OLD SWINFORD HOSPITAL

THOMAS FOLEY'S CHARITY

STOURBRIDGE,

WORCESTERSHIRE.

STATEMENT OF ACCOUNTS

31st MARCH 1956

FEOFFEES :

G. F. Foley, C.M.G., O.B.E., M.C.
R. E. Foley
H. T. H. Foley, (Vice-Chairman)
} Hereditary Feoffees

C. E Lloyd, M.Inst. C.E.
O. F. Grazebrook, J.P., M.A.
Sir Hugh Chance, D.L., M.A., C.C. (Chairman)
Alderman H. P. Jones, O.B.E., J.P. (Chairman of Visiting Committee)
C. F. N. Boulton, J.P.
Alderman E. A. Heynes, J.P.
E. G. H. Moody, M.A., J.P.
The Venerable A. V. Hurley, C.B.E., T.D., M.A., Archdeacon of Dudley
Lt. Col. R. S. Williams-Thomas, D.S.O., T.D , D.L., J.P.
C. J. Grazebrook
Paul Foley
P. E. M. Holmes, M.B.E., M.A., A.M.Inst. C.E.

HEADMASTER :

L. W. Sheppard, M.B.E., M.A.

STEWARD :

B. R. Vowles

AUDITORS :

Folkes & Campbell,
Chartered Accountants,
15 & 17 Church Street, Stourbridge.

INCOME & EXPENDITURE ACCOUNT

Year ended 31st March, 1955			£	£
£				
		Maintenance of Foundation and Sponsored Scholars :—		
670		Fees for Lord Foley's Boys	939	
27		Clothing	39	
—		Bursary Awards	33	
	697			1,011
		Administration Expenses :—		
177		Salaries	177	
75		Printing, Stationery and Postages	93	
69		Telephone	82	
413		Bank Charges and Loan Interest	553	
	734			905
		Maintenance of School Buildings and Grounds :—		
29		Insurance of School Buildings	47	
1,595		Repairs and Renewals	1,305	
143		Maintenance of Grounds	273	
	1,767			1,625
		Welfare Activities :—		
89		Sports and Societies	117	
70		Combined Cadet Force	30	
128		Cost of Annual Camp (including upkeep of Goldstone Wharf	91	
73		Library and Prizes	70	
	360			308
	191	Motor and Travelling Expenses		161
		Professional Charges :—		
250		Audit and Accountancy Charges	263	
10		(Legal Charges)	—	
	260			263
	9	(Loss on Clothing)		—
		Sundry Expenditure :—		
127		Provisions	115	
341		Pensions and Wages	341	
71		(Restoration of Founder's Portrait)	—	
50		Donation	50	
18		Incidental Expenses	67	
66		Foleyan Magazine and School Brochure	44	
	673			617
	553	Transfer to Sinking Fund		550
	2,000	Transfer to Reserve for Repairs and Replacements ...		2,000
	1,989	**Surplus for the Year, Carried Down**		1,558
	£9,233			£8998

	Expenditure in respect of previous periods :—	
—	Under-provision for Audit and Accountancy Charges	63
3,243	**Balance, Transferred to General Fund** ...	1,495
£3,243		£1,558

FOR THE YEAR ENDED 31st MARCH, 1956

Year ended 31st March, 1955					£	£
			Investment Income (Gross) :—			
	5,369		General Investments		5,188	
	337		Sinking Fund Investments		335	
	82		Sundry Interest		545	
	——	5,788			——	6,068
	2,248		Rents		2,251	
				£		
281			*Less* Estate Charges and Repairs ...	617		
67			(Professional Charges)	—		
152			Rates and Insurance	150		
8			Mineral Rights Duty	8		
94			Tithe Redemption	94		
——	602			——	869	
	——	1,646			——	1,382
		1,733	Fees Retainable (Provisional Estimate) ...			1,500
		45	Donation			48
		21	(Balance of Legacy from the Estate of Skidmore-Westwood)			—
		£9,233				£8,998
	1,989		**Surplus for the Year, Brought Down** ...			1,558
			Receipts in respect of previous periods :—			
	556		(Balance of Fees retainable by Feoffees for the period 1st January, 1950, to 31st March, 1954) ...			—
			(Repairs to School Buildings) :—			
	23		Amount due from Worcs. County Council ...			—
	17		(Debts on Clothing Account recovere) ...			—
	29		(Over-provision for Audit and Accountancy Charges)			—
			(Ministry of Education Grants towards Repairs and			
	629		Renewals of School Buildings and Grounds) ...			—
		1,254				
		£3,243				£1,558

