

THE AUSTIN BAILEY FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2019

CHARITY NO. 514912

The Austin Bailey Foundation

Report of the trustees for the year ended 5th April 2019

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2019. The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accountancy Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting periods commencing 1st January 2015 or later and Update Bulletin 1.

Grant-making aims and objectives

The trustees take their inspiration in identifying their areas of interest from the life of the Founder and his own thoughts and wishes, which were greatly influenced by his strong family ties to Swansea, his Christian upbringing and his wartime experiences. The charity's objectives can be summarised as, the relief of poverty, the furtherance of the Christian faith and assistance to those in need or adversity.

The trustees describe above, the objectives of the Foundation and the range of beneficiaries assisted. They believe that these benefits and those who benefit from the Foundation are clear and identifiable and related to the aims of the Foundation. The Foundation's objectives are delivered by distributing unrestricted income as follows:-

- Approximately 50% of unrestricted income is used to assist Swansea charities or the Swansea branches of National charities who help children and families together with those who are disabled, disadvantaged, infirm, aged or in need.
- Approximately 25% of unrestricted income is used to advance the Christian faith by mainly supporting the activities of churches in the City and County of Swansea.
- 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.

A review of the past year on page 4 and the list of grants in note 2 to the accounts, demonstrates that this aim continues to be achieved.

Grant making policy

The Foundation maintains a presence on the internet at www.austinbaileyfoundation.org and grant application forms are available from this website. The trustees aim to keep the application process as simple as possible. Guidelines on how to make a grant application, together with helpful details of the criteria which are taken into consideration when assessing applications and the information which should be submitted with an application are available on our website.

In 2017 after considerable reflection and discussion regarding the 'Future Shape and Direction of the Foundation' a two year strategic plan was formulated with a view to raising the profile of the charity within the local community. Strategy meetings, which will be an ongoing process, will be held every two years to review our progress and direction.

The Austin Bailey Foundation

In order to meet the challenges that local organisations will face in the future the Foundation has developed more flexible and responsive ways to support beneficiaries. This has been achieved in two ways:

- * By forging closer links with SVCS (Swansea Council for Voluntary Services) which has an intimate knowledge of the needs of the less fortunate within the Swansea area and is able to act as an intermediary between the Foundation and local charities/CIC's.
- * By inviting representatives of local charities/CIC's to meet with the trustees in order to gain an understanding of their needs and ambitions.

The trustees met on 9 January 2019 and discussed whether larger multi-year grants, on similar lines to the overseas flagship projects, might be appropriate for the church and local charity sections. The trustees responsible for church awards preferred to continue as at present as it gives them the flexibility to provide Christian resource for churches and organisations for the development of mission and pastoral care. The local charity trustees would consider three year grants in excess of £1,000 per annum but would consult with the delegates attending the consultation meeting/forum being held that afternoon.

The consultation meeting/forum referred to above was attended by representatives from SCVS and seven local charities which had received Foundation grant funding. The meeting commenced with each organisation explaining to the group what work/projects had been carried out using the funds. This was followed by a group discussion centred on four questions which accompanied the initial invitation to attend.

In response, it was the general view that the two most urgent needs in Swansea was tackling poverty together with better facilities to deal with child mental health.

The attendees were asked if they thought it more beneficial if the Foundation made fewer but larger donations rather than the existing policy of awarding grants of between £500 and £1,000. The overwhelming consensus was that the present policy of awarding small grants filled the gaps left by the withdrawal of government and local authority funding. It was pleasing to hear of the important contribution our grants make to the local community and with none of the representatives expecting the situation to improve over the next five years our ongoing support for local welfare initiatives will be indispensable.

Funding policy is directed largely at supporting work at a community level and where, through our funding, there is clear evidence of effectiveness and outcomes. The focus will be on supporting small community based organisations working to help people in the most deprived parts of Swansea and overseas. The Foundation provides funding to those organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities with a small amount to CIC's (community interest companies). Overseas projects will usually be with a UK charity partner. The trustees continue to build relationships with other organisations with similar aims and objectives, in order to establish and maintain donation streams which will be used to best effect.

