

VETA BAILEY CHARITABLE TRUST

England & Wales · Charity number 1007411

Details

Status Registered

Legal form Trust

Registered 1992-01-16

Register [View on the Charity Commission register](#)

Contact

Address 15 Jones Road
Warwick
CV34 5JQ

Phone 01926 241898

Email vbaileyct@gmail.com

Website www.vbaileyct.co.uk

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE OBJECT OR PURPOSE OR OBJECTS OR PURPOSES AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The charity provides funding for the training of doctors and medical personnel in developing countries in Africa, Asia, Central America and South America

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Bangladesh
- Bolivia
- Cambodia
- Cameroon
- Ethiopia
- Haiti
- Kenya
- Liberia
- Malawi
- Nepal
- Rwanda
- Senegal
- Sierra Leone
- South Sudan
- Tanzania
- The Gambia
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,819	£28,024	-	-
2024-03-31	£28,769	£29,264	-	-
2023-03-31	£15,850	£30,229	-	-
2022-03-31	£27,845	£27,954	-	-
2021-04-05	£14,589	£34,429	-	-

Trustees

Name	Role	Appointed
Susan Ruth Yates	Chair	
DEREK RICHARD ATKINS MA CANTAB		2014-08-05
Dr MADHURI GUPTA		
SAMUEL MILSON SEAGER		2018-07-03

VETA BAILEY CHARITABLE TRUST

England & Wales - Charity number 1007411

Accounts

Charity Number: 1007411



VETA BAILEY CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025**

VETA BAILEY CHARITABLE TRUST

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VETA BAILEY CHARITABLE TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER: 1007411

TRUSTEES: Mrs Sue Yates (Chair)
Dr Madhuri Gupta
Mr Derek Atkins
Mr Sam Seager

REGISTERED OFFICE: 15 Jones Road
Warwick
CV34 5JQ

INDEPENDENT EXAMINER: Mark Harwood FCA BFP FMAAT
Michael Harwood & Co
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

BANKERS: Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INVESTMENT MANAGERS: Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

VETA BAILEY CHARITABLE TRUST

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commissioners for England & Wales (Registered Number 1007411) and is regulated by a Deed of Trust dated 29th June 1981.

The management of the Charity is under the direction of the Board of Trustees who meet annually, normally in July, to determine the distribution of funds which will become available during the following year.

The power of appointing new Trustees is vested in the Trustees.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

Under the Deed of Trust, the Trustees have wide powers to apply capital or income for the benefit of such charitable activities as they may think fit.

The Trustees have determined to distribute each year an amount at least equivalent to the income received from Hamilton Bailey (Medical Works) Limited to assist in the training of medical and paramedical personnel in developing countries.

The Trustees may also support such training by the provision of medical textbooks, training manuals and other training media.

During the year the Charity paid out grants totalling £30,733 – see Note 4 for a full list of the recipients. The Trustees monitor the use of the amounts distributed and are satisfied that the circumstances of the beneficiaries have been satisfactorily improved.

The Trustees invite suitable charitable organisations to submit applications for funding at their annual meeting and the Trustees determine the distribution of the funds which will become available during the following year.

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the communities of the developing countries aided.

VETA BAILEY CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued)

FINANCIAL REVIEW

In the year to 31st March 2025 the Charity made a surplus of £2,493 (2024 - £6,581) having paid out grants of £30,733 to beneficiaries (2024 - £27,975).

Unrestricted funds of the Charity stood at £80,691 at 31st March 2025 (2024 - £78,198), which includes marketable investments valued at £74,476 (2024 - £72,652).

The net assets of the wholly owned investment company, Hamilton Bailey (Medical Works) Limited (company no. 00647417), amounted to £433,898 at 31st March 2025 (2024 - £438,467). This includes marketable investments stated at book cost totalling £411,584 (2024 - £414,060). When these investments are converted to market value to be included in the consolidated statements on page 15, the net assets amounted to £793,205 (2024 - £829,737) including investments amounting to £770,891 (2024 - £805,330).

The overall financial position of the two enterprises is significantly influenced by the Stock Market and is therefore necessarily uncertain.

RESERVES POLICY

The Trustees have agreed that the Charity is not intended to last in perpetuity and the reserves will be spent as and when needed for deserving causes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102). 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.