BALANCE SHEET

31st March, 1955			£	£
		General Fund		
380,709		Per Annexed Statement		389,344
2,000		**Reserve for Repairs and Replacements** ...		4,000
		Sinking Fund (to provide for the replacement of funds used for authorised capital and other expenditure) :—		
8,802		Balance : 1st April, 1955	9,397	
42		*Add* (Net Profit on Sale of Investments) ...	—	
553		Transfer from Income and Expenditure Account	550	
——	9,397		——	9,947
	10,000	**(Sauce Holdings Ltd. : Short-Term 2½% Loan)**		—
	—	**Rural Science Prize Fund**		25
5,346		**Sundry Creditors**	1,950	
430		**Amount due to Worcestershire County Council**	1,369	
——	5,776		——	3,319
		Note : No amount is included in the above Balance Sheet for the value of land owned by the Hospital.		

For the Feoffees :

HUGH CHANCE,
Chairman.

H. T. H. FOLEY,
Vice-Chairman.

£407,882 £406,635

REPORT OF

We have audited the above Balance Sheet. The Title Deeds to the Properties and Lands have not been pro have required. In our opinion the Balance Sheet, together with the note thereon, is properly drawn up so as to ex explanations given to us, and as shown by the books of the Hospital.

15 & 17 Church Street,
Stourbridge.
25th September, 1956.

31st MARCH, 1956

31st March, 1955 £			£	£
		School Buildings, at Valuation 1st January, 1950, plus additions at Net Cost to the Foundation :		
150,635		As at 1st April, 1955	166,300	
15,665		Additions during year	9,458	
	166,300			175,758
		Estate Buildings, at Valuation 1st January, 1950, plus additions at Net Cost to the Foundation :		
65,007		As at 1st April, 1955	65,007	
—		Sale during year	9,041	
	65,007			55,966
	3,094	**Estate Development Expenditure,** at Cost		3,146
		Furniture and Equipment, at Valuation 1st January, 1950, plus additions at Cost :		
25,962		As at 1st April, 1955	4,200	
50		(Additions during year)	—	
26,012			4,200	
21,812		(*Less* Loss on Re-Valuation, including items in use by Worcestershire County Council)	—	
	4,200			4,200
		Goldstone Wharf—Freehold at Cost :		
641		As at 1st April, 1955	566	
75		(*Less* Provision for expenditure no longer required)	—	
	566			566
		Investments—at Market Value 1st January, 1950, plus additions at Cost (per Schedule attached) :		
147,652		General (Market Value £116,601) ... (Market Value 31/3/55 : £135,354)	145,996	
3,000		Loan on Mortgage at 4½% per annum ...	3,000	
—		Loan on Mortgage : Rural Science Prize ...	25	
150,652			149,021	
9,397		Sinking Fund (Market Value £7,858) (Market Value 31/3/55: £8,772)	9,947	
	160,049			158,968
		Stocks—as Estimated and Certified by the Steward :		
67		General Clothing	50	
26		Sports Clothing	20	
5		Building Materials	10	
7		Sundry Stores	5	
	105			85
	8,497	**Sundry Debtors and Prepayments** ...		6,307
	64	**Cash at Bank and in Hand** ...		1,639
	£407,882			£406,635

UDITORS.

for our inspection. Subject to this remark we have obtained all the information and explanations we
d fair view of the state of the affairs of the Hospital, according to the best of our information and the

FOLKES & CAMPBELL,
Chartered Accountants.