The Trustees meet twice a year, in May/June and December/January, to consider applications for grant funding. The Foundation's grant making policy is entirely discretionary with all recurring grants reviewed annually. The trustees will not consider any funding request made within 12 months of the outcome of a previous application. Individual grants are subject to an application process and to eligibility criteria determined by the trustees and the Foundation's

The Austin Bailey Foundation

objectives. All applications must be submitted by e-mail using the on-line application form. Details of the grants awarded during the year can be found in note 2 to the accounts.

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.

A review of our achievements and performance and how our grants programme delivered public benefit.

Grants paid to beneficiaries

In the year to 5 April 2019 ninety eight individual grants were made totalling £101,956, an increase of £1,668 on the previous year.

Included in this figure were seven overseas flagship awards totalling £24,334 which were covered by donations received specifically to meet this commitment. These donations were treated as 'designated funds' and therefore not taken into account when calculating the distribution ratio outlined above.

After excluding these 'designated funds' the awards for the year agreed by the trustees from unrestricted funds totalled £77,622. This sum was apportioned to the three categories as follows:-

Overseas charities	-	33 awards totalling £19,180 (24.70%)
Local Churches	-	18 awards totalling £19,000 (24.50%)
Local charities	-	47 awards totalling £39,442 (50.80%)

The trustees are flexible in deploying the funds allocated to the three categories which permits them to respond to the number and quality of applications.

Whilst the average award to good causes for the year from unrestricted funds was £800, the trustees have established 'flagship' projects within each category which qualify for additional funding.

Flagship projects are supported by the trustees at each meeting. This support is intended for an initial period of three years and provided the funding is utilised for the purposes stated in the application, the charity can be confident that financial support from the Foundation is assured. The existing Local Charity and Church Flagship projects have been supported for longer than three years and are now renewed on an annual basis at the discretion of the trustees.

The Austin Bailey Foundation

Flagship Projects

Local Charity Flagship Project (Bonymaen Family Centre)

The Family Centre, Bonymaen, Swansea was formally adopted as the local charity Flagship Project in December 2007. The trustees were very impressed with the dedication of the staff employed at the Centre and with the initiatives taken to help both children and adults within a deprived local community. The centre, now known as the Bonymaen Community Cwtch, continues to offer programmes of activities which appeal to all members of the family and brings the community together. It is one of the centres supported by Faith in Families with the aim of providing accessible opportunities for children and young people and their families to change their lives for the better.

The trustees were delighted to continue their support for the centre during the year to 5 April 2019 with a grant of £6,000 to meet running costs.

Church Flagship Project

The outstanding outreach work, in one of the more deprived areas of Swansea, undertaken by St. Teilo's Church, Caereithin, so impressed the trustees that it became the local church Flagship Project in 2007. The church is now contained within the redeveloped Caereithin Family Centre which is part of 'Faith in Families'. The trustees held their January 2018 meeting at the centre and were given a tour of the impressive facilities now available there. It was evident from discussions with the centre staff, that the support provided by the Foundation, at a time of acute need in the community, is extremely important. The trustees agreed to continue supporting the charity with an annual award of £6,000 (£3,000 per meeting). This grant will make a significant difference to the children and families who use the centre.

Overseas Flagship Projects

In 2015, Build It International, Y-Care International and Send a Cow were awarded Flagship status with each awarded a grant of £25,000 spread over three years. Upon the expiry of these awards in 2018 applications were invited from overseas charities to apply for the three new Flagship awards on offer.

Of the seventeen applications received, seven were shortlisted and invited for interview. Of the seven interviewed, four applications stood out and as they each deserved support it was decided that all four would become overseas Flagship Projects. Each organisation will receive £24,000 spread over three years. (£8000 per annum or £4,000 at each trustee meeting)

The successful candidates were:

Send a Cow:

Burundi was recently described as the world's hungriest and unhappiest country. There is widespread poverty with 80% of the population surviving on \$1 a day. Our grant will enable Send a Cow's front line African staff to provide training in sustainable farming, business skills and gender equality so that families can work together to grow nutritious food to eat and sell. Vital income that can be invested in their farms and send their children to school. This is a practical people-focused approach which empowers communities and breaks the cycle of poverty permanently.