Charity law 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, including the income and expenditure, 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;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

VETA BAILEY CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

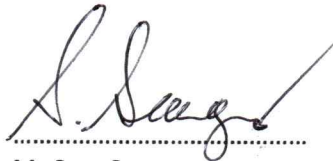
The Trustees have fulfilled these responsibilities to the best of their ability.

In the opinion of the Trustees the Charity is entitled to exemption from audit in relation to its financial statements for the year ended 31st March 2025.

Approved on behalf of the Trustees on 30 October 2025 and signed on their behalf by:



.....
Mrs Sue Yates
Chair



.....
Mr Sam Seager
Trustee

VETA BAILEY CHARITABLE TRUST

INDEPENDENT EXAMINERS' REPORT

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2025 which are set out on pages 6 to 13.

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 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.



Mark Harwood FCA BFP FMAAT
Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 30th October 2025

VETA BAILEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income and Endowments from:			
Donations & legacies	2	27,000	27,100
Investments	3	1,819	1,669
Total income and endowments		28,819	28,769
Expenditure on:			
Charitable activities	4	26,583	27,975
Other	5	1,441	1,289
Total expenditure		28,024	29,264
Net income/(expenditure) before investment gains/(losses)		795	(495)
Unrealised gains/(losses) on investments		1,219	7,076
Realised gains/(losses) on investments		479	-
Net movement in funds		2,493	6,581
Fund balances brought forward		78,198	71,617
Fund balances carried forward	10	80,691	78,198

The notes on pages 8 to 13 form an integral part of the accounts.

VETA BAILEY CHARITABLE TRUST

BALANCE SHEET

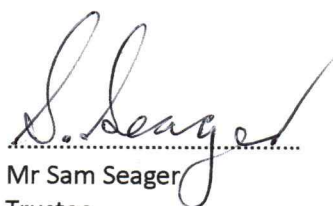
As at 31st March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	7		74,476		72,652
Current assets					
Debtors		-		4	
Cash at bank and in hand		6,872		6,122	
Total current assets		<u>6,872</u>		<u>6,126</u>	
Current liabilities					
Creditors	8	(657)		(580)	
Net current assets			<u>6,215</u>		<u>5,546</u>
Total assets less current liabilities			<u>80,691</u>		<u>78,198</u>
Funds of the Charity:					
Unrestricted funds			80,691		78,198
Total charity funds	9		<u>80,691</u>		<u>78,198</u>

The financial statements were approved by the Trustees on 30/10/25 and signed on their behalf by:



.....
Mrs Sue Yates
Chair



.....
Mr Sam Seager
Trustee

The notes on pages 8 to 13 form an integral part of the accounts.

VETA BAILEY CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st March 2025**

1. ACCOUNTING POLICIES**(a) Basis of Accounting**

The Veta Bailey Charitable Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 2 to 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

VETA BAILEY CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31st March 2025**

1. ACCOUNTING POLICIES (continued)**(d) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'realised/unrealised gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

VETA BAILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2025

2. DONATIONS AND LEGACIES	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Hamilton Bailey (Medical Works) Ltd	27,000	27,100
Total donations and legacies	27,000	27,100
3. INCOME FROM INVESTMENTS	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Interest income	74	99
Dividend income	1,745	1,570
Total income from investments	1,819	1,669
4. CHARITABLE ACTIVITIES EXPENDITURE	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Grants made to UK Charities for work overseas:		
Andean Medical Mission	6,480	4,190
Tropical Health & Education Trust	-	2,000
Impact Foundation	3,700	3,620
Cure International	-	3,420
Margaret Pyke Trust	2,402	4,230
African Palliative Care Association	-	5,000
London School of Health & Hygiene	4,950	5,515
Hope Health Action	2,750	-
The Kambia Appeal	1,770	-
Phase Worldwide	4,061	-
Let The Children Hear	2,800	-
Engera UK	1,820	-
Leprosy Mission <i>funds repaid</i>	(4,150)	-
Total charitable activities expenditure	26,583	27,975

VETA BAILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31st March 2025

5. OTHER EXPENDITURE

	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Website costs	94	70
Independent examiner	420	360
Bank charges	-	15
Investment management fees	927	844
Total charitable activities expenditure	1,441	1,289

6. TRUSTEE REMUNERATION AND EXPENSES

No Trustee or connected person received any remuneration or expenses directly from the Charity. However, one Trustee received remuneration amounting to £4,000 (2024 - £4,000) from Hamilton Bailey (Medical Works) Ltd for professional services rendered to the company.