SCHEDULE OF INVESTMENTS HELD AT 31st MARCH, 1956.

	Nominal Amount of Stock	Market Value at 1 - 1 - 50 plus Additions at Cost
General Investments :—	£	£
2½% Consols	4,051	2,851
2½% Consols	62,223	43,790
3% Treasury Bonds 1966 or after	31,168	25,870
3% British Transport Guaranteed Stock 1978-88 ...	20,540	18,340
3½% War Stock	28,454	26,284
3% Savings Bonds 1965-75	5,085	4,811
3% British Electricity Guaranteed Stock 1974-77 ...	5,877	4,945
3% British Gas Guaranteed Stock 1990-95 ...	6,416	4,945
3% British Transport Guaranteed Stock, 1967-72 ...	5,988	4,944
3½% British Electricity Guaranteed Stock, 1976-79 ...	5,481	4,608
3½% Funding Stock 1999-2004	5,662	4,608
(Market Value 31st March, 1956 : £116,601)		145,996
4½% Mortgage Loan		3,000
5% Mortgage Loan : Borough of Stourbridge ...		25
		£149,021

Sinking Fund Investments :—		
2½% Consols	7,184	4,983
3½% Funding Stock 1999-2004	2,398	2,297
3% British Transport Guaranteed Stock 1968-73 ...	690	655
3% British Gas Guaranteed Stock 1990-95 ...	2,297	2,012
(Market Value 31st March, 1956 : £7,858)		£9,947

GENERAL FUND

31st March, 1955				
£			£	£
	394,132	**Balance :** 1st April, 1955		380,709
5,146		*Add* Net Proceeds of Sales of Land ...	5,488	
—		Profit on Sale of Pedmore Hall ...	3,308	
3,243		Balance transferred from Income and Expenditure Account	1,495	
	8,389			10,291
	402,521			391,000
	—	*Less* Loss on Sale of Investments ...		1,656
	21,812	(Loss on Re-valuation of Furniture and Equipment)		—
	£380,709			£389,344

OLD SWINFORD HOSPITAL

THOMAS FOLEY'S CHARITY

STOURBRIDGE

WORCESTERSHIRE

STATEMENT OF ACCOUNT

31st MARCH 1966

FEOFFEES :

Paul Foley
Andrew Foley
G. F. Foley, C.M.G., O.B.E., M.C. } Hereditary Feoffees
O. F. Grazebrook, J.P., M.A.
Sir Hugh Chance, C.B.E., D.L., M.A. (Chairman)
C. F. N. Boulton, J.P.
E. A. Heynes, J.P.
E. G. H. Moody, J.P., M.A.
The Venerable A. V. Hurley, C.B.E., T.D., M.A., Archdeacon of Dudley
Lt.-Col. R. S. Williams-Thomas, D.S.O., T.D., D.L., J.P. (Vice-Chairman)
C. J. Grazebrook
P. E. M. Holmes, M.B.E., M.A., A.M.Inst.C.E.
Major Michael J. Webb
R. E. G. Evers, M.A.

HEADMASTER :
L. W. Sheppard, M.B.E., M.A.

STEWARD
B. R. Vowles

AUDITORS :
Folkes & Campbell
Chartered Accountants
15 & 17 Church Street, Stourbridge