The Austin Bailey Foundation

Five Talents:

Five Talents is the Anglican Church's microfinance charity, founded as a Christian response to global poverty. Our grant will support Five Talents' work in Northern Uganda where it provides savings schemes and numeracy training through experienced local partners, who understand the needs and aspirations of their members and are trusted within the local community. Because banking facilities are not available to those at the bottom of the economic ladder, the solution employed by Five Talents is the group savings and lending methodology. A group or cell will save regularly and on average after six consecutive months of savings will be entitled to borrow from the combined pot, having submitted a business plan and demonstrated the ability to repay the loan. This approach enables families to learn to save and to invest in small businesses in order to generate profits which in turn will support their children, improve their homes and enable them to eat more nutritious food.

Tiyeni

This is a small charity whose aim is to combat hunger and poverty throughout Malawi through soil and water conservation and through using rural farming methods to optimise food production from the land. Tiyeni's system of land husbandry using the deep bed method of farming prevents:-

- * Erosion which results in the loss of top soil.
- * Falling fertility resulting in reduced crop yields.

The ever increasing soil fertility provides food security in rural villages with any surplus providing farm income which can be used to improve the quality of life.

Pump Aid

For millions of people living in extreme poverty in rural Malawi access to safe water is a life or death challenge. In order to save and change lives, Pump Aid is working with communities to ensure sustainable and secure water supplies and improved hygiene and sanitation practices.

In view of the Foundation's financial commitment totalling £96,000 in respect of the four overseas flagship projects each organisation is expected to provide the trustees with an annual progress report confirming that the projects are meeting the objectives stated in the original applications.

Measuring Impact.

Most of our grant making is reactive and impact is measured against what organisations tell us they are seeking to achieve. As mentioned above the positive feedback received from the delegates at the forum meeting was very encouraging. In most cases the Foundation is part of a funding scheme and only contributes a portion of the overall funding need and cannot take sole credit for the many remarkable outcomes that are achieved by our charity partners.

Grantees are expected to report back on how grants have been used and what they have achieved. A pro forma report form for grant applicants is successful in providing careful monitoring and enabling greater understanding of potential achievements.

The form is on the website. All applicants in the local charity and church sections are requested to complete and return the form approximately nine months after the donation has been made. If the form is not returned a reminder e-mail is sent. The response to the feedback form or absence thereof will influence any decision regarding further requests for assistance.

The Austin Bailey Foundation

Organisations who receive an annual award are encouraged to submit a short summary of their activities, together with one or two photographs for inclusion on the Foundation's website. A representative of a charity may also be invited to meet with the Trustees to briefly outline the work undertaken and to explain how it has benefited from the Foundation's financial support.

Listed Investment Policy

The Foundation's portfolio is on a 'fully managed' basis controlled by 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.

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 2019 was £1,063,255 (2018 - £1,014,389)

The stockbroker has now invested the capital injection of £605,000 which was deposited in March 2018 and this is reflected in the Foundation's portfolio of investments when compared to the benchmark for Risk Category 7.

	Portfolio	Benchmark
Fixed Income	7.2%	7.5%
Equities	82.7%	83.0%
Alternatives	4.3%	7.50%
Cash	3.8%	2.5%
Other	2.1%	0.0%

The trustees are satisfied that a diversification of investments in regulated collective investment funds as listed above is the best method of achieving investment objectives. Income from investments was £36,412, giving a yield of 3.6% on the opening capital value (5th April 2018).

The market value of investments at the end of the year was £1,063,255 which was an increase in capital value of 4.8% over the year. The portfolio return net of fees, was 7.85% and gross of fees 8.63%.

Investment transactions during the year made net realised gains of £11,496 and there were net unrealised gains of £37,370. Both gains were transferred to the SOFA.

The investment managers Brewin Dolphin charged fees of £7,298 incl. VAT, for their services during the year.

Property

The property owned by the Foundation (2 Walter Road, Swansea) is valued at £165,000 at 5th April 2019 and is part of the capital fund. During the year the ground floor was divided into two separate units and both units are now let, with a combined annual rental of £16,600. Rental income for the year to 5th April 2019 was £11,016. The first floor of the premises is being renovated to provide living accommodation and the property will be revalued during the year to 5th April 2020.

The Austin Bailey Foundation

The Trustees are satisfied with the performance of the listed investments and also with the return on the investment property. They are confident that their investment objectives will be met over the medium term.

Financial Review

Over the past thirty two years the Foundation has benefited considerably from the generous financial support provided by the late Founder and his family. Clive Bailey continues to make income donations towards the charitable activities of the Foundation. These capital and income injections have ensured that the Foundation operates from a sound financial footing.