7. FIXED ASSET INVESTMENTS

	Listed Investments £	Other Investments £	Total £
Market value 1 st April 2024	72,452	200	72,652
Purchases	14,444	-	14,444
Disposals	(13,839)	-	(13,839)
Net gain/(losses) on revaluation	1,219	-	1,219
Market value 31st March 2025	74,276	200	74,476

VETA BAILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2025
7. FIXED ASSET INVESTMENTS (continued)

The listed investments comprise:

	Market Value at 31.03.25 £	Market Value at 31.03.24 £
UK Companies	542	652
UK Authorised Unit Trusts & OEICs	37,511	47,792
UK Gilts	-	2,218
Overseas Companies	24,272	10,109
Overseas Authorised Unit Trusts & OEICs	11,951	11,681
	<u>74,276</u>	<u>72,452</u>

The other investments comprise a 100% holding in the ordinary share capital of Hamilton Bailey (Medical Works) Ltd, a private unquoted company registered in England & Wales (company no. 647417). These shares were received by way of a gift and are recorded at nominal value. For the year ended 31st March 2025 the company's financial position was:

Net Assets	£433,898
Income	£21,379
Expenditure	£(43,479)
Revaluation gains/(losses)	£17,531
Profit/(Loss)	£(4,569)

Notes 12 and 13 provide a consolidated statement showing the aggregate of the financial activities of the two enterprises during the year to 31st March 2025 and of the Balance Sheets at that date.

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Accruals	657	580
	<u>657</u>	<u>580</u>

VETA BAILEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st March 2025

9. MOVEMENT ON FUNDS

	Balance at 01.04.2024 £	Income in year £	Expenditure in year £	Gains/ (Losses) £	Balance at 31.03.2025 £
Unrestricted funds:					
Unrestricted Reserve Fund	72,652	126	-	1,698	74,476
Unrestricted General Fund	5,546	28,693	(28,024)	-	6,215
Total unrestricted funds	78,198	28,819	(28,024)	1,698	80,691
Total charity funds	78,198	28,819	(28,024)	1,698	80,691

The Unrestricted Reserve Fund recognises the long-term investments of the fund.

10. RELATED PARTY TRANSACTIONS

During the year the company made no transactions with related parties, other than those disclosed in Note 6.

11. FINANCIAL COMMITMENTS

The Trustees have agreed further grants of £1,000 to be made in 2025/26 subject to receipt of further detailed reports of progress to date.

VETA BAILEY CHARITABLE TRUST

CONSOLIDATION NOTES

For the year ended 31st March 2025

12. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	2025		2024	
	£	£	£	£
Incoming Resources				
Investment income	22,513		21,849	
Royalties	713		-	
		23,226		21,849
Resources Expended				
Grants paid	26,583		27,975	
Investment management fees	10,823		10,044	
Administrative expenditure	7,097		6,720	
		(44,503)		(44,739)
Net income/(expenditure)		(21,277)		(22,890)
Realised gains on quoted investments		3,137		27,484
Unrealised gains on quoted investments		(15,900)		31,482
Consolidated surplus/(deficit) for the year		(34,040)		36,076

VETA BAILEY CHARITABLE TRUST

CONSOLIDATION NOTES (continued)
For the year ended 31st March 2025

13. CONSOLIDATED BALANCE SHEET

	2025		2024	
	£	£	£	£
Fixed assets				
Quoted investments at market value		845,166		877,782
Current assets				
Debtors		-		955
Cash at bank and in hand	33,474		31,138	
Total current assets	<u>33,474</u>		<u>32,093</u>	
Current liabilities				
Creditors	(4,945)		(2,140)	
Net current assets		<u>28,529</u>		<u>29,953</u>
Consolidated net assets		<u>873,695</u>		<u>907,735</u>
Retained earnings brought forward		907,735		871,659
Surplus/(deficit) for the year (Note 12)		(34,040)		36,076
Consolidated retained earnings carried forward		<u>873,695</u>		<u>907,735</u>

VETA BAILEY CHARITABLE TRUST

England & Wales - Charity number 1007411

Accounts

Charity Registration No. 1007411

VETA BAILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES
Year ended 31 March 2024

Administrative Information

Constitution

The charity is constituted under a Deed of Trust dated 29 June 1981 and is registered by the Charity Commissioners under Charity No. 1007411.

