

THE BAY TREE CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

31 December 2024

PAYNE HICKS BEACH LLP

Solicitors

10 New Square

Lincoln's Inn

London WC2A 3QG

THE BAY TREE CHARITABLE TRUST

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THE BAY TREE CHARITABLE TRUST

ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, THE TRUSTEES AND THEIR ADVISORS

<u>TRUSTEES</u>	:	Mr I.M.P. Benton Miss E.L. Benton Mr P.H. Benton
<u>PRINCIPAL ADDRESS</u>	:	The Bay Tree Charitable Trust 10 New Square Lincoln's Inn London WC2A 3QG
<u>CHARITY REGISTRATION NUMBER</u>	:	1044091
<u>INDEPENDENT EXAMINER</u>	:	Paul Davis FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
<u>BANKERS</u>	:	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
<u>INVESTMENT MANAGERS</u>	:	Quilter Cheviot One Kingsway London WC2B 6AN
<u>SOLICITORS AND ADMINISTRATORS</u>	:	Payne Hicks Beach LLP 10 New Square Lincoln's Inn London WC2A 3QG

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

The trustees present their statutory report together with the accounts of The Bay Tree Charitable Trust for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), and 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 United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Bay Tree Charitable Trust is governed by a trust deed dated 1 December 1994. The unincorporated charity is registered under the Charities Act 2011, Charity Registration Number 1044091.

The statutory power of appointment of trustees by the continuing trustees applies.

The names of the trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

Mr I.M.P. Benton

Mr. Benton is related to the settlor and was appointed a trustee on 15 December 1994.

Miss E.L. Benton

Miss Benton is related to the settlor and was appointed a trustee on 22 October 2002.

Mr P.H. Benton

Mr. Benton is related to the settlor and was appointed a trustee on 22 October 2002.

On agreeing to their appointment, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales 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 at the year end and of its income and expenditure during that year. In preparing accounts, giving a true and fair view the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles 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 United Kingdom and Republic of Ireland (FRS 102);

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet annually to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP. The Department ensures that grant applications are processed and presented to the trustees as appropriate; it administers payments and keeps the books and records of the charity.

At their meetings the trustees review the investment performance, and the investment managers attend the meetings to update the trustees in detail on the portfolio. The trustees review the proposals for grants to be made and approve such grants as appropriate.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. The trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance looks at the continuity of trusteeship, the skills and background of the trustees and the policies of regular meetings of the trustees to review their aims and activities.

Operational looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems, incorporating the systems and controls implemented by Payne Hicks Beach LLP, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The keys risks faced by the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet annually with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

All appeals should be by email containing the following:

- Aims and objectives of the charity
- Nature of appeal
- Total target if for a specific project
- Contributions received against target
- Registered Charity Number

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

- Any other relevant factors

Emails should be accompanied by a set of the charitable organisation's latest report and full accounts and should be addressed to:

appeals@baytreecharity.org

No applications from individuals are considered.

The trustees aim to make grants totalling a minimum of £120,000 per annum in accordance with the guidelines set out in the grant giving policy above.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the Trust's criteria. Whilst the trustees are mindful of their own obligation to ensure that the Trust benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The trustees therefore consider that the Trust's activities are for the benefit of the public generally.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration and any related party transactions are disclosed in note 5 to the accounts. As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP.

Investment policy

The Charity has a portfolio of listed investments with a market value as at 31 December 2024 of £8,640,181.

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

There are no restrictions on the charity's power to invest. The trustees have instructed the investment managers to refrain from purchasing investments in companies connected with armament manufacture or distribution. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment manager to provide investment management services.

The more significant principles in the statement are:

- that the investment manager shall maintain a balance of capital and income growth which over the long term will endeavour to maintain the real value of assets.
- that the performance will be reviewed by reference to a customised benchmark of 20% FT Government All Stocks, 10% IPD Property, 10% Hedge Funds and 60% FTSE 'A' World (Sterling Based). The trustees feel the portfolio is structured approximately in line with the benchmark.

The investment manager is invited to attend each formal meeting of the trustees to provide a report on the performance of the portfolio, comparison against the benchmark and general market issues. The trustees' investment policy was fully updated on 16 December 2013 and reviewed on 10 October 2019 and required no amendment.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounts to £100,505, which equates to a yield of 1.16%, (based on the market valuation of the investment assets at the year end).

The trustees awarded grants totalling £800,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants made in the year is included in the Appendix on page 21.

The trustees feel that their objectives have been adequately met this year.

However, the trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the trustees have set prudent investment policies and place reliance on the investment manager to monitor and advise on the necessary investment changes and suitable asset allocation.

