

REGISTERED COMPANY NUMBER: 02808349 (England and Wales)
REGISTERED CHARITY NUMBER: 1026765

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024
FOR
THE BAY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE BAY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

THE BAY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 29 SEPTEMBER 2024

TRUSTEES

J L Backwell
Ms K S V Kneale
Ms E A Pette
E L Rube
C P Bicker (resigned 19.6.24)

REGISTERED OFFICE

Pines Garden Beach Road
St. Margarets Bay
Dover
Kent
CT15 6DZ

REGISTERED COMPANY NUMBER 02808349 (England and Wales)

REGISTERED CHARITY NUMBER 1026765

AUDITORS

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE BAY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 SEPTEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 September 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bay Trust is an environmental charitable trust whose objects are:

- 1) To promote and provide for education and science in the UK and elsewhere, in particular but not by way of limitation in the fields of environmental protection, preservation and conservation;
- 2) To promote for the public benefit the preservation of the natural beauty, flora and fauna of St. Margaret's at Cliffe, and other such areas as the trustees shall from time to time determine; and
- 3) The primary focus of the Trust is to assist improving lives through outdoor learning and connections with the natural world - delivering wellbeing through nature.

The Trust's day-to-day activities involve environmental education and environmental exploration - showcasing new models for health and sustainable living.

The Trust's origins are borne out of the environmental and philanthropic activities of Fred Cleary CBE (1905-1984) and the work of The Cleary Foundation. The Trust was incorporated and registered as a charity in 1993, and in 2008 incorporated the St Margaret's Bay Trust, founded in 1970 by the Cleary Foundation.

Public benefit

The charity trustees have complied with their duty as set out in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Activities undertaken to further charitable purposes for the public benefit

The core activities of the Trust are:

- (i) The provision of experiential environmental educational programmes for children and adults (including teachers).
- (ii) The active management of the Trust's land assets (natural environment and buildings) so that they can:
 - > Demonstrate the environmental principles being espoused by the Trust
 - > Improve local biodiversity, visual amenity and, where applicable, local food production capacity.
- (iii) Playing an active role in supporting local community initiatives that are in alignment with the Trust's charitable objectives. The Trust undertakes these activities from two locations, approximately three miles apart:
 - > Rippledawn Environmental Education Centre (Ripple Down House) in Ringwould; and
 - > The Pines Calyx (The Pines Garden) in St. Margaret's Bay.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable Company limited by guarantee, incorporated on the 13th April 1993 and registered as a Charity on 4th October 1993. The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the Company are also Charity Trustees for the purpose of charity law and under the Company's Articles. Under the requirements of the Memorandum and Articles of Association, one third of the Board of Trustees must retire from office at the Annual General Meeting. A retiring member is eligible for reappointment. In addition, a Trustee shall vacate their office at the conclusion of the Annual General Meeting after they attain the age of 70 unless they have been reappointed as a member of the Board of Trustees during the meeting. The Trustees are nominated and appointed by the Trustees.

THE BAY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Trustees routinely meet quarterly to deal with a standard agenda including strategies, policies, updates and reports such as financial, charitable outcomes, education standards, health & safety, safeguarding, charity governance, etc. Major changes or new initiatives are made or approved by Trustees; day to day running of the Trust and implementation is delegated via mandates to the Executive Director and a management group, which often includes the Chair. This meets weekly for operations, and monthly for strategy and development. In addition, Trustees become involved in various initiatives that involve their chosen areas of interest or expertise.

Induction and training of new trustees

When it is necessary to appoint new Trustees, the individuals are selected on the basis that they bring complimentary skills to the Charity. The existing Trustees have procedures in place to establish the individual's understanding of the overall responsibilities of the Trusteeship and previous experience of other charitable organisations.

Close relationships

The Charitable Company has a close relationship with The Cleary Foundation and the Carbon Free Group C.I.C. (common Directors).