The Foundation's work is reliant on its rental income, investment returns on its share portfolio and donations received from the chair of trustees or companies controlled by him.

Results for the year

A summary of the year's results can be found on page 13 of this report and accounts.

Income for the year was £91,348 (2018 - £582,008 after a capital donation of £605,000) being income arising from the Foundation's share portfolio, rental income and donations from Clive Bailey and companies controlled by him.

The Foundation made grants to 98 organisations totalling £101,956 (2017 - £100,288). This figure is in line with the trustees' ambitions to maintain the total distributed to good causes at £100,000 pounds per annum. Investment managers fees were £7,298 (2018 - £3,169) with additional professional fees of £504 (2018 - £3,698) as detailed in note 8 to the accounts. Total expenditure was £109,758 (2018 - £212,155).

Expenditure for the year exceeded income by £18,409 (2018 surplus £369,853). There was a net gain on investments during the year of £48,866 (2018 - loss of £29,042)

The charity held general unrestricted funds of £10,934 (2018 - £29,344) at the balance sheet date, together with an unrestricted capital fund of £1,228,255 (2018 - £1,179,389)

Risk Assessment

Whilst the trustees consider the variability of investment returns to constitute the Foundation's major financial risk this is mitigated by employing expert investment managers and having a diversified investment portfolio. The trustees are also mindful of the need for a continuing income stream from the investment property and are pleased that both units are now let.

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 May/June distribution to charities as it falls so soon after the end of the financial year. The trustees' aspiration for annual charitable giving of £100,000 or £50,000 per meeting would require an end of year balance or reserve of around £40,000.

The Austin Bailey Foundation

The trustees are content however, to allow this figure to fluctuate in the knowledge that if the distribution of £50,000 cannot be achieved in May/June then additional funds can be introduced to cover any shortfall.

The reserves at 5th April 2019 were £11,830.

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 11, 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 twice a year, in May/June 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 usually recommended by one of the existing Trustees, having demonstrated the skills necessary to contribute to the charity's development. The prospective candidate is then asked to provide a CV and to attend a Trustee meeting for an informal interview. If successful the candidate is formally invited to take on the role of Trustee. Each new Trustee is directed towards guidance for new trustees issued by the Charity Commission.

The title to 2 Walter Road, Swansea is held in the names of Clive Bailey, Sandra Morton, and the Rev. Ian Rees as holding trustees.

During the year Mrs Penelope Ryan OBE and the Ven. Robert Williams both retired as trustees. However, Robert has expressed a wish to stay in touch with the Foundation and support where he can, but he was unable to commit to the full responsibilities of Trusteeship. He has taken up the role of Associate Trustee.

Also appointed to the role of Associate Trustee was Adam Leach, who will concentrate on the overseas section. Mr Leach has extensive experience of overseas charity work having been head of Y-Care for many years. His expertise will be invaluable to the Foundation in assessing grant applications from overseas charities.

Following the Ven. Robert Williams' retirement the Rev. Ian Rees, Rector of Central Swansea will join the Ven. Jonathan Davies as a trustee dealing with applications under the churches section. The chairman thanked Penelope and Robert for their invaluable contribution during their term as trustees and welcomed Adam and Ian.

The Austin Bailey Foundation

Future Plans

- * To continue to make grants and commitments, at a similar or higher level, to the range of beneficiaries listed under objectives.
- * To ensure that the performance of both listed investments and property achieves the criteria set for them so that there are sufficient funds to meet the grant making policies.
- * The Trustees will continue to work towards the aims set out in the 2017 strategic plan and an annual target of awarding grants totalling £100,000.