Trustees	Mrs Sue Yates Dr Madhuri Gupta Mr Derek Atkins Mr Sam Seager
Registered Address	15 Jones Road, Warwick, CV34 5JQ
Independent Examiner	D. Pinder, FCA DChA David Pinder & Co. Limited 23 Lockyer Street Plymouth, PL1 2QZ
Bankers	Lloyds TSB Bank Plc Folkestone, Kent COIF Charity Deposit Fund Senator House, 85 Queen Victoria Street London, EC4V 4ET

Structure, Governance and Management

The management of the Trust is under the direction of the Trustees who meet annually, normally in July, to determine the distribution of the funds which will become available during the following year.

The power of appointing new Trustees is vested in the Trustees for the time being.

Objectives, activities and achievements

Under the Deed of Trust, the Trustees have wide powers to apply capital or income for the benefit of such charitable objects as they may think fit.

The Trustees have determined to distribute each year an amount equivalent to the income received from Hamilton Bailey (Medical Works) Limited to assist in the training of medical and paramedical personnel in developing countries.

The Trustees may also support such training by the provision of medical textbooks, training manuals and other training media.

During the year the Trustees monitored the use of the amounts distributed and are satisfied that the circumstances of the beneficiaries have been satisfactorily improved.

VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES (continued)
Year ended 31 March 2024

The Trustees invite suitable charitable organisations to submit applications for funding at their annual meeting and the Trustees determine the distribution of the funds which will become available during the following year.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Financial Review

Distributions during the year amounted to £27,975 compared with £29,189 in the previous year.

The net assets of the wholly owned investment company amounted to £829,737.

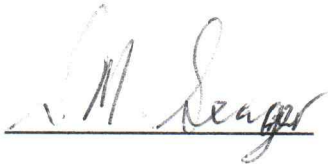
This included marketable investments valued at £805,330 compared with £764,524 in 2023.

The overall financial position of the two enterprises is significantly influenced by the Stock Market and is therefore necessarily uncertain.

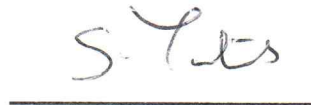
Future Plans

The Trustees plan to continue to support medical training in developing countries.

Approved by the Trustees and signed on their behalf



Mr. S. Seager



Mrs. S. R. Yates

Date 9 August 2024

VETA BAILEY CHARITABLE TRUST

Statement of Trustees Responsibilities

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the reviewing accountant as stated in his report.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and for ensuring that the accounts comply with the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for the year.

In preparing the accounts the Trustees are expected to:

- Select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commissioners and of the accounting profession with regard to the form and content of the accounts or to disclose and explain any departures therefrom; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue to meet its objectives for the foreseeable future.

In the opinion of the Trustees the charity is entitled to exemption from audit in relation to its accounts for the year ended 31 March 2024.

VETA BAILEY CHARITABLE TRUST

Independent examiner's report to the Trustees of Veta Bailey Charitable Trust

I report to the trustees on my examination of the accounts of the Veta Bailey Charitable Trust (the Trust) for the year ended 31 March 2024 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust 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(5)(b) of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Trust 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 the 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:



Name:

DAVID PINDER

David Pinder BSc FCA DChA
David Pinder & Co Limited
The Institute of Chartered Accountants in England and Wales
23 Lockyer Street
Plymouth
Devon PL1 2QZ

Dated:

9/8/2024

VETA BAILEY CHARITABLE TRUST

Statement of Financial Activities Year ended 31 March 2024

	Note	2024 £ Unrestricted funds	2023 £ Unrestricted funds
Incoming Resources			
Donations and Legacies	3	27,100	15,000
Investments	3	1,669	850
Total incoming resources		28,769	15,850
Resources Expended			
Charitable activities	4	27,975	29,189
Other	4	1,289	1,040
Total resources expended		(29,264)	(30,229)
Net expenditure before investment gains/(losses)		(495)	(14,379)
Net profit/(loss) on investments		7,076	(2,643)
Net movement in funds		6,581	(17,022)
Fund balances at 31 March 2023		71,617	88,639
Fund balances at 31 March 2024	7	78,198	71,617