INCOME AND EXPENDITURE ACCOUNT

	£	£	Year ended 31.3.65 £	£
Maintenance of Foundation and Sponsored Scholars :				
Fees for Lord Foley's Boys	1246		1297	
Temporary Awards	165		385	
Bursary Awards	150		109	
	—	1561	—	1791
Administration Expenses :				
Salary	300		300	
Printing, Stationery and Postages	130		90	
Telephone	98		82	
Bank Charges and Cheque Books	17		2	
Pensions and Superannuation Contributions	173		182	
	—	718	—	656
Maintenance of School Buildings and Grounds :				
Insurance	101		57	
Repairs (Note 4)	2735		3630	
Maintenance of Grounds	1262		430	
	—	4098	—	4117
(Welfare Activities :				
Annual Contribution	—		300	
Honorarium)	—		30	
	—	—	—	330
Motor and Travelling Expenses		172		249
Professional Charges :				
Audit and Accountancy	420		375	
Legal	71		—	
	—	491	—	375
Sundry Expenditure :				
Provisions	128		152	
Donations	110		100	
Incidental Expenses	94		47	
Amount written off Motor Van and Office Equipment	170		206	
	—	502	—	505
Sinking Fund—Transfer		1132		1089
Reserve for Repairs and Replacements—Transfer		2000		2000
		10674		11112
Surplus for the Year, Forward		6503		5412
		£17177		£16524
Surveyors' and Archirects' Fees on additions to School Buildings		396		4471
Survey Fee re Sand and Gravel Deposits on School's land		265		—
Expenses in respect of previous year :				
Under-provision for Audit and Accountancy Charges	15		70	
(Superannuation Contributions)	—		96	
	—	15	—	166
Surplus, transferred to General Fund		8019		6081
		£8695		£10718

FOR THE YEAR ENDED 31st MARCH, 1966

			Year ended 31.3.65	
	£	£	£	£
Investment Income (Gross) :				
General Investments	11033		11091	
Sinking Fund Investments	571		528	
Interest	47		147	
		11651		11766
Rents Receivable	4145		3824	
Wayleave Receivable (Gross)	9		—	
	4154		3824	
Deduct :				
Estate Charges and Repairs	127		665	
Professional Charges	127		42	
Rents, Rates and Insurances	398		353	
Tithe Redemption	60		86	
	712		1146	
		3442		2678
Fees Recoverable—provisional amount		2000		2000
Donations		84		80
		£17177		£16524
Surplus for the Year, Forward		6503		5412
Income in respect of previous years :				
Settlement of claims for Minor Works against Ministry of Education	1653		4706	
(Worcestershire County Council—Interest)	—		600	
Tithe Redemption Annuities recovered	179		—	
Income Tax recovered	360		—	
		2192		5306
		£8695		£10718

BALANCE SHEET

			31.3.65	
	£	£	£	£
General Fund :				
At 1st April, 1965	541708		533782	
Add Proceeds of sale of land	387		1845	
	542095		535627	
Deduct Loss on realisation of Investment	2031		—	
	540064		535627	
Add Surplus for the year	8019		6081	
		548083		541708
Reserve for Repairs and Replacements				
At 1st April 1965	22000		20000	
Add Appropriation for the year	2000		2000	
		24000		22000
		572083		563708
Sinking Fund (Note **3**)				
At 1st April 1965	13122		12033	
Deduct Loss on realisation of Investment	22		—	
	13100		12033	
Add Appropriation for the year	1132		1089	
		14232		13122
Rural Science Prize Fund	25		25	
School Prize Donation—Robert Hill	20		20	
Legacy—D. T. Plant	50		50	
		95		95
Creditors				
General	420		375	
Worcestershire County Council	1411		5887	
		1831		6262
Amount due to Bank		—		1633
		£588241		£584820

NOTES.

1. No amount is included in the Balance Sheet for the value of land owned by the Hospital.
2. Commitments for Capital Expenditure at 31st March 1966 are estimated at Nil. (1965 : £10000).
3. The Sinking Fund is created for the replacement of funds used for authorised Capital and other Expenditure.
4. A proportion of the expenditure on School Buildings may be recovered from the Ministry of Education.