Reference and administrative information

Trustees

Mr Clive Vernon Austin Bailey, Chair of Trustees
Mrs Sandra Morton, Vice Chair of Trustees
The Ven. Jonathan Davies, Archdeacon of Gower
Ms Sian Popper
Rev. Ian Rees from 12 April 2018
The Ven. Robert Williams retired 12 April 2018
Mrs Penelope Ryan OBE retired 12 April 2018

Associate trustees

Mr Adam Leach
The Ven. Robert Williams

Honorary Treasurer: Mr Leighton Francis

Principal Office and correspondence address

The Eastmoor Centre, St. Barnabas Church, Hawthorne Avenue, Uplands, Swansea SA2 0LP

Charity Number: 514912 **Website:** www.austinbaileyfoundation.org

Independent Examiner

Ashmole & Co.
Chartered Certified Accountants
1st Floor, 1 St. John's Court,
Upper Forrest Way,
Enterprise Park,
Swansea SA6 8QQ

Bankers

Lloyds Banking Group, Market Branch, Oxford Street, Swansea

Investment Managers

Brewin Dolphin Ltd, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

The Austin Bailey Foundation

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- * Select suitable accounting policies and then apply them consistently;
- * To observe the methods and principles of the Charities SORP ;
- * To make judgements and estimates that are reasonable and prudent;
- * To state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- * To prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 27 June 2019 and signed on their behalf by:

S J Morton

Sandra Morton Vice Chair of Trustees



Section A Independent Examiner's Report

**Report to the trustees/
members of**

The Austin Bailey Foundation

**On accounts for the year
ended**

5th April 2019

Charity Number: 514912

Set out on pages

Thirteen to Twenty One

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **5/4/2019**

**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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:

D R Vaughan

Date: 16 December 2019

Name:

D R Vaughan FCA, Ashmole & Co.

**Relevant professional
qualification(s) or body**

Chartered Certified Accountants

Address:

**1st Floor, St. John's Court, Upper Forrest Way, Enterprise Park,
Swansea SA6 8QQ**

THE AUSTIN BAILEY FOUNDATION

**Statement of Financial Activities: Year to 5th April 2019
(Incorporating an Income and Expenditure Account)**

	note	Income Funds	Capital Funds	Total 2019	Total 2018
INCOME FROM:					
Investment income		36,411.80	--	36,411.80	20,157.41
Rental Income (2 Walter Rd)		11,016.69	--	11,016.69	12,622.00
Bank Interest		0.45	--	0.45	0.75
Donations Received		31,380.00	--	31,380.00	549,228.00
Tax rebate Covenant		12,539.52	--	12,539.52	0.00
		-----	-----	-----	-----
Total Incoming Resources		91,348.46	--	91,348.46	582,008.16
		-----	-----	-----	-----
EXPENDITURE ON:					
Cost of generating funds					
Investment Management Cost		7,298.09	--	7,298.09	3,169.00
Distribution to good causes	2	101,956.00	--	101,956.00	100,288.00
Professional Fees	8	504.00	--	504.00	3,698.00
To stockbroker for investment		--	--	--	105,000.00
		-----	-----	-----	-----
Total Expenditure		109,758.09	--	109,758.09	212,155.00
		-----	-----	-----	-----
Net income (expenditure) before investment gains (losses)		(18,409.63)		(18,409.63)	369,853.16
Net gain/(losses) on investments					
Realised		--	11,496.28	11,496.28	109,087.04
Unrealised		--	37,369.72	37,369.72	(29,042.04)
		-----	-----	-----	-----
Net movement in funds		(18,409.63)	48,866.00	30,456.37	449,898.16
Reconciliation of funds					
Total funds brought forward		29,343.98	1,179,389.00	1,208,732.98	758,834.82
		-----	-----	-----	-----
Total funds carried forward		10,934.35	1,228,255.00	1,239,189.35	1,208,732.98
		-----	-----	-----	-----

Both the Income Fund and Capital Fund are unrestricted funds.

AUSTIN BAILEY FOUNDATION

Balance sheet as at 5 April 2019

	Note	2019	2018
Fixed assets			
Tangible assets	3	165,000.00	165,000.00
Investments	4	1,063,255.00	1,014,389.00
		-----	-----
Total fixed assets		1,228,255.00	1,179,389.00
Current Assets			
Debtors	5	2,615.84	1,261.16
Cash at bank	6	16,340.99	29,521.72
		-----	-----
Total current assets		18,956.83	30,782.88
Liabilities			
Creditors: Amounts falling due within one year	7	8,022.48	1,438.90
		-----	-----
Net Current Assets		10,934.35	29,343.98
		-----	-----
Total net assets		1,239,189.35	1,208,732.98
		-----	-----
The funds of the charity			
Capital fund		1,213,255.00	1,164,389.00
Revaluation reserve		15,000.00	15,000.00
Income fund		10,934.35	29,343.98
		-----	-----
		1,239,189.35	1,208,732.98
		-----	-----