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

VETA BAILEY CHARITABLE TRUST

Balance Sheet as at 31 March 2024

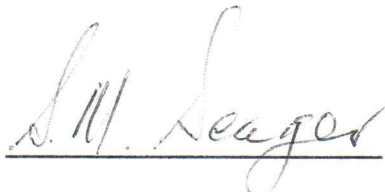
	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	5		72,652		67,198
Current Assets					
Investment debtors			4		4
Cash at bank and in hand			<u>6,122</u>		<u>4,984</u>
			6,126		4,988
Creditors: amounts falling due within one year	6		<u>(580)</u>		<u>(569)</u>
Net current assets			5,546		4,419
Total assets less current liabilities			<u>78,198</u>		<u>71,617</u>
Funds of the charity					
Unrestricted funds	7		<u>78,198</u>		<u>71,617</u>
Total Funds at 31 March 2024			<u><u>78,198</u></u>		<u><u>71,617</u></u>

The charity has no designated or restricted funds.
The notes on pages 7 to 11 form part of these accounts.

Approved by the Trustees and signed by them



Mrs. S. R. Yates



Mr. S. Seager

Date 9 August 2024

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts
Year ended 31 March 2024

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" and with the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

2. Accounting Policies

2.1 Recognition of income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

2.2 Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.3 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.4 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the end of the year. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

3. Analysis of income

	2024	2023
	Unrestricted	Unrestricted
	funds	funds
	£	£
Donations and legacies		
Donations and gifts	-	-
Gift Aid	27,100	15,000
	<hr/> 27,100	<hr/> 15,000
Income from investments		
Interest income	99	113
Dividend income	1,570	737
	<hr/> 28,769	<hr/> 15,850
Total income		

The donations were composed of £27,100 from Hamilton Bailey (Medical Works) Limited.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
Year ended 31 March 2024

4. Analysis of expenditure

	2024 Unrestricted funds £	2023 Unrestricted funds £	
Expenditure on charitable activities			
Grants made	27,975	29,189	
	27,975	29,189	
Grants made during the year were:	2024	2023	
Grants to UK Charities for work overseas	£	£	
Andean Medical Mission	Bolivia	4,190	4,605
Tropical Health & Education Trust	Ethiopia	2,000	4,000
Impact Foundation	Bangladesh	3,620	3,565
Cure International	Ethiopia	3,420	3,620
Margaret Pyke Trust	Uganda	4,230	-
Hope Health Action	South Sudan		2,460
Christian Blind Mission	Zimbabwe		4,956
Phase Worldwide	Nepal		4,013
The Kambia Appeal	Sierra Leone		970
African Palliative Care Association	Uganda	5,000	-
London School of Hygiene & Tropical Medicine Vision 2020	Malawi	5,515	-
J B Humphreys Prize			
Mildmay Uganda	Uganda	-	1,000
		27,975	29,189
Governance costs			
	2024	2023	
	£	£	
Website costs	70	10	
Independent accounting examination	360	360	
Bank charges	15	15	
Professional fees	844	655	
	1,289	1,040	

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
Year ended 31 March 2024

5. Investment assets

	Listed investments £	Other investments £	Total £
Carrying (fair) value at beginning of period	66,998	200	67,198
Purchased	2,131		2,131
Sold	(3,753)		(3,753)
Net gain on revaluation	7,076	-	7,076
	<u>72452</u>	<u>200</u>	<u>72652</u>

Listed Investments

Listed investments comprise holdings of corporate bonds and stocks and shares. They are stated in the Balance Sheet at market value.

Other Unquoted Investment

The charity owns 200 ordinary shares in Hamilton Bailey (Medical Works) Ltd, a private unquoted company registered in England (Company No 647417).

These shares were received by way of gift and are recorded at nominal value.

Notes 10 and 11 provide a consolidated statement showing the aggregate of the financial activities of the two enterprises during the period to 31 March 2024 and of the Balance Sheets at that date.

