

THE BAYFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

1022473

FROST & WILLAN CHARTERED ACCOUNTANTS

THE BAYFIELD CHARITABLE TRUST

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Year Ended 5 April 2024

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ANNUAL REPORT

Year Ended 5 April 2024

Reference and administrative details

Registered charity number	1022473
Trustees	Sir Euan A-G-Calthorpe, Bt. Sir Charles Nicholson, Bt. T P Barrow Esq
Principal office	The Elvetham Estate Office Hartley Wintney Hampshire RG27 8AW
Secretary	Mrs A Parr The Elvetham Estate Office Hartley Wintney Hampshire RG27 8AW
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU13 8DD
Independent examiner	D C Mellor ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Investment advisors	Black Rock Investment Management (UK) Limited 12 Throgmorton Avenue Drapers Gardens London EC2N 2DL
Accountants	Frost & Willan Accounting Ltd The Old Post Office High Street Hartley Wintney Hook Hampshire RG27 8NZ

ANNUAL REPORT

Year Ended 5 April 2024

Structure Governance and Management

The Charity was created by a deed dated 20 May 1993 under which the settlor paid £100 to the Trustees. New Trustees are recommended by the Settlor, and their appointment is considered by the current Trustees.

Objectives and Activities

The income and capital of the Charity is held by the Trustees for such charitable purposes as they think fit.

The object of the Charity is to make donations to any charitable body, association or organisation at the discretion of the Trustees. The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and Performance

Since the creation of the settlement and up to 5 April 2023 a further £1,396,393 net had been gifted to the trust.

An additional £26,260 was gifted to the trust on 11 April 2023, 10 July 2023, 10 October 2023 and 10 January 2024. And £100,000 was gifted on 25 September 2023.

In total an additional £205,040 was gifted during the year (2023 - £100,000).

In the year to 5 April 2024 donations totalled £194,000 (2023 - £78,820). All donations are made to UK registered charities, including churches and charities providing assistance for individuals in need.

Financial Review

The accounts have been prepared on a receipts and payments basis.

The Trustees' policy is to distribute all income as soon as practical after its receipt.

Reserves Policy

The Trust was created in 1993 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes. Since the creation of the settlement further gifts have been made to the trust to increase the fund and the level of income available to be distributed for charitable purposes.

It is the Trustees' policy not to retain reserves of income as the Charity's overheads are low and the donations that are made vary according to the level of income generated. As such no reserves of income are required to ensure the Trust's continued operations.

The Trust Deed authorises the Trustees to invest the Charity's funds in any investment assets as the Trustees see fit.

For and on behalf of the Trustees



SIR EUAN A-G-CALTHORPE, Bt.

Date 31.05.2024

INDEPENDENT EXAMINER'S REPORT

Year Ended 5 April 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BAYFIELD CHARITABLE TRUST**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2024 which are set out on pages 5 to 8.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

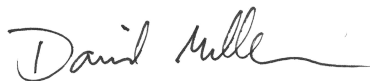
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.

I have no concerns and have come across no 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.



D C MELLOR ACA CTA
Dixon Wilson, 22 Chancery Lane, London WC2A 1LS

Date 3 June 2024

RECEIPTS AND PAYMENTS ACCOUNT

Year Ended 5 April 2024

	Note	2024 £	2023 £
Income receipts			
Investment income:			
Dividends	1	75,386	66,143
Other receipts			
Donations to expendable endowment		205,040	100,000
Gift aid		50,780	24,325
		<u>255,820</u>	<u>124,325</u>
Total receipts for the year		<u>331,206</u>	<u>190,468</u>
Deduct charitable expenditure			
Donations		194,000	78,820
Other expenditure			
Transfer to investments		100,000	200,000
Administration expenses	2	1,585	1,465
		<u>295,585</u>	<u>280,285</u>
Net receipts for the year		35,621	(89,817)
Cash balance at	- 5 April 2023	<u>86,135</u>	<u>175,952</u>
	- 5 April 2024	<u>121,756</u>	<u>86,135</u>

THE BAYFIELD CHARITABLE TRUST

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STATEMENT OF ASSETS AND LIABILITIES

Year Ended 5 April 2024

	Note	2024 £	2023 £
Cash funds			
Bank balance		<u>121,756</u>	<u>86,135</u>
		121,756	86,135
Investments assets			
Investments	1	<u>2,109,910</u>	<u>1,981,801</u>
		2,231,666	2,067,936
Liabilities			
Professional fees		<u>(999)</u>	<u>(865)</u>
Total assets less liabilities		<u>2,230,667</u>	<u>2,067,071</u>

We approve these accounts.

SIR EUAN A-G-CALTHORPE, Bt.
Trustee



SIR CHARLES NICHOLSON, Bt.
Trustee



T P BARROW ESQ
Trustee



Date 31. MAY. 2024

NOTES TO THE FINANCIAL STATEMENTS (AS RESTATED)

Year Ended 5 April 2024

1.	Investments	Holding at 6 April 2023		Additions (Disposals)		Transfer				Holding at 5 April 2024				
		No	Cost £	No	Cost £	No	Cost £	Accum- ulations £	Profit on Disposal £	No	Cost £	Market value at 5 April 2024 £	Unrealised gain/(loss) £	Dividends and Interest £
	BLK Charities UK Bond Fund A Inc:	222,114	399,913	39,019	56,000	-	-	-	-	261,133	455,913	384,217	(71,696)	13,327
	BLK Charities UK Equity Fund A Inc:	204,170	732,949	6,271	44,000	-	-	-	-	210,441	776,949	1,534,113	757,164	49,817
	PITCH Exempt Unauthorised Unit Trust:	258,055	250,000		-	-	-	-	-	258,055	250,000	191,580	(58,420)	12,242
	Year ended 5 April 2024		<u>1,382,862</u>		<u>100,000</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>1,482,862</u>	<u>2,109,910</u>	<u>627,048</u>	<u>75,386</u>
	Market value at 5 April 2023											<u>1,981,801</u>		

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 5 April 2024

2.	Administration expenses	2024 £	2023 £
	Accountancy fees paid as follows:		
	- Independent Examination (Dixon Wilson)	490	450
	- Accountancy (Frost & Willan)	275	255
		<hr/>	<hr/>
		765	705
	Bookkeeping (Frost & Willan)	820	760
		<hr/>	<hr/>
		<u>1,585</u>	<u>1,465</u>
