

THE AUSTIN BAILEY FOUNDATION

| STATEMENT OF FINANCIAL ACTIVITIES : | | | | Year to 5 April 2017 | |
|--|-------------|---------------------|----------------------|-----------------------------|--------------------|
| | note | Income Funds | Capital Funds | Total 2017 | Total 2016 |
| Incoming Resources | | | | | |
| Income from listed investments | | 16,786.92 | -- | 16,786.92 | 14,091.49 |
| Income from unquoted shares | | 8,971.12 | | 8,971.12 | 23,188.30 |
| Rental Income (2 Walter Rd) | | 15,000.00 | -- | 15,000.00 | 15,000.00 |
| Bank Interest | | 101.56 | -- | 101.56 | 65.92 |
| Donations Received | | 50,000.00 | -- | 50,000.00 | 28,150.00 |
| Return of charitable award | | 0.00 | | 0.00 | 3,333.00 |
| Sundries | | 70.54 | -- | 70.54 | 82.72 |
| | | ----- | ----- | ----- | ----- |
| Total Incoming Resources | | 90,930.14 | -- | 90,930.14 | 83,911.43 |
| | | ----- | ----- | ----- | ----- |
| Expenditure | | | | | |
| Cost of generating funds | | | | | |
| Investment Management Cost | | 2,464.52 | -- | 2,464.52 | 2,233.95 |
| Distribution to good causes | 2 | 68,579.00 | -- | 68,579.00 | 81,846.31 |
| Independent Examination | | 420.00 | -- | 420.00 | 180.00 |
| | | ----- | ----- | ----- | ----- |
| Total Expenditure | | 71,463.52 | -- | 71,463.52 | 84,260.26 |
| | | ----- | ----- | ----- | ----- |
| Net income/(expenditure) before gains/(losses) on investments | | 19,466.62 | -- | 19,466.62 | (348.83) |
| Net gain/(losses) on investments | | -- | | | |
| Realised | | | 1,277.24 | 1277.24 | (6,039.03) |
| Unrealised | | | 66,342.66 | 66342.66 | (22,803.33) |
| | | ----- | ----- | ----- | ----- |
| Net Movement of Funds | | 19,466.62 | 67,619.90 | 87,086.52 | (29,191.19) |
| Fund balances brought forward as at 6 April 2015 | | 35,024.20 | 636,724.10 | 671,748.30 | 700,939.49 |
| | | ----- | ----- | ----- | ----- |
| Fund balances carried forward as at 5 April 2016 | | 54,490.82 | 704,344.00 | 758,834.82 | 671,748.30 |
| | | ----- | ----- | ----- | ----- |

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| E Balance sheet as at 5th April 2017 | | | | |
|---|------|--|------------|------------|
| | Note | | 2017 | 2016 |
| Fixed Asset Investment | | | | |
| Investment Property | 3 | | 165,000.00 | 165,000.00 |
| Investments | 4 | | 539,344.00 | 471,585.00 |
| | | | ----- | ----- |
| | | | 704,344.00 | 636,585.00 |
| Current Assets | | | | |
| Debtors | 5 | | 1,770.58 | 1,918.87 |
| Cash held (income) | 6 | | 54,101.11 | 34,416.20 |
| Cash held (Capital) | 6 | | 0.00 | 139.10 |
| | | | ----- | ----- |
| Total current assets | | | 55,871.69 | 36,474.17 |
| Liabilities | | | | |
| amount falling due within one year | | | | |
| Creditors | 7 | | 1,380.87 | 1,310.87 |
| | | | ----- | ----- |
| Net Current Assets | | | 54,490.82 | 35,163.30 |
| | | | ----- | ----- |
| Total Assets | | | 758,834.82 | 671,748.30 |
| | | | ----- | ----- |
| Capital Fund | | | 704,344.00 | 636,724.10 |
| Income Fund | | | 54,490.82 | 35,024.20 |
| | | | ----- | ----- |
| | | | 758,834.82 | 671,748.30 |
| | | | ----- | ----- |
| Approved by the trustees on: and signed on their behalf by | | | | |
| | | | | |
| | | | | |
| C V A Bailey Chairman | | | | |
| | | | | |
| | | | | |
| The notes on pages 13 to 18 form part of these accounts. | | | | |

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Notes to the accounts for the year ended 5th April 2017

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

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

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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.