6. Creditors and accruals

	Amounts falling due within one year	
	2024 £	2023 £
Accruals	580	569
	<u>580</u>	<u>569</u>

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
Year ended 31 March 2024

7. Charity funds

	Fund balances brought forward £	Income £	Expenditure £	Gains and (losses) £	Fund balances carried forward £
Unrestricted Reserve Fund	67,198		(1,622)	7,076	72,652
Unrestricted General Fund	4,419	28,769	(27,642)		5,546
	<u>71,617</u>	<u>28,769</u>	<u>(29,264)</u>	<u>7,076</u>	<u>78,198</u>

The reserve fund recognises the long term investments of the fund.

8. Transactions with trustees and related parties

During the period, one trustee received remuneration of £4,000 from Hamilton Bailey (Medical Works) Limited for professional services rendered to the company (2023 - £4,000).

All other transactions with related parties are disclosed in the Report of the Trustees.

9. Commitments

The trustees have agreed further grants of £1,000 to be made in 2024/2025 subject to receipt of further detailed reports of progress to date.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
Year ended 31 March 2024

10. Consolidated Statement of Financial Activities

	2024		2023	
	£	£	£	£
Incoming Resources				
Investment Income				
Income from quoted investments	21,750		22,386	
Profit on disposal of quoted investments	27,484		14,404	
Donations	-		-	
Royalties	-		50	
Interest on bank deposits	99		301	
		<u>49,333</u>		<u>37,141</u>
 Resources Expended				
Administrative Expenses	16,764		15,877	
Charitable Expenditure Grants made	27,975		29,189	
		<u>44,739</u>		<u>45,066</u>
Net income/(expenditure)		<u>4,594</u>		<u>(7,925)</u>
Unrealised profit on quoted investments		31,482		2,230
		<u>36,076</u>		<u>(5,695)</u>

11. Consolidated Balance Sheets

	2024		2023	
	£	£	£	£
Quoted Investments at market value		877,782		831,522
 Current assets				
Debtors	955		955	
Interest bearing bank deposits	-		-	
Bank current accounts	6,803		15,180	
Investment deposit and dealing accounts	24,305		26,118	
Other cash	30		13	
		<u>32,093</u>		<u>42,266</u>
Current Liabilities		<u>(2,140)</u>		<u>(2,129)</u>
		<u>29,953</u>		<u>40,137</u>
 Net Assets at 31 March 2024		<u>907,735</u>		<u>871,659</u>

VETA BAILEY CHARITABLE TRUST

England & Wales - Charity number 1007411

Accounts

Charity Registration No. 1007411

VETA BAILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 360 DAY PERIOD ENDED 31 MARCH 2022

Contents

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Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of Financial Activities	5
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Notes to the accounts	7 - 11

VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES
360 Day Period ended 31 March 2022

Administrative Information

Constitution

The charity is constituted under a Deed of Trust dated 29 June 1981 and is registered by the Charity Commissioners under Charity No. 1007411.

Trustees	Sue Yates Dr Madhuri Gupta David Trim (deceased 29 December 2021) Derek Atkins Sam Seager
Registered Address	7 Woodbourne, Farnham, Surrey, GU9 9EF
Independent Examiner	D. Pinder, F. C. A. David Pinder & Co. Limited 23 Lockyer Street Plymouth, PL1 2QZ
Bankers	Lloyds TSB Bank Plc Folkestone, Kent COIF Charity Deposit Fund Senator House, 85 Queen Victoria Street London, EC4V 4ET

Structure, Governance and Management

The management of the Trust is under the direction of the Trustees who meet annually, normally in July, to determine the distribution of the funds which will become available during the following year.

The power of appointing new Trustees is vested in the Trustees for the time being.

Objectives, activities and achievements

Under the Deed of Trust, the Trustees have wide powers to apply capital or income for the benefit of such charitable objects as they may think fit.

The Trustees have determined to distribute each year an amount equivalent to the income received from Hamilton Bailey (Medical Works) Limited to assist in the training of medical and paramedical personnel in developing countries.

The Trustees may also support such training by the provision of medical textbooks, training manuals and other training media.

During the year the Trustees monitored the use of the amounts distributed and are satisfied that the circumstances of the beneficiaries have been satisfactorily improved.

VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES (continued)
360 Day Period ended 31 March 2022

The Trustees invite suitable charitable organisations to submit applications for funding at their annual meeting and the Trustees determine the distribution of the funds which will become available during the following year.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Financial Review

Distributions during the year amounted to £27,060 compared with £33,564 in the previous year.