Investment performance

During the year, the charity's investment assets achieved an income yield of 1.16% (based on the valuation of investment assets at the year end) and a capital increase of 7.31%. The investment managers continued to invest in accordance with the trustees' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of investments comprised 5.07% UK fixed interest stocks, 1.65% charity and property funds, 93.28% UK equities and units trusts.

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

In view of the current volatility in financial markets, the trustees are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 10 of this report and accounts.

During the year ended 31 December 2024 total income amounted £165,076 (2023 - £860,937) being income arising from the charity's investments and cash deposits and donations, and legacies receivable.

The trustees made grants to 10 institutions totalling £800,000 (2023 - £122,000), accounting for grant administration costs of £16,688 (2023 - £18,310) and the governance costs of £3,600 (2023 - £6,036) this brought total expenditure to £820,288 (2023 - £146,346).

There were investment Gains during the year of £633,609 (2023 Gains £1,158,314).

This results in a net decrease in funds during the year of £21,603 (2023 increase - £1,872,905).

Reserves policy and financial position

Reserves policy

The charity is operated as a grant giving charity, and the trustees' policy is to administer the investment assets on an absolute return basis and seek to distribute approximately £120,000 in each financial year (subject to regular review).

Financial position

The balance sheet shows total funds of £8,576,615. The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the levels of donations which the trustees wish to maintain and enhance over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserve policy set out above.

THE BAY TREE CHARITABLE TRUST

TRUSTEE'S REPORT 31 DECEMBER 2024

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar, if not higher level.

Signed on behalf of the trustees:



Mr I.M.P. Benton
Trustee

Miss E.L. Benton
Trustee

Mr P.H. Benton
Trustee

21 May

Approved by the Trustees on..... 2025

THE BAY TREE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT 31 DECEMBER 2024

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

I report to the charity trustees on my examination of the accounts of The Bay Tree Charitable Trust (the 'charity') for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the charity 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 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.

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 the cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Paul Davis FCA
Independent Examiner
for and behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

25/07/2025
Dated

THE BAY TREE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Total 2023 £		Notes	Total 2024 £
	INCOME FROM:		
	Investments		
90,821	Investment income	1	100,505
-	Interest receivable		2,071
770,116	Donations & legacies	2	62,500
860,937	TOTAL INCOME		165,076
	EXPENDITURE ON:		
	Charitable activities		
146,346	Promoting and enhancing charitable work	3	820,288
146,346	TOTAL EXPENDITURE		820,288
714,591	NET GAIN BEFORE INVESTMENT GAINS(LOSSES)		(655,212)
1,158,314	Net gains/(losses) on investments	7	633,609
1,872,905	NET (DEFICIT)/GAINS AND NET MOVEMENT IN FUNDS		(21,603)
	RECONCILIATION OF FUNDS		
6,725,313	Total funds brought forward at 1st January 2024		8,598,218
8,598,218	Total funds carried forward at 31st December 2024		8,576,615

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

THE BAY TREE CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2024

The Bay Tree Charitable Trust is an unincorporated charity registered in England and Wales (Charity Number 1044091). The charity is governed by a Trust Deed dated 1 December 1994. The Principal address is 10 New Square, Lincoln's Inn, London WC2A 3QG.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information presented in respect to the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Reporting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), second edition (October 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and therefore there are no concerns regarding the charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the account are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

THE BAY TREE CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2024

Assessment of going concern (continued)

The current liabilities shown on the Balance Sheet can be repaid at anytime as the trustees' can utilise the sale of investments to support cash flow if needed.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income from investments and interest from deposits.

Legacies are shown to have been received at the date the Grant of Probate has been issued.

Donations are recognised when the charity has confirmation of both the amount and settlement date and include related Gift Aid tax reclaims.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

THE BAY TREE CHARITABLE TRUSTPRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2024**Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit or independent examination costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Concessionary loans

Concessionary loans initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

THE BAY TREE CHARITABLE TRUSTPRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2024**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund represent funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

THE BAY TREE CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

1 INVESTMENT INCOME

2023		2024
£		£
83,690	UK equities and unit trusts	90,735
216	UK Government and fixed interest securities	224
6,609	Overseas	9,482
306	Quilter Cheviot Bank Interest	-
-	Accrued interest	64
<hr/>		<hr/>
90,821		100,505
<hr/>		<hr/>

2 DONATIONS & LEGACIES

2023		2024
£		£
50,000	Gift Aid donation (see note 5)	50,000
12,500	Tax repayment	12,500
707,616	Legacies receivable	-
<hr/>		<hr/>
770,116		62,500
<hr/>		<hr/>

3 PROMOTING AND ENHANCING CHARITABLE WORK

2023		2024
£		£
122,000	Grants payable to institutions	800,000
18,310	Grant administration costs	16,688
6,036	Governance costs (see note 4)	3,600
<hr/>		<hr/>
146,346		820,288
<hr/>		<hr/>

A detailed list of the grants payable to institutions is given in the Appendix (page 21) to these accounts.