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f Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 6 April 2016.

2 Distributions

78th Distribution to charities agreed at a meeting of trustees on 5 May 2016

Overseas Charities

| | | |
|-------------------------------------|---|-------|
| Build-It | Katuba School Project, Zambia | 4,166 |
| | Construction training and school building | |
| International Medical Corps. | Hygiene supplies for women in Somalia | 300 |
| Book Aid International | Distribution of books-Harare Zimbabwe | 500 |
| Toybox | Schooling for street children, San Salvador | 445 |
| Edinburgh Global Partnership | Wind turbine for school in Canile, Peru | 300 |
| MTV Staying Alive Foundation | HIV education for deaf people in Uganda | 400 |
| Glad's House | First aid for street children in Mombasa | 500 |
| Lepra | To improve health of disabled in Mozambique | 500 |
| Wonder Foundation | Empowerment of women in Central Africa | 300 |
| Wells for India | Low cost solutions for more and safer water | 300 |
| Friends of Ibba Girls School, Sudan | Seeds & tools to grow more of their food | 400 |
| Congo Children Trust | Centre to meet needs of young children | 400 |
| Health Poverty Action-Namibia | Better access to health service for newborn | 400 |
| Children of the Mekong | Education programme in N.W. Cambodia | 400 |
| Five Talents | Savings Group Service in Kenya | 500 |
| Village Water | Hygiene education and well construction | 500 |
| Children Change Colombia | Work with children threatened by poverty | 500 |

10,811

Local Churches

| | | |
|----------------------------------|--|-------|
| St. Teilo's Church, Caereithin | Outreach development programme | 2,250 |
| Swansea & Brecon DBF | Refreshment at a safeguarding training day | 500 |
| Gower Ministry Area | Paid youth worker for Gower churches | 1,000 |
| Parish of Cwm Tawe Uchaf | Purchase of resources for craft & art work | 300 |
| Parish of St, Thomas & Kilvey | Towards cost of projector and speakers | 1,000 |
| St. Edmund's Church, Crickhowell | Towards cost of 200 Christian booklets | 250 |