Risk management

The Trustees have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE BAY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the past 12 months the Trust's key actions and achievements have included the following:

Environmental/Educational

- (i) Providing environmental education programmes at the Trust's Pines Gardens site, in partnership with East Kent Schools Together Partnership, the United Nations Association (Climate & Oceans), Furnace Brook CiC and through the Defra Farming in Protected Landscapes initiative, for school-age children focusing on ecosystem restoration and within frameworks set by UN Sustainable Development Goals. 283 pupils were provided with opportunities, across 21 sessions, to learn new skills through this work.
- (ii) Delivery of further environmental education courses, for adult learners, on topics including biochar and foraging. 81 people were provided with opportunities to learn new skills through this work.
- (iii) Continuing work to manage Trust sites on ecosystem restoration principles, including aspects of rewilding, creation and use of biochar, establishment of new wildflower micro-meadows and growing food in hugelkultur beds and using these as educational demonstrators. Work also included a baseline ecological study for the 'Generation Restoration' garden - which is to be used as a specific ecosystem restoration learning space for visiting school-age and adult learners in future. This work was supported through the Defra Farming in Protected Landscapes initiative.
- (iv) Continued use of food grown in the Pines Garden in menus for corporate hirings of the Pines Calyx.
- (v) Hosting of further preparatory events for the creation of a Cross-Channel Geopark, with partners from across the Kent Downs National Landscape and Parc Naturel Regional des Caps et Marais Opale (northern France) and UNESCO assessors, ahead of preparation for a full application for Geopark designation in 2024 or 2025. The Pines Garden became one of 50 Geopark 'Geosites' - due to its showcasing of chalk landscape, associated technologies (e.g. as demonstrated in construction of The Pines Calyx), native flora and fauna, during 2023/24.
- (vii) Continued sub-letting of Ripple Down House to an education setting, providing outdoor learning opportunities for its school-age clientele.
- (viii) Adoption of a new, three-year, business plan (October 2023 - September 2026) placing environmental education at the centre of the Trust's work with all further activity designed to support and help enable delivery of this.

Social/Local Economy

- (i) Continuation of volunteer programmes, involving individual volunteers and corporate volunteering days helping the Trust deliver work from orchard management to repair of "outdoor classroom" facilities.
- (ii) Continuation of Programmes for both children and adults with physical and mental health difficulties and disabilities; including those who are NEET (Not in Education, Employment or Training).
- (iii) Securing investment, through the Rural England Prosperity Fund, to enhance visitor accommodation at The Pines Gardens site which is intended both to generate revenue to support existing jobs and provide funds to help enable core environmental education work in future.
- (iv) Active Support and guidance to initiatives in the wider area aimed at securing a prosperous and low carbon future for East Kent, including in particular local community-based renewable energy initiatives and exemplar healthy low carbon buildings.

During the year the Trust began to review how best its property portfolio could support the work outlined in the 2023-26 business plan,

THE BAY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial review

The year has been a challenge with the sound management and improvement of its property assets and the investment needed; continuing evolution of the research and development aspects of a sustainable, low carbon world; and the education of children and young people in nature and sustainability.

Whilst the charity entered the financial year with no intentions to dispose of further property assets, the potential to do so again in future - so as to underpin a focus on the charity's purposes - was being considered, as part of preparation for delivery of the 2023-26 business plan. This would be within a framework of the Trust's work being delivered on one site of its own (The Pines Garden, including Pines Calyx and Steps Bank), plus those of its beneficiaries and online, making substantial reductions in its indebtedness and reinvesting in new assets to support future operations.

Previous years' improvement, development and disposal of property assets, improving operational systems and fall-off of income from previous sources due to the coronavirus pandemic and cost of living crisis has placed a considerable burden on cash flow. Notwithstanding this the Trust retains a property portfolio that directly works to achieve its charitable objectives, whilst at the same time increase its operational capacity for future developments as listed below.

The principal funding sources of the charity are based upon the provision of outdoor learning and health and wellbeing; research, development and improvement of the natural and built environment; the provision of continuing professional development for professionals connected with these fields; and visitors to the resources we provide such as the Pines Garden and Tea Rooms.

Total Funds available to the charity at the year-end totalled £2,995,373 (2023: £3,773,026). This total is made up of entirely of unrestricted funds.