The net assets of the wholly owned investment company amounted to £788,919.

This included marketable investments valued at £754,403, compared with £711,739 in 2021.

The overall financial position of the two enterprises is significantly influenced by the Stock Market and is therefore necessarily uncertain.

Future Plans

The Trustees plan to continue to support medical training in developing countries.

Approved by the Trustees and signed on their behalf



Mr. S. Seager



Mrs. S. R. Yates

Date

22.8.2022

VETA BAILEY CHARITABLE TRUST
Statement of Trustees Responsibilities

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the reviewing accountant as stated in his report.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and for ensuring that the accounts comply with the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for the year.

In preparing the accounts the Trustees are expected to:

- Select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commissioners and of the accounting profession with regard to the form and content of the accounts or to disclose and explain any departures therefrom; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue to meet its objectives for the foreseeable future.

In the opinion of the Trustees the charity is entitled to exemption from audit in relation to its accounts for the 360 day period ended 31 March 2022.

VETA BAILEY CHARITABLE TRUST

Independent examiner's report to the Trustees of Veta Bailey Charitable Trust

I report to the trustees on my examination of the accounts of the Veta Bailey Charitable Trust (the Trust) for the period ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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 Trust 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 the 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.



David Pinder BSc FCA DChA
David Pinder & Co Limited
The Institute of Chartered Accountants in England and Wales
23 Lockyer Street
Plymouth
Devon PL1 2QZ

Dated: 22/8/2022

VETA BAILEY CHARITABLE TRUST

**Statement of Financial Activities
360 Day Period ended 31 March 2022**

	Note	2022 £ Unrestricted funds	2021 £ Unrestricted funds
Incoming Resources			
Donations and Legacies	3	22,000	8,000
Investments	3	5,845	6,589
Total incoming resources		27,845	14,589
Resources Expended			
Charitable activities	4	27,060	33,564
Other	4	894	865
Total resources expended		(27,954)	(34,429)
Net expenditure before investment gains/(losses)		(109)	(19,840)
Net (loss)/profit on investments		(6,480)	6,251
Net movement in funds		(6,589)	(13,589)
Fund balances at 6 April 2021		95,228	108,817
Fund balances at 31 March 2022	7	88,639	95,228

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


VETA BAILEY CHARITABLE TRUST

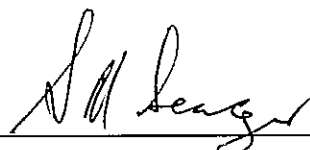
**Balance Sheet
as at 31 March 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	5		27,123		82,839
Current Assets					
Investment debtors			52,503		96
Cash at bank and in hand			<u>9,454</u>		<u>12,839</u>
			61,957		12,935
Creditors: amounts falling due within one year					
	6		<u>(441)</u>		<u>(546)</u>
Net current assets			61,516		12,389
Total assets less current liabilities			<u>88,639</u>		<u>95,228</u>
Funds of the charity					
Unrestricted funds	7		<u>88,639</u>		<u>95,228</u>
Total Funds at 31 March 2022			<u>88,639</u>		<u>95,228</u>

The charity has no designated or restricted funds.
The notes on pages 7 to 11 form part of these accounts.

Approved by the Trustees and signed by them


_____ Mrs. S. R. Yates


_____ Mr. S. Seager

Date 22.8.2022

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts
360 DAY PERIOD ended 31 March 2022

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to the accounts.

The accounts have been prepared in accordance with: the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" and with the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102. The comparative amounts are for 365 days ended 05 April 2021.

2. Accounting Policies

2.1 Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

2.2 Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.3 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.4 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the end of the year. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

3. Analysis of income

	2022 Unrestricted funds £	2021 Unrestricted funds £
Donations and legacies		
Donations and gifts	-	-
Gift Aid	22,000	8,000
	<u>22,000</u>	<u>8,000</u>
Income from investments		
Interest Income	5,591	6,227
Dividend income	254	362
Total income	<u>27,845</u>	<u>14,589</u>

The donations were comprised of £22,000 from Hamilton Bailey (Medical Works) Limited.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