REPORT OF

We have audited the above Balance Sheet. The Title Deeds to the Properties and Lands information and explanations we have required. In our opinion the Balance Sheet, together with of the Hospital, according to the best of our information and the explanations given to us, and a

15 & 17 Church Street
Stourbridge
17th June, 1966

31st MARCH 1966

			31.3.65	
School Buildings, at Valuation 1st January 1950, plus additions at net cost to the Foundation :				
At 1st April 1965	230532		181559	
Add Additions during year	672		48973	
		231204		230532
School Buildings Suspense Account (Note 4)				
At 1st April 1965	22990		72372	
Add Additions during year, less contributions received on account	4691		—	
	27681		72372	
(**Deduct** Amount transferred to School Buildings Account in respect of completed work)	—		49382	
		27681		22990
Estate Buildings, at valuation 1st January 1950, plus additions at net cost to the Foundation		87648		87648
Furniture and Equipment, at valuation 1st January 1950, plus additions, less amounts written off :				
At 1st April 1965	1700		1906	
Deduct Amount written off	170		206	
		1530		1700
Staff Houses				
5 & 6, Danford Close, at Cost		6290		6290
		354353		349160
Investments, at Market Value at 1st January 1950, plus additions at cost, less disposals, per Schedule attached :				
General (*Market Value* £201847) (1965 £211961)	210831		221236	
Sinking Fund (*Market Value* £10894) (1965 £10121)	13855		12762	
		224686		233998
Stock of Sundry Stores, as estimated by the Steward		31		60
Debtors and Prepayments		3731		1587
Balances at Bank and Cash		5440		15
		£588241		£584820

For the Feoffees :
HUGH CHANCE, Chairman.
R. S. WILLIAMS-THOMAS, Vice-Chairman.

HE AUDITORS

ve not been produced to us for our inspection. Subject to this remark we have obtained all the notes thereon, is properly drawn up so as to exhibit a true and fair view of the state of the affairs nown by the books of the Hospital.

FOLKES & CAMPBELL
Chartered Accountants

SCHEDULE OF INVESTMENTS AND GROSS INCOME ARISING

	Nominal Value £	*Market Value at 1.1.50 plus Net Cost since* £	*Market Value at* 31.3.66 £
GENERAL FUND :			
Quoted—			
British Electricity 4½% 1967-69	2729	2598	2544
British Electricity 3½% 1976-79	5481	4608	3974
British Gas 3% 1990-95	8132	6153	4338
British Transport 4% 1972-77	6189	5000	4881
British Transport 3% 1978-88	20540	18340	11977
East African High Commission 3½% 1966-68	3110	2500	2892
Funding Stock 5½% 1982-84	3138	3275	2781
Funding Stock 3½% 1999-2004	84957	54326	49062
London County Council 5% Stock 1980-83	18134	17127	14372
Southern Rhodesia 3% Stock 1971-73	3577	2500	2245
Treasury Stock 5½% 2008-2012	13613	11447	11196
Uganda 3½% Stock 1966-69	3129	2500	2550
Unquoted			
Worcestershire County Council :			
Temporary Loan	5000	5000	5000
5½% Mortgage Loan (due 17.5.66)	10000	10000	10000
Church of England Central Board of Finance—			
91042 Shares	65432	65432	74010
Borough of Stourbridge—Rural Science Prize :			
5¼% Loan on Mortgage	25	25	25
	£253186	£210831	£201847
SINKING FUND :			
British Gas 3% 1990-95	5447	3726	2889
British Transport 3% Stock 1968-73	—	—	—
Consolidated Stock 2½%	2360	1662	885
Funding Stock 3½% 1999-2004	5310	4108	3066
Savings Bonds 3% 1960-70	1597	1370	1357
Treasury Stock 5% 1986-89	3393	2989	2697
	£18107	£13855	£10894

YEAR ENDED 31st MARCH 1966

Gross Income arising in the year			
General Fund		*Sinking Fund*	
1966	1965	1966	1965
£	£	£	£
123	123		
192	192		
244	244		
247	247		
616	616		
109	109		
903	903		
2974	2974		
907	907		
53	107		
—	—		
109	109		
515	803		
550	550		
3490	3206		
1	1		
11033	11091		
		152	140
		47	60
		59	59
		171	156
		—	—
		142	113
11033	11091	571	528