Given the size of the balance sheet, historically the Trust has not had a fixed amount or percentage for cash reserves other than maintaining a healthy cash flow consistent with the day-to-day operations - usually a minimum 3 months operating costs plus a sound budget for property assets.

Plans for future periods

The key activities planned over the next 12 months are as follows -

- (i) To review the three-year business plan for the period 2023-26, focused on delivery of the Trust's environmental education purposes and financial management strategy suitable for a post-pandemic economy. This will include beginning preparation for a 2026-29 business plan.
- (ii) To further the #GenerationRestoration education initiative, both in partnership with East Kent Schools Together, the United Nations Association (Climate & Oceans) and Furnace Brook CiC and by The Bay Trust itself by securing new external resources - including human and financial - so as to enhance delivery of ecosystem restoration-based work in school and community spaces as well as on the charity's own sites.
- (iii) To secure resources to increase use of assets at the Trust's Pines Gardens site, so as to improve the charity's educational offerings - both through formal learning (e.g. courses, events, tours etc.) and informal methods (e.g. via interpretation for casual visitors).
- (iv) To continue to promote the Trust's purposes through initiatives of partner and external organisations with national and international reach. This will include seeking to maximise opportunities arising from the Pines Garden and Calyx being located on the King Charles III Coastal Path and inclusion of Trust land as one of 50 Geosites within the Cross Channel GeoPark.
- (v) To continue to promote the Trust's purposes through new partnerships with organisations from the creative industries sector.
- (vi) To ensure all work of the Trust is aligned with specific United Nations Sustainable Development Goals.

THE BAY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 SEPTEMBER 2024

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bay Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11 June 2025 and signed on its behalf by:

John L Backwell

J L Backwell - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAY TRUST

Opinion

We have audited the financial statements of The Bay Trust (the 'charitable company') for the year ended 29 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to note 12 of the financial statements, which describes the prior year adjustment and subsequent restatement of the financial statements for the year ended 29 September 2023. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAY TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, FRS 102, Charities Act and Regulations, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAY TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, the Charities Commission and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McCabe Ford Williams

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

16 June 2025

THE BAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

		Unrestricted funds	Restricted fund	29.9.24 Total funds	29.9.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	388,205
Charitable activities	5				
Charitable activities		229,601	-	229,601	275,035
Investment income	4	39,145	-	39,145	42,367
Total		<u>268,746</u>	<u>-</u>	<u>268,746</u>	<u>705,607</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		730,975	-	730,975	698,272
Governance costs		12,300	-	12,300	9,900
Total		<u>743,275</u>	<u>-</u>	<u>743,275</u>	<u>708,172</u>
Net gains/(losses) on investments		<u>(303,124)</u>	<u>-</u>	<u>(303,124)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>(777,653)</u>	<u>-</u>	<u>(777,653)</u>	<u>(2,565)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,773,026	-	3,773,026	3,775,591
TOTAL FUNDS CARRIED FORWARD		<u><u>2,995,373</u></u>	<u><u>-</u></u>	<u><u>2,995,373</u></u>	<u><u>3,773,026</u></u>

The notes form part of these financial statements

THE BAY TRUST
BALANCE SHEET
29 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	29.9.24 Total funds £	29.9.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	13	2,179,006	-	2,179,006	2,241,637
Investment property	14	1,938,912	-	1,938,912	2,720,312
		<u>4,117,918</u>	<u>-</u>	<u>4,117,918</u>	<u>4,961,949</u>
CURRENT ASSETS					
Stocks	15	2,500	-	2,500	1,216
Debtors	16	23,286	-	23,286	25,772
Cash at bank and in hand		138,075	-	138,075	4,723
		<u>163,861</u>	<u>-</u>	<u>163,861</u>	<u>31,711</u>
CREDITORS					
Amounts falling due within one year	17	(562,764)	-	(562,764)	(719,995)
		<u>(398,903)</u>	<u>-</u>	<u>(398,903)</u>	<u>(688,284)</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,719,015	-	3,719,015	4,273,665
CREDITORS					
Amounts falling due after more than one year	18	(723,642)	-	(723,642)	(500,639)
		<u>2,995,373</u>	<u>-</u>	<u>2,995,373</u>	<u>3,773,026</u>
NET ASSETS					
FUNDS					
Unrestricted funds	22			2,995,373	3,773,026
TOTAL FUNDS					
				<u>2,995,373</u>	<u>3,773,026</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE BAY TRUST

