

The Ipswich Ceramic Foundation

England & Wales · Charity number 1088950

Details

Other names	THE BAYLIGHT FOUNDATION
Status	Registered
Legal form	Other
Registered	2001-10-17
Register	View on the Charity Commission register

Contact

Address	Gravita AH Limited Aldgate Tower 2 Leman Street London E1 8FA
Phone	02073300000

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIMES IN SUCH MANNER AND SUBJECT TO SUCH RESTRICTIONS (IF ANY) TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT. IN THIS CLAUSE THE WORD CHARITABLE MEANS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: To provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,869	£9,338	-	-
2024-03-31	£82,453	£81,564	-	-
2023-03-31	£201,447	£343,978	-	-
2022-03-31	£205,181	£295,216	-	-
2021-03-31	£386,932	£284,045	-	-

Trustees

Name	Role	Appointed
CRISPIN KELLY		
Nadim Camille Khattar		2018-03-30

The Ipswich Ceramic Foundation

England & Wales - Charity number 1088950

Accounts

Charity registration number 1088950 (England and Wales)

THE IPSWICH CERAMIC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE IPSWICH CERAMIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N B Kelly N Khattar
Charity number (England and Wales)	1088950
Principal address	3 Stukeley Street London WC2B 5LB
Independent examiner	Gravita Business Services II Limited Aldgate Tower 2 Leman Street London United Kingdom E1 8FA

THE IPSWICH CERAMIC FOUNDATION

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 10

THE IPSWICH CERAMIC FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

As at 31 March 2025, the charity has net assets of £158,154.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly

N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.



.....
C N B Kelly

Trustee, 16/1/2026

Dated:

THE IPSWICH CERAMIC FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IPSWICH CERAMIC FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Ipswich Ceramic Foundation (the Charity) for the year ended 31 March 2025 which are set out on pages 3 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita Business Services II Limited

Gravita Business Services II Ltd
Chartered accountants

Bashir Khan ACCA
Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom

16/1/2026
Dated:

THE IPSWICH CERAMIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	2	165,856	75,000
Charitable activities	3	13	6,848
Other income	4	-	605
Total income		165,869	82,453
Expenditure on:			
Charitable activities	5	9,338	81,564
Total expenditure		9,338	81,564
Net income and movement in funds		156,531	889
Reconciliation of funds:			
Fund balances at 1 April 2024		1,623	734
Fund balances at 31 March 2025		158,154	1,623

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE IPSWICH CERAMIC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Stocks	8	153,855		-	
Debtors	9	1,103		360	
Cash at bank and in hand		4,396		4,978	
		159,354		5,338	
Creditors: amounts falling due within one year	10	(1,200)		(3,715)	
Net current assets			158,154		1,623
Income funds					
Unrestricted funds			158,154		1,623
			158,154		1,623

The financial statements were approved by the Trustees on 16/1/2026



.....
C N B Kelly
Trustee

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Ipswich Ceramic Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock relates to purchase of books, art work, photos etc held for sale and are recorded at cost less impairment.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	165,856	75,000

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities																
	Student tours 2025	Book sales 2025	Bank Interest 2025	Total 2025	Student tours 2024	Book sales 2024	Event Income 2024	Bank Interest 2024	Total 2024							
	£	£	£	£	£	£	£	£	£							
Sale of goods	-	-	13	13	-	20	-	12	32							
Services provided under contract	-	-	-	-	285	-	-	-	285							
Charitable rental income	-	-	-	-	6,531	-	-	-	6,531							
	-	-	13	13	6,816	20	-	12	6,848							

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	605

Other income relates to cleaning services.

5 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Rent payable	-	69,171
Media expenses	-	318
Cleaning costs	-	2,448
Legal and professional fees	1,200	-
Accountancy fees	480	-
Insurance	-	575
Marketing and exhibition costs	8,336	3,182
Motor, travel and entertaining	-	350
Maintenance expenses	-	370
Sundry expenses	1,275	72
Light & Heat	(163)	7,247
Rates	(1,867)	1,146
Bad Debts	-	(3,746)
Bank charges	77	431
	9,338	81,564
	9,338	81,564

Accountancy fees were paid by Baylight Properties Limited.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Stocks

	2025 £	2024 £
Stock	153,855	-

Stock is stated after provisions for impairment of £nil (2024: nil)

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	743	-
Other debtors	360	360
	1,103	360

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2024: £nil)

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	200	2,715
Other creditors	1,000	1,000
	1,200	3,715

11 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Donations receivable		Rent payable	
	2025 £	2024 £	2025 £	2024 £
Other related parties	165,855	75,000	-	69,171
	165,855	75,000	-	69,171

Donations payable include £nil (2024: £nil) made to charities where a trustee of this charity is also a trustee or chair of the receiving charity.

