

**BAYLIES EDUCATIONAL FOUNDATION**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**12 MONTHS TO 28 FEBRUARY 2022**

**BAYLIES EDUCATIONAL FOUNDATION**

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# **BAYLIES EDUCATIONAL FOUNDATION**

## **TRUSTEES ANNUAL REPORT**

**12 months to 28 February 2022**

**Registered charity number** 527118

**Principal address** 53 The Broadway  
Dudley  
West Midlands  
DY1 4AP

**Trustees who have served from 1 March 2021 until the date of approval of this report unless otherwise stated**

I. M. Cleland		Chairman
N A Barlow	from 5 June 2022	
Mrs J. Dean		
Mrs P. A. Gregory		
Mrs S Lea		
Ms R. Mann	until 5 June 2022	
P. Marsh		
M. C. Summerfield		
J. K. West		

### **Clerk to the Trustees**

D. F. Hughes

### **Bankers**

Lloyds Bank plc  
63 High Street  
Dudley  
DY1 1PY

### **Investment Advisers**

EFG Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

### **Independent Examiner**

J.H.Wilkes F.C.A.  
14 Richmond Gardens  
Wombourne  
WV5 0LQ

## **BAYLIES EDUCATIONAL FOUNDATION**

### **TRUSTEES ANNUAL REPORT – continued**

**12 months to 28 February 2022**

#### **Structure, Governance and Management**

The Foundation is set up as an independent provider of financial assistance for educational purposes under a charitable status, as determined by order made by the Charity Commissioners on 25 January 1905.

#### **Objectives and Activities for the Public Benefit**

The Foundation is established to provide inter alia-

- i) financial assistance and rewards for the benefit of children resident in the Metropolitan Borough of Dudley;
- ii) exhibitions tenable at any secondary school, training college for teachers, university, or other institution of further (including professional and technical) education, approved by the Trustees, to be awarded under rules to be made by the Trustees, including rules as to the value and period of tenure of the exhibitions, and the qualifications, and method of ascertainment and selection, of candidates;
- iii) financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or any other educational establishment, to prepare for, or to assist their entry into, a profession, trade or calling;
- iv) otherwise promoting the education (including social and physical training) of beneficiaries.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Achievements and Performance**

The Trustees met at regular intervals during the year and authorised the distribution of 154 grants amounting to £44,870 (2021: 96 grants totalling £35,423).

#### **Investment policy and performance**

Our investment advisers, EFG Harris Allday, who manage our investments, are instructed to invest our funds within the constraints of a medium risk portfolio with a long-term investment horizon whilst endeavouring to obtain reasonable income returns. The Trustees feel that these aims have been achieved in the year under review.

#### **Policy on Reserves**

Retain a minimum of one year's normal income (£50,000) to meet any unexpected need or expense. At 28 February 2022, the Foundation had undistributed income of £257,943 (2021:£258,913). The Endowment Fund, which consists entirely of cash, shares and securities, increased in value during the twelve months from £1,099,199 to £1,284,173.

#### **Plans for future periods**

The Trustees have decided to continue to make a limited number of special awards, whilst funds allow, to some individuals that they have not felt able to provide for in recent years, namely students over twenty-five years of age or students taking a second degree. To qualify the students will have to demonstrate an exceptional reason why they should be supported by the Foundation. The Trustees have established the Fred Austin Award. The award will be made annually to a student who might otherwise not be able to attend university.

Approved by the Board of Trustees on ..... and signed on their behalf by:-

.....I. M. Cleland – Chairman

**BAYLIES EDUCATIONAL FOUNDATION****FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

	<b>Unrestricted Fund £</b>	<b>Endowment Fund £</b>	<b>Total Funds £</b>	<b>Last Year £</b>
<b>RECEIPTS AND PAYMENTS ACCOUNT</b>				
<b>Receipts</b>				
Investment income	45,644	-	44,644	48,512
Donations and legacies	50	-	50	102,100
<b>Asset and investment sales, etc.</b>	<u>-</u>	<u>415,227</u>	<u>415,227</u>	<u>903,618</u>
<b>Total receipts</b>	<u>45,694</u>	<u>415,227</u>	<u>460,921</u>	<u>1,054,230</u>
<b>Payments</b>				
Grants	44,870	-	44,870	35,423
Clerk's stipend	8,400	-	8,400	8,400
Administration expenses	182	-	182	114
Examiner's fee	<u>250</u>	<u>-</u>	<u>250</u>	<u>250</u>
	53,702	-	53,702	44,187
<b>Asset and investment purchases, etc.</b>	<u>-</u>	<u>435,117</u>	<u>435,117</u>	<u>917,260</u>
<b>Total payments</b>	<u>53,702</u>	<u>435,117</u>	<u>488,819</u>	<u>961,447</u>
<b>Excess of payments over receipts</b>	(8,008)	(19,890)	(27,898)	92,783
<b>Cash funds last year end</b>	<u>192,856</u>	<u>45,296</u>	<u>238,152</u>	<u>145,369</u>
<b>Cash funds this year end</b>	<u>184,848</u>	<u>25,406</u>	<u>210,254</u>	<u>238,152</u>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
<b>Cash Funds</b>				
Lloyds Bank plc	122,097	-	122,097	131,426
Hampshire Trust Bank	60,000	-	60,000	60,000
EFG Harris Allday	<u>2,751</u>	<u>25,406</u>	<u>28,157</u>	<u>46,726</u>
	<u>184,848</u>	<u>25,406</u>	<u>210,254</u>	<u>238,152</u>
<b>Investment Assets</b>				
Shares and Securities at market value	<u>72,345</u>	<u>1,258,767</u>	<u>1,331,112</u>	<u>1,220,020</u>

Approved by the Board of Trustees on 2 May 2022 and signed on their behalf by:-

..... I. M. Cleland – Chairman

**BAYLIES EDUCATIONAL FOUNDATION****FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022****HISTORICAL RESULTS FOR THE LAST FIVE YEARS**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Investment Income</b>	102,188	56,217	51,434	48,512	45,644
<b>Donations and Legacies Received</b>	163	-	-	102,100	50
<b>Grants</b>					
Individuals	35,617	30,059	34,434	23,883	25,770
A level Awards	4,900	3,600	7,300	5,100	11,200
Schools and other Institutions	1,100	450	13,370	3,440	1,900
The Baylies Award	1,100	700	-	-	-
Fred Austin Bursary	-	-	-	3,000	6,000
<b>Clerk's Stipend</b>	8,400	8,400	8,400	8,400	8,400
<b>Administration Expenses</b>	147	148	267	114	182
<b>Independent Examiner's Fee</b>	250	250	250	250	250
<b>Surplus/(Deficit) for Year</b>	<b>51,237</b>	<b>13,310</b>	<b>(12,587)</b>	<b>106,425</b>	<b>(8,008)</b>
<b>Investments and Cash</b>	<b>1,339,690</b>	<b>1,385,015</b>	<b>1,347,761</b>	<b>1,458,172</b>	<b>1,541,366</b>

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BAYLIES EDUCATIONAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2022 which are set out on page 3.

### **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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity 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.

.....  
J.H.Wilkes F.C.A.  
14 Richmond Gardens  
Wombourne  
WV5 0LQ

13 December 2022