Approved by the trustees on 27 June 2019 and signed on their behalf by:

S J Morton

Sandra Morton Vice Chair of Trustees

The notes on pages 15 to 21 form a part of these accounts

Notes to the accounts for the year to 5 April 2019

1 Accounting Policies

General

Basis of preparation

The accounts have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (Charities SORP 102) issued on 16th July 2014 , Update Bulletin 1 issued on 2nd February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Foundation is a Public Benefit Entity.

a Fund Structure

The Foundation's funds consist of its share portfolio and property assets. In order to demonstrate adherence with the policy adopted to preserve the capital of the Foundation the trustees have designated capital and income funds.

b Charitable activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

c Expenditure Recognition

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the Foundation to the expenditure.

Grants both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipient that they will receive the grant.

d Cost of generating funds

The cost of generating funds consist of investment management fees.

e Income Recognition

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year.

AUSTIN BAILEY FOUNDATION

2 Distributions

82nd Distribution to charities agreed at a meeting of the trustees held on 25 June 2018

Overseas Charities	£	£	
Build-It	Katuba School Project, Zambia Construction training and school building	4,167.00	
Y-Care Internationa	Vocational training for women and small business start-up in Palestine	4,167.00	
Medair UK	Healthcare in Somalia	750.00	
Challenge Aid	setting up 'School of Hope'	500.00	
Livingstone Tanzania Trust	Support for community schools	480.00	
Action Through Enterprise (ATE)	Supporting small business & school meals	500.00	
Mondo Foundation	Mentoring HIV mothers with children	440.00	
Virtual Doctors	Healthcare in Somalia	500.00	
St John of Jerusalem Eye Hospital	Preventing blindness in Palestine	300.00	
Disability Africa	Play groups for disabled children, Zambia	400.00	
Children Change Colombia	Educate families to avoid dealing in drugs	500.00	
Excellent Development	Self help groups to combat drought	500.00	
Footsteps International	Supporting a home for orphans	750.00	
Cecily's Fund	Help with secondary education, Zambia	500.00	
Dwelling Places UK	Rehabilitation homes to care for children	500.00	
Children of the Mekong	Helping vulnerable children	500.00	
Temwa	Filters to combat unsafe water	800.00	
Congo Children's Trust	Support for street children	400.00	
Re-Cycle	Shipping disused bikes to Africa	460.00	
Toybox	Birth Certificates for street children	500.00	
	-----	17,614.00	

Local Churches			
St. Teilo's Church, Caereithin	Outreach development programme	3,000.00	
Parish of Llangyfelach	Trips for children as part of Kidz Kingdom	1,000.00	
Waterfront Community Church	Chairs for church extension	600.00	
St. James Church, Swansea	Dishwasher for refurbished kitchen	750.00	
Swansea Philharmonic Choir	For performance of Britten's War Requiem	400.00	
Christchurch Swansea	Towards kitchen facilities	750.00	
BWG Swansea CAP	Towards the cost of a second debt coach	500.00	
Matthew's House	Two new freezers for community church	1,000.00	
Bishop Vaughan Award	To be used for the benefit of ordinands	1,000.00	
	-----	9,000.00	

Local Charities/Causes			
Faith in Families, Bonymaen	Contribution towards salaries	3,000.00	
Abertawe Festival of Young Musicians - towards cost of festival		500.00	
Chernobyl Children's Lifeline	Towards transport costs	1,200.00	

