

BAYLIES EDUCATIONAL FOUNDATION
TRUSTEES REPORT AND FINANCIAL STATEMENTS
12 MONTHS TO 28 FEBRUARY 2025

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BAYLIES EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES OF THE FOUNDATION

TRUSTEES ANNUAL REPORT

12 months to 28 February 2025

Registered charity number 527118

Principal address 53 The Broadway
Dudley
West Midlands
DY1 4AP

Trustees who have served from 1 March 2024 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	(resigned 28 February 2025)
Mrs P.A. Gregory	
Mrs S Lea	(resigned 28 February 2025)
P. Marsh	
M.C. Summerfield	
J.K. West	(resigned 28 February 2025)

Clerk to the Trustees

D.F Hughes (deceased 30 January 2025)
C Garrad (from 1 March 2025)

Bankers

Lloyds Bank plc
63 High Street
Dudley
DY1 1PY

Investment Advisers

Canaccord Wealth
Slip House
Princes Drive
Worcester
WR1 2AB

Independent Examiner

F Clapham F.C.A
CKCA Limited
No 4 Castle Court 2
Castlegate Way
Dudley
DY1 4RH

28 February 2025

Structure, Governance and Management

The Foundation is set up as an independent provider of financial assistance for educational purpose under 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 Trustee, 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 professional, 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 description of 126 grants amounting to £61,510 (2024: 127 grants totalling £46,633).

Investment policy and performance

Our investment advisers, Canaccord Wealth, 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 2025, the Foundation had undistributed income of £208,721 (2024: £230,685). The endowment fund, which consists entirely of cash, shares and securities, increased in value during the twelve months from £1,000,081 to £1,053,383.

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 July 2025

..... I.M Cleland - Chairman

BAYLIES EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

	Unrestricted	Endowment	Total	Last
	Funds	Funds	2025	Year
RECEIPTS AND PAYMENTS ACCOUNT	£	£	£	£
Receipts				
Investment income	47,698	-	47,698	55,644
Asset and Investment sales, etc	-	941,694	941,694	267,971
Total Receipts	47,698	941,694	989,392	323,615
Payments				
Grants	61,510	-	61,510	46,633
Clerk's stipend	8,400	-	8,400	8,400
Administration expenses	248	-	248	184
Brokers' charges	-	9,570	9,570	8,078
Examiner's fee	-	-	-	250
	70,158	9,570	79,728	63,545
Asset and investment purchases, etc	-	887,490	887,490	293,709
Total payments	70,158	897,060	967,218	357,254
Excess of payments over receipts	(22,460)	44,634	22,174	(33,639)
Cash funds last year end	171,354	(32,247)	139,107	172,746
Cash Funds this year	148,894	12,387	161,281	139,107
STATEMENT OF ASSETS AND LIABILITIES				
Cash Funds				
Lloyds Bank plc	63,060	-	63,060	83,076
Cambridge and Counties Bank	85,000		85,000	85,000
EFG Harris Allday	-	-	-	(28,969)
Canaccord	834	12,387	13,221	-
	148,894	12,387	161,281	139,107
Investment Assets				
Shares and Securities at market value	59,827	1,040,996	1,100,793	1,091,659

Approved by the Board of Trustees on 17 July 2025

..... I.M. Cleland - Chairman

BAYLIES EDUCATIONAL FOUNDATION**FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025****HISTORICAL RESULTS FOR THE LAST FIVE YEARS**

	2021	2022	2023	2024	2025
Investment income	48,512	45,644	51,621	55,644	47,698
Donations and Legacies	102,100	50	-	-	-
Grants					
Individuals	23,883	25,770	34,761	24,405	29,994
A level award	5,100	11,200	11,300	7,500	14,700
School & other Institutions	3,440	1,900	4,340	5,728	5,816
Fred Austin Bursary	3,000	6,000	6,000	9,000	11,000
Clerk's Stipend	8,400	8,400	8,400	8,400	8,400
Administration expenses	114	182	241	184	248
Independent Examiner's fees	250	250	250	250	-
Surplus/(Deficit) for year	106,425	(8,008)	(13,671)	177	(22,460)
Investment and Cash	1,458,172	1,541,366	1,372,906	1,230,766	1,262,074
Cash available for distribution	192,856	184,848	171,177	171,354	148,061
Investments & cash managed by Cannacord	1,265,316	1,356,518	1,201,729	1,059,412	1,114,014

BAYLIES EDUCATIONAL FOUNDATION

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 2025 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England and Wales, 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 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.

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Date 17 July 2025
Frances Clapham F.C.A
CKCA Limited
No 4 Castle Court 2
Castlegate Way
Dudley
DY1 4RH