**BALANCE SHEET - continued
29 SEPTEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2025 and were signed on its behalf by:

John L Backwell

J L Backwell - Trustee

The notes form part of these financial statements

THE BAY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 SEPTEMBER 2024

		29.9.24	29.9.23 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(468,262)	(56,706)
Net cash used in operating activities		<u>(468,262)</u>	<u>(56,706)</u>
Cash flows from investing activities			
Interest and rents from investments		39,145	42,367
Purchase of tangible assets		(1,017)	(8,397)
Purchase of investment property		-	(26,426)
Sale of investment property		478,276	-
Net cash provided by investing activities		<u>516,404</u>	<u>7,544</u>
Cash flows from financing activities			
Proceeds from borrowing		96,503	(9,934)
Payments of finance lease		(11,293)	(17,257)
Net cash provided by/(used in) financing activities		<u>85,210</u>	<u>(27,191)</u>
Change in cash and cash equivalents in the reporting period		<u>133,352</u>	<u>(76,353)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,723</u>	<u>81,076</u>
Cash and cash equivalents at the end of the reporting period		<u><u>138,075</u></u>	<u><u>4,723</u></u>

The notes form part of these financial statements

THE BAY TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	29.9.24	29.9.23 as restated
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(777,653)	(2,565)
Adjustments for:		
Depreciation charges	63,648	101,053
Losses on investments	303,124	-
Accrued (income) / expenses	4,897	(51,010)
Interest and rents from investments	(39,145)	(42,367)
Interest payable and similar charges	(11,447)	(9,313)
Interest paid	11,447	9,313
Increase in stocks	(1,284)	-
Decrease/(increase) in debtors	2,486	(3,546)
Decrease in creditors	(24,335)	(58,271)
Net cash used in operations	<u>(468,262)</u>	<u>(56,706)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 30.9.23	Cash flow	At 29.9.24
	£	£	£
Net cash			
Cash at bank and in hand	4,723	133,352	138,075
	<u>4,723</u>	<u>133,352</u>	<u>138,075</u>
Debt			
Finance leases	(11,293)	11,293	-
Debts falling due within 1 year	(593,985)	130,000	(463,985)
Debts falling due after 1 year	(495,639)	(226,503)	(722,142)
	<u>(1,100,917)</u>	<u>(85,210)</u>	<u>(1,186,127)</u>
Total	<u>(1,096,194)</u>	<u>48,142</u>	<u>(1,048,052)</u>

The notes form part of these financial statements

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2024

1. STATUTORY INFORMATION

The Bay Trust is an incorporated charity registered in England. The Charitable company's registered number, principal address and nature of operations can be found on the reference and administration details page.

The financial statements are presented in sterling which is the functional currency of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income and expenditure.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of the provision of a service is deferred until the criteria for recognition are met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised a expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Functional Property - 2% straight line
Fixtures & Fittings - 10% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value using the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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 the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

THE BAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

3. DONATIONS AND LEGACIES

	29.9.24	29.9.23 as restated
	£	£
Donations	-	3,284
Legacies	-	384,921
	<u>-</u>	<u>388,205</u>

4. INVESTMENT INCOME

	29.9.24	29.9.23 as restated
	£	£
Income from investment properties	39,145	42,367
	<u>39,145</u>	<u>42,367</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		29.9.24	29.9.23 as restated
	Activity	£	£
Income from Pines Calyx	Charitable activities	35,914	38,637
Income from Rippledawn	Charitable activities	38,364	36,667
Tea room income	Charitable activities	144,776	132,225
Other income	Charitable activities	10,547	67,506
		<u>229,601</u>	<u>275,035</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	702,175	28,800	730,975
Governance costs	-	12,300	12,300
	<u>702,175</u>	<u>41,100</u>	<u>743,275</u>