5,300

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| 2 Cont. | | | | | | | |
|---|--|--|--|--|--|-----------|---------------|
| Local Charities/Causes | | | | | | | |
| | | | | | | £ | £ |
| The Family Centre, Bonymaen, Swansea | contribution towards salaries | | | | | 3,000 | |
| Abertawe Festival of Young Musicians | - towards cost of festival | | | | | 500 | |
| Friends and Families of Prisoners | Support for Friends/Families of prisoners | | | | | 800 | |
| Gofal | Mental health activities in Swansea | | | | | 500 | |
| Chernobyl Children's Lifeline | Towards transport costs | | | | | 1,200 | |
| Asbestos Awareness & Support Cymru | - grant to cover event costs | | | | | 250 | |
| Bobath Children's Therapy Centre | Towards cost of specialist therapy sessions | | | | | 800 | |
| Cancer info. & support services | Contribution to volunteer's travel expenses | | | | | 1,000 | |
| Changing Tunes | Music lessons & performances for prisoners | | | | | 500 | |
| Circus Starr Show | 1000 free tickets for two performances | | | | | 600 | |
| Clase Family Centre | Part cost of trip to Folly Farm for families | | | | | 600 | |
| Ospreys Wheelchair Rugby Club | Purchase of wheelchair repair kit | | | | | 500 | |
| Penplas Family Centre | Towards staff salary | | | | | 600 | |
| Sailors Society | Contribution to chaplain's salary | | | | | 500 | |
| | | | | | | ----- | |
| | | | | | | 11,350 | |
| | | | | | | ----- | |
| TOTAL of 78th Distribution | | | | | | | 27,461 |
| 79th Distribution to charities agreed at a meeting of the trustees held on 1st Dec. 2016 | | | | | | | |
| Overseas Charities | | | | | | | |
| Y-Care International | Business development & education amongst young Palestinian women | | | | | 4,166.00 | |
| Build-It | Katuba School Project Zambia | | | | | | |
| | Construction training & school building | | | | | 4,166.00 | |
| Send a Cow | Agricultural skills training Oromia, Ethiopia | | | | | 4,166.00 | |
| International Refugee Trust | Hospital experience for three students | | | | | 500.00 | |
| African Initiatives | Scholarships for nomadic schoolgirls Kenya | | | | | 500.00 | |
| St. John of Jerusalem Eye Hospital | Expert eye care in Gaza and West Bank | | | | | 300.00 | |
| Malaika Kids | Support for orphans in Dar Es Salam | | | | | 500.00 | |
| IT Schools Africa | To improve IT education in Africa | | | | | 500.00 | |
| Sentebale | Support for HIV children in Lesotho | | | | | 500.00 | |
| United Purpose | Work with farmers in Bangladesh | | | | | 500.00 | |
| Microloan Foundation | Business training for women in Zambia | | | | | 500.00 | |
| CBM | Working with HIV children in Zimbabwe | | | | | 500.00 | |
| Cecily's Fund | Educating orphans in Kitwe, Zambia | | | | | 500.00 | |
| Chora Chori | Repatriation of trafficked boys, India to Nepal | | | | | 500.00 | |
| Medcare | Equipping Noeline's orphanage in Uganda | | | | | 500.00 | |
| Pump Aid | Towards eliminating water poverty in Malawi | | | | | 500.00 | |
| Renewable World | Renewable energy developing world | | | | | 500.00 | |
| Link Community Development | Education for girls in South Ethiopia | | | | | 500.00 | |
| The Makhad Trust | Drinking wells & water conservation in Sinai | | | | | 500.00 | |
| ACET UK | Medical advice for sex workers in Bulawayo | | | | | 500.00 | |
| | | | | | | | |
| | | | | | | | 15 |
| 2 Cont. | | | | | | | |
| SALVE | Help for young drug addicts - Jinja, Uganda | | | | | 400.00 | |
| Signhealth | Improve health of deaf people in Uganda | | | | | 500.00 | |
| Excellent Development | Agricultural education in S.E. Kenya | | | | | 500.00 | |
| | | | | | | ----- | |
| | | | | | | 22,198.00 | |

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|--|---|--------------------------------------|
| | ----- | |
| Local Churches | | |
| St. Teilo's Church, Caereithin | Outreach development programme | 2,250.00 |
| Christchurch School, Swansea | Ongoing support | 1,200.00 |
| Parish of Llansamlet, Swansea | Towards 'Open the Book' project | 300.00 |
| St. Cynog's Ystradgynlais | Towards repairs to vestries | 400.00 |
| 2 cont. | | |
| Wesley Methodist Church | Towards kitchen refurbishment | 1,000.00 |
| Retired Clergy Association | Support for activities | 250.00 |
| Holy Trinity Church, Sketty | Toilet facilities for the disabled | 1,000.00 |
| St. Mary's Church, Swansea | Re-publication of guide books | 500.00 |
| Dean & Chapter, Brecon, Cathedral | Humanitarian aid | 500.00 |
| | | ----- |
| | | 7,400.00 |
| | | ----- |
| Local Charities/Causes | | |
| | | £ |
| | | £ |
| The Family Centre, Bonymaen | Contribution towards salaries | 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 Trust | Courses for elderly to improve health | 500.00 |
| Asthma Relief | For medical breathing equipment | 640.00 |
| British Lung Foundation | For Breathe Easy groups in Swansea Area | 200.00 |
| Kids Cancer Charity | Respite breaks for families | 750.00 |
| Listening Books | Annual membership for Swansea members | 500.00 |
| Live Music Now Wales | Live music at Whitethorns Day Centre | 1,000.00 |
| Spinal Injuries Association | Support for spinal chord injured people | 500.00 |
| Whizz Kids | Support for Ambassador Youth Club | 500.00 |
| Swan. Bay Asylum Seekers | Support for ongoing activities | 930.00 |
| | | ----- |
| | | 11,520.00 |
| | | ----- |
| Total of 79th distribution | | 41,118.00 |
| | | ----- |
| Total distribution for the year to 5 April 2017 | | 68,579.00 |
| | | ----- |
| | | |
| | | |
| | | |
| | 16 | |
| 3 Fixed Asset Investments - Investment Property | | |
| | | Freehold Land & Buildings |
| | | 2017 |
| | | 2016 |
| Value as at 5 April 2016 | | 165,000 |
| Additions | | Nil |
| | | ----- |
| Value as at 5 April 2017 | | 165,000.00 |
| | | ----- |