AUSTIN BAILEY FOUNDATION

2 Cont.

Bobath Children's Therapy Centre	Towards cost of specialist therapy sessions	500.00
Circus Starr (Touring Circus)	Free tickets for disadvantaged children	680.00
2 cont.		
Age Concern Pontardulais	Transport for those with mobility problems	500.00
Bettws Family Centre	Support for parents and children	500.00
Cancer Information and Support	Towards cost of outreach worker	1,000.00
Changing Tunes	Music workshop in Swansea Prison	500.00
Children's Wales Air Ambulance	Equipment for expert care of children	500.00
Chinese in Wales Assoc.	Bilingual books on autism	500.00
Faith in Families, Teilos Cwtch	Support for children and their families	500.00
Friends of Cwmdonkin Park	Maintenance and fun day activities	770.00
Friends of Ravenhill Park	Outdoor toys for children with disabilities	500.00
Kids Cancer Charity	Family breaks or therapy sessions	1,000.00
Morryston Playscheme	For play sessions, room hire & resources	500.00
Music in Hospitals & Care Cymru	Live music in healthcare venues	558.00
Oesophageal Patients Assoc	Producing and supplying leaflets	200.00
PDSA	Equipment for pet hospital	500.00
Pontardulais Partnership	Weekly lunch for the disadvantaged	1,000.00
Pontardulais Town Band	Percussion workshop and open day	480.00
Shelter Cymru	Cost of national telephone helpline	500.00
SWW Family & Friends of Prisoners	Working with prisoners & families	800.00
Surfability UK CIC	Surfing lessons for those with disabilities	1,000.00
Swansea Autism Movement CIC	Help with transport costs for summer trips	780.00
Swansea Bay Singleton Singers	Venue costs for rehearsals	1,000.00
Swansea Mind	Fund monthly support group for carers	1,000.00
Swansea Young Single Homeless	Mentoring courses for young people	1,200.00
Whizz-Kids	Support delivery of Swansea youth club	200.00

21,868.00

Total of 82nd Distribution

48,482.00

83rd Distributions to charities as agreed at a meeting of the trustees on 9th January 2019

Overseas Charities

Tiyeni	Deep bed farming in Malawi	4,000.00
Pump Aid	End water poverty & food insecurity Malawi	4,000.00
Send a Cow	Gender & nutrition based agriculture, Burundi	4,000.00
Five Talents Uk Ltd	Micro-finance & business training N. Uganda	4,000.00
Nicodemus	Helping street children in Guatemala	500.00
CLAAS	Working for religious freedom in Pakistan	500.00
Inter Care	Medical supplies to Sub Sahara Africa	1,000.00
Solar Aid	Solar lamps in Malawi and Zambia	1,000.00
Dhaka Ahsania Mission	Womens farming techniques in Bangladesh	500.00
Operation Smile Uk	Cleft lip/palate work in Malawi	500.00
Chorachori	Re-uniting Nepalese children with family	500.00

AUSTIN BAILEY FOUNDATION

2 Cont

Inter. Medical Education Trust 2000	Provision of an eye hospital in S. Uganda	500.00
Impact Foundation	Rain water harvesting system kitui, Kenya	500.00
Help2read	Illiteracy & youth unemployment S. Africa	500.00
Turning Point Trust	School meals in Kenya slums	500.00
Deafway	St Anthony's School,Uganda, sign language	400.00
Tools for Self Reliance	Vocational training for 80 people,Malawi	1,000.00
MicroLoan Foundation	Supporting women in Sub Sahara Africa	1,000.00
Teach2Teach International (T2T)	Comm. volunteer teacher prog.N, Ghana	1,000.00

		25,900.00

Local Churches

St. Teilo's Church, Caereithin	Outreach development programme	3,000.00
St Thomas Church, Swansea	Tables & chairs for community café	1,000.00
Zion Welsh Baptist, Waunarlwydd	Welsh language parent & toddler group	750.00
Peace Mala	To organise service at Brecon Cathedral	1,000.00
Retired Clergy Ass.	Cover cost of speakers & retreat	250.00
Swansea Baby Basics	Support for new mothers & families	1,000.00
Bont Elim Community Church	New ramp for disabled access	1,000.00
Christchurch School, Swansea	Annual donation	1,000.00
St Mary's Church, Swansea	Special fund for the poor	1,000.00

		10,000.00

Local Charities/Causes

The Family Centre, Bonymaen	Helping families in poverty & deprivation	3,000.00
Swansea Centre for Deaf People	Ongoing support	1,000.00
St. Madoc's Youth Camp	Holidays for disadvantaged children	2,000.00
Action for Elders	Elderly health & wellbeing	500.00
Asthma Relief	Cost of four nebuliser machines	700.00
Bag Books	Multi-sensory resources in special school	1,000.00
Coeden Fach CIC	Support worker for 10 x 4 hour sessions	1,000.00
Douglas Bader Foundation	For families to enjoy young aviator day	300.00
Forest School SNPT	Provide a taster day for 3 primary schools	1,000.00
Glantawe (Swansea Valley) Lions	kit and first aid supplies for junior rugby club	800.00
Listening Books	Library service for people with disabilities	500.00
Maggie's Swansea	Support for those with cancer	750.00
Mountain Movers	Children with autism, mental health issues	800.00
National Deaf Children's Society	Salary cost of a support officer in swansea	300.00
Paul Popham fund, Renal Support Wales	A days training for 10 befrienders and follow up supervision	----
Swansea Asylum Seekers Support	Cover transport costs once a month	1,500.00
Swansea Carers Centre	Furniture for drop in café for carers	800.00
YMCA	Pantomime tickets & meal for young carers	624.00