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

7. SUPPORT COSTS

	Management £
Charitable activities	28,800
Governance costs	12,300
	<u>41,100</u>

Fees payable for the audit of the financial statements for the year ended 29 September 2024 were £9,000 (2023 - £9,900)

Support costs, included in the above, are as follows:

	Charitable activities £	Governance costs £	29.9.24 Total activities £	29.9.23 as restated Total activities £
Professional fees	28,800	-	28,800	31,960
Audit fees	-	9,000	9,000	9,900
Legal fees	-	3,300	3,300	-
	<u>28,800</u>	<u>12,300</u>	<u>41,100</u>	<u>41,860</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	29.9.24 £	29.9.23 as restated £
Depreciation - owned assets	63,648	101,053
Operating lease expense	699	1,071
Loss on disposal of investment property	<u>(21,724)</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 September 2024 nor for the year ended 29 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 September 2024 nor for the year ended 29 September 2023.

THE BAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023 as restated
	£	£
Wages and salaries	278,029	245,729
Social security costs	14,435	6,058
Employer contributions to pension plans	3,925	4,290
	<u>296,389</u>	<u>256,077</u>

The average number of employees during the year was 18 (2023 - 18). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
Operating activity staff	17	17
Administrative staff	1	1
	<u>18</u>	<u>18</u>

No employee received employee benefits of more than £60,000 during the year (2023 - Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	388,205	-	388,205
Charitable activities			
Charitable activities	275,035	-	275,035
Investment income	42,367	-	42,367
Total	<u>705,607</u>	<u>-</u>	<u>705,607</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	698,272	-	698,272
Governance costs	9,900	-	9,900
Total	<u>708,172</u>	<u>-</u>	<u>708,172</u>
NET INCOME/(EXPENDITURE)	(2,565)	-	(2,565)

THE BAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds as restated £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,775,591	-	3,775,591
TOTAL FUNDS CARRIED FORWARD	<u>3,773,026</u>	<u>-</u>	<u>3,773,026</u>

12. PRIOR YEAR ADJUSTMENT

During prior years, an incorrect restricted fund balance has been carried forward as expenditure relating to the restricted purposes has been made out of the unrestricted fund, rather than the restricted fund.

The amounts held as restricted funds in prior years arose from a grant scheme which issued funds on production of expenditure receipts, meaning any income awarded was after the qualifying expenditure had been incurred.

The amount previously displayed as a restricted fund of £147,833 has now been transferred to the unrestricted fund balance.

13. TANGIBLE FIXED ASSETS

	Functional property £	Fixtures and fittings £	Totals £
COST			
At 30 September 2023	2,553,158	325,291	2,878,449
Additions	-	1,017	1,017
At 29 September 2024	<u>2,553,158</u>	<u>326,308</u>	<u>2,879,466</u>
DEPRECIATION			
At 30 September 2023	360,942	275,870	636,812
Charge for year	51,063	12,585	63,648
At 29 September 2024	<u>412,005</u>	<u>288,455</u>	<u>700,460</u>
NET BOOK VALUE			
At 29 September 2024	<u>2,141,153</u>	<u>37,853</u>	<u>2,179,006</u>
At 29 September 2023	<u>2,192,216</u>	<u>49,421</u>	<u>2,241,637</u>

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 30 September 2023	2,720,312
Disposals	(500,000)
Revaluation	(281,400)
	<hr/>
At 29 September 2024	1,938,912
	<hr/>
NET BOOK VALUE	
At 29 September 2024	1,938,912
	<hr/>
At 29 September 2023	2,720,312
	<hr/>

Investment properties have been revalued based on the valuations provided by the Trustees, and were last revalued at 30 September 2018. One of the investment properties, as detailed in note 24, was sold in the following year. For this property the Trustees used reserve price of the property and recognised a revaluation loss of £281,400 in the year. The Trustees believe that the valuations continue to reflect the open market value of the properties.