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|--|--|--|--|----|-------------------|-------------------|
| The freehold property 2 Walter Road, Swansea was purchased in October 2013 for £150,000. | | | | | | |
| It was subsequently valued at £165,000 by Rowland Jones & Partners, Chartered Surveyors, | | | | | | |
| in accordance with guidelines issued by the Royal Institute of Chartered Surveyors. | | | | | | |
| The property is leased at an annual rental of £15,000. | | | | | | |
| | | | | | | |
| 4 | Listed Investments | | | | | |
| | | | | | 2017 | 2016 |
| | Market value as at 5 April 2016 | | | | 366,585.00 | 387,771.00 |
| | Less sales at carrying value | | | | (11,966.00) | (26,349.00) |
| | Management fee (taken from sale proceeds) | | | | 0.00 | 584.28 |
| | Increase(Decrease) in investment cash held | | | | 797.15 | 0.00 |
| | Transfer from income account | | | | (34.79) | 0.00 |
| | Add acquisitions at cost by broker | | | | 12,619.98 | 27,382.05 |
| | Net gain (loss) at revaluation 5 April 2017 | | | | 66,342.66 | (22,803.33) |
| | | | | | ----- | ----- |
| | Market value as at 5 April 2017 | | | | 434,344.00 | 366,585.00 |
| | | | | | ----- | ----- |
| | Historic cost as at 5 April 2017 | | | | 293,234.00 | 291,564.00 |
| | | | | | | |
| | Listed investments held at 5 April 2017 comprise the following investments all listed on a UK stock exchange | | | | | |
| | | | | | 2017 | 2016 |
| | UK Bonds | | | | 46,350.00 | 45,664.00 |
| | UK Equity Investments | | | | 315,506.00 | 264,005.00 |
| | Overseas Equity Investments | | | | 67,776.00 | 53,929.00 |
| | Property Trusts Inv. Trust | | | | 3,882.00 | 2,987.00 |
| | Cash held for investment | | | | 830.00 | 0.00 |
| | | | | | ----- | ----- |
| | | | | | 434,344.00 | 366,585.00 |
| | Unquoted investment | | | | 105,000.00 | 105,000.00 |
| | | | | | ----- | ----- |
| | Total Investments | | | | 539,344.00 | 471,585.00 |
| | | | | | ----- | ----- |
| | | | | | | |
| | | | | 17 | | |
| 5 | Debtors | | | | | |
| | | | | | 2017 | 2016 |
| | Dividend accrued with broker as at 5 April 2017 | | | | 1,770.58 | 1,422.55 |
| | Insurance premium due from tenant | | | | 0.00 | 496.32 |
| | | | | | ----- | ----- |
| | | | | | 1,770.58 | 1,918.87 |
| | | | | | ----- | ----- |
| 6 | Bank balances as at 5 April 2017 | | | | | |

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| | | Income Fnd | Capital Fund | Total 2017 | 2016 |
|---|--|-------------------|---------------------|-------------------|-------------|
| Lloyds Bank Treasurer a/c | | 52,598.90 | | 52,598.90 | 32,914.73 |
| Lloyds Bank Deposit a/c | | 1,502.21 | -- | 1,502.21 | 1,501.47 |
| Funds held with Brewin Dolphin | | -- | -- | -- | 139.10 |
| | | ----- | ----- | ----- | ----- |
| | | 54,101.11 | 0.00 | 54,101.11 | 34,555.30 |
| | | ----- | ----- | ----- | ----- |
| 7 Creditors | | | | | |
| | | | | 2017 | 2016 |
| Brewin Dolphin Management fees | | | | 620.00 | 550.00 |
| Rent paid in advance | | | | 760.87 | 760.87 |
| | | | | ----- | ----- |
| | | | | 1,380.87 | 1,310.87 |
| | | | | ----- | ----- |
| 8 Trustee remuneration and expenses | | | | | |
| No remuneration directly or indirectly out of the funds of the charity was paid or 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. | | | | | |
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