4. Analysis of expenditure

	2022 Unrestricted funds £	2021 Unrestricted funds £
Expenditure on charitable activities		
Grants made	27,060	33,564
	27,060	33,564
Grants made during the year were:	2022	2021
	£	£
Grants to UK Charities for work overseas		
EMMS	Malawi 2,050	-
Andean Medical Mission	Bolivia 5,800	-
Amref	Kenya -	5,000
Impact	Bangladesh -	3,480
Simlen Mountains	Ethiopia -	7,450
All Ears	Cambodia 3,714	3,606
Hope Health Action	South Sudan 2,460	-
Sightsavers	Liberia -	5,300
Afghanistan & Central Asia Assoc	Afghanistan -	4,830
Cress	Uganda -	1,590
The Kambia Appeal	Sierra Leone 2,886	1,308
African Palliative Care Association	Uganda 4,950	-
Vision Aid Overseas	Ethiopia 4,200	-
J B Humphreys Prize		
Mildmay Uganda	Uganda 1,000	1,000
	27,060	33,564
Governance costs		
	2022	2021
	£	£
Website costs	130	-
Independent accounting examination	360	360
Bank charges	65	50
Professional fees	339	445
	894	865

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

5. Investment assets

	Listed investments £	Other investments £	Total £
Carrying (fair) value at beginning of period	82,639	200	82,839
Purchased	29,560		29,560
Sold	(78,796)		(78,596)
Net (loss)/gain on revaluation	(6,480)	-	(6,480)
	<u>26,923</u>	<u>200</u>	<u>27,123</u>

Listed Investments

Listed investments comprise holdings of corporate bonds and stocks and shares. They are stated in the Balance Sheet at market value.

Other Unquoted Investment

The charity owns 200 ordinary shares in Hamilton Bailey (Medical Works) Ltd, a private unquoted company registered in England (Company No 647417).

These shares were received by way of gift and are recorded at nominal value.

Notes 10 and 11 provide a consolidated statement showing the aggregate of the financial activities of the two enterprises during the period to 31 March 2022 and of the Balance Sheets at that date.

6. Creditors and accruals

	Amounts falling due within one year	
	2022 £	2021 £
Accruals	441	546
	<u>441</u>	<u>546</u>

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

7. Charity funds

	Fund balances brought forward £	Income £	Expenditure £	Gains and (losses) £	Fund balances carried forward £
Unrestricted Reserve Fund	87,291			(6,480)	80,811
Unrestricted General Fund	7,937	27,845	(27,954)		7,828
	<u>95,228</u>	<u>27,845</u>	<u>(27,954)</u>	<u>(6,480)</u>	<u>88,639</u>

The reserve fund recognises the long term investments of the fund.

8. Transactions with trustees and related parties

During the period, one trustee received remuneration of £3,000 from Hamilton Bailey (Medical Works) Limited for professional services rendered to the company (2021 - £3,000).
All other transactions with related parties are disclosed in the Report of the Trustees.

9. Commitments

The trustees have agreed further grants of £3,000 to be made in 2022/2023 subject to receipt of further detailed reports of progress to date.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

10. Consolidated Statement of Financial Activities

	2022		2021	
	£	£	£	£
Incoming Resources				
Investment Income				
Income from quoted investments	24,298		24,495	
Profit on disposal of quoted investments	11,582		25,342	
Donations	-		-	
Royalties	100		-	
Interest on bank deposits	1		2	
		<u>35,981</u>		<u>49,839</u>
		35,981		49,839
Resources Expended				
Administrative Expenses	15,182		13,869	
Charitable Expenditure Grants made	27,060		33,564	
		<u>42,242</u>		<u>47,433</u>
Net (expenditure)/income		(6,261)		2,406
Unrealised profit/(loss) on quoted investments		40,309		146,182
		<u>34,048</u>		<u>148,588</u>

11. Consolidated Balance Sheets

	2022		2021	
	£	£	£	£
Quoted Investments at market value		781,326		794,378
Current assets				
Debtors		53,450		990
Interest bearing bank deposits		1,420		1,419
Bank current accounts		20,211		22,536
Investment deposit and dealing accounts		23,098		26,254
Other cash		30		15
		<u>98,209</u>		<u>51,214</u>
Current Liabilities		<u>(2,181)</u>		<u>(2,286)</u>
		<u>96,028</u>		<u>48,928</u>
Net Assets at 31 March 2022		<u>877,354</u>		<u>843,306</u>