15. STOCKS

	29.9.24	29.9.23 as restated
	£	£
Stocks	2,500	1,216
	<hr/>	<hr/>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.9.24	29.9.23 as restated
	£	£
Trade debtors	20,852	11,331
Other debtors	-	12,203
Prepayments and accrued income	2,434	2,238
	<hr/>	<hr/>
	23,286	25,772
	<hr/>	<hr/>

THE BAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.9.24	29.9.23 as restated
	£	£
Bank loans and overdrafts (see note 19)	43,985	43,985
Other loans (see note 19)	420,000	550,000
Hire purchase (see note 20)	-	11,293
Trade creditors	17,881	35,799
Social security and other taxes	30,546	27,244
Other creditors	29,376	35,595
Accruals and deferred income	20,976	16,079
	<u>562,764</u>	<u>719,995</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.9.24	29.9.23 as restated
	£	£
Bank loans (see note 19)	125,731	170,726
Other loans (see note 19)	596,411	324,913
Payments on account	1,500	5,000
	<u>723,642</u>	<u>500,639</u>

19. LOANS

An analysis of the maturity of loans is given below:

	29.9.24	29.9.23 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	43,985	43,985
Other loans	420,000	550,000
	<u>463,985</u>	<u>593,985</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	125,731	170,726
Other loans - 1-2 years	596,411	324,913
	<u>722,142</u>	<u>495,639</u>

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 29.9.24	29.9.23 as restated
	£	£
Net obligations repayable:		
Within one year	-	11,293
	<u>-</u>	<u>11,293</u>
	Non-cancellable operating leases	
	29.9.24	29.9.23 as restated
	£	£
Within one year	1,400	1,400
Between one and five years	2,800	4,200
	<u>4,200</u>	<u>5,600</u>

21. SECURED DEBTS

Included in bank loans and overdrafts is an amount of £143,049 (2023 - £178,044) which is secured by charges over properties owned by the Trust.

Included in other loans is the amount owed to The Cleary Foundation of £1,016,411 (2023 - £874,913) which is secured by charges over a property owned by the Trust.

22. MOVEMENT IN FUNDS

	At 30.9.23 £	Net movement in funds £	Transfers between funds £	At 29.9.24 £
Unrestricted funds				
General fund	821,445	(777,653)	25,000	68,792
Revaluation reserve	2,951,581	-	(25,000)	2,926,581
	<u>3,773,026</u>	<u>(777,653)</u>	<u>-</u>	<u>2,995,373</u>
TOTAL FUNDS	<u>3,773,026</u>	<u>(777,653)</u>	<u>-</u>	<u>2,995,373</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	268,746	(743,275)	(303,124)	(777,653)
	<u>268,746</u>	<u>(743,275)</u>	<u>(303,124)</u>	<u>(777,653)</u>
TOTAL FUNDS	<u>268,746</u>	<u>(743,275)</u>	<u>(303,124)</u>	<u>(777,653)</u>

THE BAY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 30.9.22 £	Net movement in funds £	At 29.9.23 £
Unrestricted funds			
General fund	824,010	(2,565)	821,445
Revaluation reserve	2,951,581	-	2,951,581
	<u>3,775,591</u>	<u>(2,565)</u>	<u>3,773,026</u>
TOTAL FUNDS	<u><u>3,775,591</u></u>	<u><u>(2,565)</u></u>	<u><u>3,773,026</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	705,607	(708,172)	(2,565)
	<u>705,607</u>	<u>(708,172)</u>	<u>(2,565)</u>
TOTAL FUNDS	<u><u>705,607</u></u>	<u><u>(708,172)</u></u>	<u><u>(2,565)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 30.9.22 £	Net movement in funds £	Transfers between funds £	At 29.9.24 £
Unrestricted funds				
General fund	824,010	(780,218)	25,000	68,792
Revaluation reserve	2,951,581	-	(25,000)	2,926,581
	<u>3,775,591</u>	<u>(780,218)</u>	<u>-</u>	<u>2,995,373</u>
TOTAL FUNDS	<u><u>3,775,591</u></u>	<u><u>(780,218)</u></u>	<u><u>-</u></u>	<u><u>2,995,373</u></u>

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	974,353	(1,451,447)	(303,124)	(780,218)
TOTAL FUNDS	<u>974,353</u>	<u>(1,451,447)</u>	<u>(303,124)</u>	<u>(780,218)</u>

PRIOR YEAR ADJUSTMENT

As disclosed within the prior year adjustment note, the 2023 financial statements have been restated to correct the restricted fund balance brought forward. The amount moved to unrestricted funds was £147,883.

