

BAYLIES EDUCATIONAL FOUNDATION
TRUSTEES REPORT AND FINANCIAL STATEMENTS
12 MONTHS TO 29 FEBRUARY 2024

BAYLIES EDUCATIONAL FOUNDATION

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BAYLIES EDUCATIONAL FOUNDATION

TRUSTEES ANNUAL REPORT

12 months to 29 February 2023

Registered charity number 527118

Principal address 53 The Broadway
Dudley
West Midlands
DY1 4AP

Trustees who have served from 1 March 2023 until the date of approval of this report unless otherwise stated

I. M. Cleland	Chairman
N A Barlow	Representative Trustee for Dudley MBC
Mrs J. Dean	
Mrs P. A. Gregory	
Mrs S Lea	
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 29 February 2024

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 127 grants amounting to £46,633 (2023: 181 grants totalling £56,401).

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 29 February 2024, the Foundation had undistributed income of £230,685 (2023: £236,405). The Endowment Fund, which consists entirely of cash, shares and securities, decreased in value during the twelve months from £1,136,500 to £1,000,081.

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 17 April 2024 and signed on their behalf by: -

.....I. M. Cleland – Chairman

BAYLIES EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

	Unrestricted Fund £	Endowment Fund £	Total Funds £	Last Year £
RECEIPTS AND PAYMENTS ACCOUNT				
Receipts				
Investment income	55,644	-	55,644	51,621
Asset and investment sales, etc.	<u>-</u>	<u>267,971</u>	<u>267,971</u>	<u>634,255</u>
Total receipts	<u>55,644</u>	<u>267,971</u>	<u>323,615</u>	<u>685,876</u>
Payments				
Grants	46,633	-	46,633	56,401
Clerk's stipend	8,400	-	8,400	8,400
Administration expenses	184	-	184	241
Brokers' charges	-	8,078	8,078	4,532
Examiner's fee	<u>250</u>	<u>-</u>	<u>250</u>	<u>250</u>
	55,467	8,078	63,545	69,824
Asset and investment purchases, etc.	<u>-</u>	<u>293,709</u>	<u>293,709</u>	<u>653,560</u>
Total payments	<u>55,467</u>	<u>301,787</u>	<u>357,254</u>	<u>723,384</u>
Excess of payments over receipts	177	(33,816)	(33,639)	(37,508)
Cash funds last year end	<u>171,177</u>	<u>1,569</u>	<u>172,746</u>	<u>210,254</u>
Cash funds this year end	<u>171,354</u>	<u>(32,247)</u>	<u>139,107</u>	<u>172,746</u>
STATEMENT OF ASSETS AND LIABILITIES				
Cash Funds				
Lloyds Bank plc	83,076	-	83,076	82,977
Cambridge and Counties Bank	85,000	-	85,000	85,000
EFG Harris Allday	<u>3,278</u>	<u>(32,247)</u>	<u>(28,969)</u>	<u>4,769</u>
	<u>171,354</u>	<u>(32,247)</u>	<u>139,107</u>	<u>172,746</u>
Investment Assets				
Shares and Securities at market value	<u>59,331</u>	<u>1,032,328</u>	<u>1,091,659</u>	<u>1,200,159</u>

Approved by the Board of Trustees on 17 April 2024 and signed on their behalf by: -

..... I. M. Cleland – Chairman

BAYLIES EDUCATIONAL FOUNDATION**FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024****HISTORICAL RESULTS FOR THE LAST FIVE YEARS**

	2020	2021	2022	2023	2024
Investment Income	51,434	48,512	45,644	51,621	55,644
Donations and Legacies Received	-	102,100	50	-	-
Grants					
Individuals	34,434	23,883	25,770	34,761	24,405
A level Awards	7,300	5,100	11,200	11,300	7,500
Schools and other Institutions	13,370	3,440	1,900	4,340	5,728
Fred Austin Bursary	-	3,000	6,000	6,000	9,000
Clerk's Stipend	8,400	8,400	8,400	8,400	8,400
Administration Expenses	267	114	182	241	184
Independent Examiner's Fee	250	250	250	250	250
Surplus/(Deficit) for Year	(12,587)	106,425	(8,008)	(13,671)	177
Investments and Cash	1,347,761	1,458,172	1,541,366	1,372,906	1,230,766
Cash available for Distribution	86,431	192,856	184,848	171,177	171,354
Investments and cash managed by EFG	1,261,330	1,265,316	1,356,518	1,201,729	1,059,412

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 29 February 2024 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.

.....
5 December 2024
J.H.Wilkes F.C.A.
14 Richmond Gardens
Wombourne
WV5 0LQ