		17,574.00

AUSTIN BAILEY FOUNDATION

2 Cont

Total 83rd Distribution	53,474.00
Total Distribution for the year to 5 April 2019	101,956.00

3 Fixed Asset Investments - Investment Property

	Freehold Land & Buildings	
	2019	2018
Value as at 5 April 2018	165,000	165,000
Additions	Nil	Nil
Value as at 5 April 2019	165,000	165,000.00

The freehold property 2 Walter Road, Swansea was purchased in October 2013 for £150,000. The property was valued on 12 December 2012 at £165,000 by Rowland Jones and Partners, Chartered Surveyors, in accordance with guidelines issued by the Royal Institute of Chartered Surveyors. The ground floor has been converted into two separate units with a combined annual rental of £16,600

4 Listed Investments

	2019	2018
Market value as at 5 April 2018	1,014,389.00	434,344.00
Less sales at carrying value	(128,977.28)	(185,458.00)
Increase(Decrease) in investment cash held	(569,411.72)	608765.31
Transfer from Income Account	---	(105,000.00)
LEI Fee	---	84.00
Add acquisitions at cost by broker	698,389.00	290,695.73
Net gain(loss) at revaluation 5 April 2019	48,866.00	(29,042.04)
Market value as at 5 April 2019	1,063,255.00	1,014,389.00
Historic cost as at 5/4/19	1,017,518.00	1,006,372.00

Listed investments held at 5 April 2019 comprise the following investments all listed on a UK stock exchange

AUSTIN BAILEY FOUNDATION

	2019	2018
UK Bonds	76,510.00	32,355.00
UK Equity Investments	468,147.00	228,902.00
Overseas Equity Investments	435,074.00	116,557.00
Property Trusts Inv. Trust	20,983.00	8,308.00
Other Investments	22,129.00	18,672.00
Cash held for investment	40,412.00	609,595.00
	-----	-----
	1,063,255.00	1,014,389.00
	-----	-----
5 Debtors		
	2019	2018
Dividend income held by stockbroker at 5/4/19	2,615.84	1,261.16
	-----	-----
	2,615.84	1,261.16
	-----	-----
6 Bank balances as at 5 April 2019		
	2019	2018
Lloyds Bank Treasurer a/c	14,690.80	28,018.76
Lloyds Bank Deposit a/c	--	1,502.96
Lloyds Bank (Tenants deposit)	1,650.19	--
	-----	-----
	16,340.99	29,521.72
	-----	-----
7 Creditors		
	2019	2018
Stockbroker Management Fees	1,800.00	800.00
Rent paid in advance	4,572.29	638.90
Tenants Deposit	1,650.19	--
	-----	-----
	8,022.48	1,438.90
	-----	-----
8 Professional Fees		
	2019	2018
Accountancy fees	504.00	672.00
Fees associated with New Lease	--	2846.00
Fees re appointment of new trustees	--	180.00
	-----	-----
	504.00	3698.00
	-----	-----

9 Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or is payable for the year to any trustee

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

10 Related Parties

There are no transactions with related parties requiring disclosure.

AUSTIN BAILEY FOUNDATION

AUSTIN BAILEY FOUNDATION

-

-

AUSTIN BAILEY FOUNDATION



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Austin Bailey Foundation

On accounts for the year
ended

5th April 2019

Charity No

514912

Set out on pages

Thirteen to Twenty One

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5/4/19

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:

D R Vaughan

Date:

16 December 2019

Name:

D R Vaughan FCA, Ashmole & Co.

Relevant professional
qualification(s) or body

Chartered Certified Accountants

Address:

1st Floor, St. John's Court. Upper Forrest Way, Enterprise Park,
Swansea SA6 8QQ