23. RELATED PARTY DISCLOSURES

During the year, Mr E Rube, a Trustee, lent the charity £76,500 (2023 - £5,000) with repayments of £80,000 (2023 - £nil). Interest of £nil (2023 - £nil) was charged by Mr E Rube in respect of the loan. At the balance sheet date Mr E Rube was owed £1,500 (2023 - £5,000).

During the year, The Cleary Foundation have made loans to the charity of £120,000 (2023 - £nil), adding to the amount loaned previously of £850,000. Mr C Bicker was a trustee of The Bay Trust and The Cleary Foundation until his resignation in June 2024. In the current year repayments of £nil (2023 - £9,750) have been made. Interest of £45,500 (2023 - £36,899) was charged by The Cleary Foundation in respect of the outstanding loan, with The Bay Trust paying £24,002 of the interest accrued for the year. At the balance sheet date The Bay Trust owes The Cleary Foundation £1,016,411 (2023 - £874,913).

During the year, sales totalling £850 under normal market conditions were made to Carbon Free Group C.I.C., a community interest company with a common trustee/director Mr E Rube. No amounts were outstanding from this company at the balance sheet date.

24. POST BALANCE SHEET EVENTS

After the balance sheet date but before the date of issue of the financial statements, The Bay Trust sold Rippledawn House, an investment property, at auction for £1 million. The mortgage secured against the property was repaid on completion of the sale, totalling £126,763. The net cash proceeds of the sale after redemption of the mortgage and associated legal fees being £766,153. The trustees had revalued this property as detailed in note 14.

THE BAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 SEPTEMBER 2024

25. GOING CONCERN

The company holds investments in fixed assets which it can sell to generate cash to continue to meet payments of balances as they fall due.

As a result of the assets The Bay Trust holds, the trustees believe that the charity remains a going concern for the foreseeable future.

26. PENSIONS AND OTHER POST RETIREMENT BENEFITS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,925 (2023 - £4,290).

27. LIMITED BY GUARANTEE

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is £1 per member of the company.

THE BAY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 SEPTEMBER 2024

	29.9.24 £	29.9.23 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	3,284
Legacies	-	384,921
	-	388,205
Investment income		
Income from investment properties	39,145	42,367
Charitable activities		
Income from Pines Calyx	35,914	38,637
Income from Rippledawn	38,364	36,667
Tea room income	144,776	132,225
Other income	10,547	67,506
	229,601	275,035
Total incoming resources	268,746	705,607
EXPENDITURE		
Charitable activities		
Purchases	93,741	53,855
Wages and salaries	278,029	245,729
Social security	14,435	6,058
Pension	3,925	4,290
Operating leases	699	1,071
Rates and water	6,803	7,342
Light and heat	56,804	45,101
Repairs and maintenance	24,601	36,280
Insurance	29,666	26,239
Other establishment	688	350
Subscriptions	1,684	4,378
IT costs	5,256	4,290
Legal and professional fees	28,190	45,761
Telephone	4,118	4,283
Other office costs	14,875	11,013
Depreciation	63,648	101,053
Interest on HP and finance leases	1,829	1,242
Other interest payable	9,618	8,071
Loan interest	63,566	59,906
	702,175	666,312

This page does not form part of the statutory financial statements

THE BAY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

	29.9.24	29.9.23 as restated
	£	£
Support costs		
Management		
Professional fees	28,800	31,960
Audit fees	9,000	9,900
Legal fees	3,300	-
	<u>41,100</u>	<u>41,860</u>
Total resources expended	<u>743,275</u>	<u>708,172</u>
Net expenditure before gains and losses	(474,529)	(2,565)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	<u>(303,124)</u>	<u>-</u>
Net expenditure	<u><u>(777,653)</u></u>	<u><u>(2,565)</u></u>

This page does not form part of the statutory financial statements