<hr/>	<hr/>
		4,112	26,107


**BAINES' EDUCATIONAL TRUST  
AT 31ST DECEMBER 2023**

**BALANCE SHEET**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	-	-
Investments	3	717,654	720,117
		<u>717,654</u>	<u>720,117</u>
<b>CURRENT ASSETS</b>			
Cash at Bank - Current account		4,112	26,107
<b>TOTAL ASSETS</b>		<u><u>721,766</u></u>	<u><u>746,224</u></u>
<b>REPRESENTED BY:</b>			
CAPITAL ACCOUNT	4	717,654	720,117
INCOME ACCOUNT	5	4,112	26,107
		<u><u>721,766</u></u>	<u><u>746,224</u></u>

Approved by the trustees and signed on their behalf:-

  
K MONTGOMERY

  
B CLEWS

Date: 13/06/2024



**BAINES' EDUCATIONAL TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF ACCOUNTING POLICIES**

**a Basis of accounting**

The financial statements have been prepared under the receipts and payments basis in accordance with, and permitted by, Section 145 of the Charities Act 2001.

**b Income**

Income is taken into account at the date of receipt only, no provision is made for income due or received in advance.

Expenditure is accounted for at the date of payment only, no provision is made for expenditure paid in advance or due for payment.

**d Fixed assets**

No values are shown in respect of the freehold land assets held because in the opinion of the Trustees the cost of a valuation would only be justified if a disposal were contemplated. No such sale is contemplated.

The Trustees do not feel an attributable value is necessary for a proper understanding of the Charity's financial position.

No depreciation is therefore provided on the freehold land assets.

Investments are stated at cost with a note of the market value where applicable.

**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES TO ACCOUNT AND BALANCE SHEET**

**1 Rent received**

The rent from all Trust land is up to date.

**2 Tangible Fixed Assets**

The Trust owns freehold land.

<b>3 Investments</b>	<b>2023 £</b>	<b>2022 £</b>
Balance at 31 December 2023	<u>717,654</u>	<u>720,117</u>
Total market value £890,506 (2022 £849,757)		

**BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES TO ACCOUNT AND BALANCE SHEET (CONTINUED)**

<b>4</b>	<b>Capital account</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Balance at 31 December 2023	<u>717,654</u>	<u>720,117</u>
<b>5</b>	<b>Income account</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Balance at 31 December 2023	<u>4,112</u>	<u>26,107</u>

**INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF BAINES' EDUCATIONAL TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2023**

We report to the Charity Trustees on our examination of the accounts of Baines' Educational Trust for the year ended 31 December 2023 which are set out on pages 3 to 6.2 appended to this report.

**Respective responsibilities of trustees and examiner**

The Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

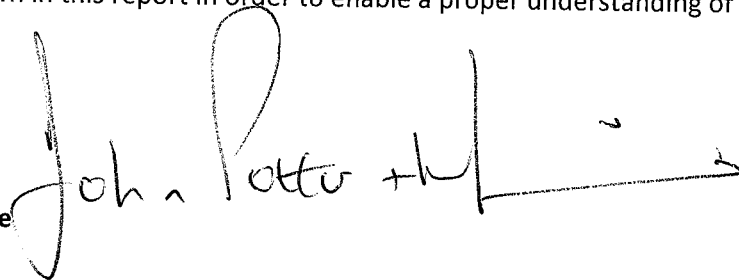
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- 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 the independent examination.]

I have no concerns and have 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.

**I D RIDING**

**John Potter & Harrison  
Chartered Accountants  
112/114 Whitegate Drive  
Blackpool  
FY3 9XH**

A handwritten signature in black ink, appearing to read 'John Potter & Harrison', with a long horizontal line extending to the right.

Dated:- 1/7/24