THE BAY TREE CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

3 PROMOTING AND ENHANCING CHARITABLE WORK (continued)

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

2023 £		2024 £
-	Grant commitments 1st January 2024	-
122,000	Grants agreed during the year	800,000
<hr/>		<hr/>
122,000	Grants payable	800,000
(122,000)	Grants paid during the year	(800,000)
<hr/>		<hr/>
-	Grant commitments at 31st December 2024	-
<hr/>		<hr/>

4 GOVERNANCE COSTS

2023 £		2024 £
5,400	Statutory audit fee	-
-	Independent examination fee	3,600
636	Excess audit fees for 2021 and 2022	-
<hr/>		<hr/>
6,036		3,600
<hr/>		<hr/>

5 STAFF COSTS, TRUSTEES' REMUNERATION AND OTHER RELATED PARTY TRANSACTIONS

No trustee expenses have been incurred during the year (2023 - none).

The charity employed no staff during the year (2023 - none).

No trustee received any remuneration in respect of their services during the year (2023 - £nil).

The key management personnel of the charity in charge of directing and controlling, the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of key management personnel for the year was £nil (2023 - £nil).

At the balance sheet date there is £54,175 (2023: £54,175) owed to the Settlor Helle Benton, a close relative of the Trustees, in respect of a loan.

At the balance sheet date there is also £100,000 (2023: £150,000) owed to Ian Benton, one of the Trustees, in respect of a loan. During the year £50,000 was waived from the loan principal, and recognised in income from donations. The remaining balance is included in other creditors.

THE BAY TREE CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

5 STAFF COSTS, TRUSTEES' REMUNERATION AND OTHER RELATED PARTY TRANSACTIONS (continued)

Both of these balances, included in other creditors are interest free, repayable on demand, unsecured and to be settled in cash.

At the balance sheet date there is £nil (2023 - £707,616) legacy due from the estate of the Settlor Helle Benton.

There were no other related party transactions in the period of report (2023 - none).

The total amount of donations and legacies received from Trustees or related parties was £62,500 (2023 - £770,116).

6 TAXATION

The Bay Tree Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

7 INVESTMENTS

2023 £		2024 £
LISTED INVESTMENTS		
Movements in listed investments during the year were as follows:		
6,903,782	Market value at 1st January 2024	8,051,506
-	Additions at cost	707,616
(10,590)	Disposal proceeds	(752,550)
1,158,314	Realised/unrealised (losses)/gains in year	633,609
<hr/> 8,051,506	Market value at 31st December 2024	<hr/> 8,640,181
<hr/> <hr/> 2,760,875	Cost of listed investments 31st December 2024	<hr/> <hr/> 3,080,835

All investments were dealt in on a recognised stock exchange.

THE BAY TREE CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

7 INVESTMENTS (continued)

2023		2024
£		£
	Listed investments held at 31 December 2024 comprise the following investment all listed on a UK stock exchange:	
7,685,920	UK equities and unit trusts	8,059,302
218,864	UK government and fixed interest securities	438,309
146,722	Charity and property funds	142,570
8,051,506		8,640,181

At 31st December 2024 the following individual holdings had a market value in excess of 5% of the entire portfolio:

	% of Portfolio	Value £
New Square Investment Funds		
Bay Distribution Units	93%	8,059,302

8 DEBTORS

2023		2024
£		£
707,616	Legacies receivable	-
-	Accrued interest	64
707,616		64

9 CASH AT BANK AND IN HAND

2023		2024
£		£
50,352	Quilter Cheviot	86,654
-	Payne Hicks Beach LLP Client Account	12,897
50,352		99,551

THE BAY TREE CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023		2024
£		£
1,681	Grant administration costs	5,406
5,400	Statutory audit fees	-
-	Independent examination fees	3,600
54,175	Loan from Settlor (see note 5)	54,175
150,000	Loan from Ian Benton (see note 5)	100,000
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211,256		163,181
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THE BAY TREE CHARITABLE TRUSTAPPENDIX TO THE ACCOUNTS - 31 DECEMBER 2024

<u>GRANTS PAYABLE:</u>	<u>Amount</u>
Institutions	<u>£</u>
DEC General Fund	40,000
Medecins Sans Frontieres UK	20,000
Trussell Trust	10,000
Dorothy House Hospice	10,000
National Society for the Prevention of Cruelty to Children	175,000
Crisis	175,000
Cotswold Riding for the Disabled	175,000
Gloucestershire Wildlife Trust	175,000
DEC Middle East Appeal	10,000
St. Mungo Community Housing Association	10,000
	<hr/>
	<u>800,000</u>

Total grants and donations made to institutions during 2023 amounted to £122,000.