The Ipswich Ceramic Foundation

England & Wales - Charity number 1088950

Accounts

Charity registration number 1088950 (England and Wales)

THE IPSWICH CERAMIC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE IPSWICH CERAMIC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N B Kelly N Khattar
Charity number (England and Wales)	1088950
Principal address	3 Stukeley Street London WC2B 5LB
Independent examiner	Gravita AH Limited Aldgate Tower 2 Lemn Street London E1 8FA

THE IPSWICH CERAMIC FOUNDATION

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 11

THE IPSWICH CERAMIC FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

On 15 July 2024 the Foundation's name changed from The Baylight Foundation to the Ipswich Ceramic Foundation.

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

As at 31 March 2024, the charity has net assets of £1,623.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

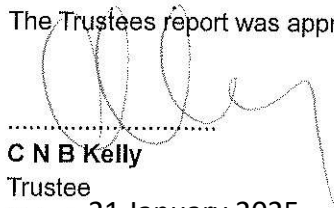
The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly

N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.



.....
C N B Kelly

Trustee

Dated: 21 January 2025

THE IPSWICH CERAMIC FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IPSWICH CERAMIC FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Ipswich Ceramic Foundation (the Charity) for the year ended 31 March 2024 which are set out on pages 3 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita AH Limited

Gravita AH Limited
Chartered accountants

Bashir Khan ACCA
Aldgate Tower
2 Leman Street
London
E1 8FA

Dated: 21 January 2025
.....

THE IPSWICH CERAMIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	2	75,000	160,000
Charitable activities	3	6,848	38,513
Other income	4	605	2,934
Total income		82,453	201,447
Expenditure on:			
Charitable activities	5	81,564	343,978
Total expenditure		81,564	343,978
Net income/(expenditure) and movement in funds		889	(142,531)
Reconciliation of funds:			
Fund balances at 1 April 2023		734	143,265
Fund balances at 31 March 2024		1,623	734

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

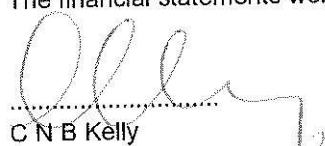
THE IPSWICH CERAMIC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	8	360		53,940	
Cash at bank and in hand		4,978		8,050	
		<u>5,338</u>		<u>61,990</u>	
Creditors: amounts falling due within one year	9	<u>(3,715)</u>		<u>(61,256)</u>	
Net current assets			<u>1,623</u>		<u>734</u>
Income funds					
Unrestricted funds			<u>1,623</u>		<u>734</u>
			<u>1,623</u>		<u>734</u>

The financial statements were approved by the Trustees on 21 January 2025


 C N B Kelly
 Trustee

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Ipswich Ceramic Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	75,000	160,000

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities	Student tours 2024 £	Book sales 2024 £	Event Income 2024 £	Bank Interest 2024 £	Total 2024 £	Student tours 2023 £	Event Income 2023 £	Bank Interest 2023 £	Total 2023 £
Sale of goods	-	20	-	12	32	-	940	8	948
Services provided under contract	285	-	-	-	285	1,220	-	-	1,220
Charitable rental income	6,531	-	-	-	6,531	36,345	-	-	36,345
	<u>6,816</u>	<u>20</u>	<u>-</u>	<u>12</u>	<u>6,848</u>	<u>37,565</u>	<u>940</u>	<u>8</u>	<u>38,513</u>

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	605	2,934

Other income relates to cleaning services.

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Charitable donations	-	60,636
Rent payable	69,171	219,065
Media expenses	318	373
Event costs	-	100
Cleaning costs	2,448	5,939
Insurance	575	503
Marketing and exhibition costs	3,182	814
Motor, travel and entertaining	350	32
Printing, postage and stationery	-	34
Depreciation	-	897
Maintenance expenses	370	6,849
Sundry expenses	72	117
Light & Heat	7,247	6,039
Rates	1,146	5,302
Bad Debts	(3,746)	-
Bank charges	431	1,790
	81,564	343,978
	81,564	343,978

Accountancy fees were paid by Baylight Properties Limited.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,015
Other debtors	360	360
Prepayments and accrued income	-	50,565
	<u>360</u>	<u>53,940</u>

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2023: £3,746)

9 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,715	60,256
Other creditors	1,000	1,000
	<u>3,715</u>	<u>61,256</u>

10 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	<u>-</u>	<u>69,020</u>

11 Related party transactions

THE IPSWICH CERAMIC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Related party transactions

(Continued)

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Sale of goods		Donations payable	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	-	-	-	54,636
	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,636</u>
	Donations receivable		Rent payable	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	75,000	160,000	69,171	219,065
	<u>75,000</u>	<u>160,000</u>	<u>69,171</u>	<u>219,065</u>

Donations payable include £nil (2023: £54,636) made to charities where a trustee of this charity is also a trustee or chair of the receiving charity.

The Ipswich Ceramic Foundation

England & Wales - Charity number 1088950

Accounts

THE BAYLIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BAYLIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N B Kelly N Khattar
Charity number	1088950
Principal address	3 Stukeley Street London WC2B 5LB
Independent examiner	Gravita II LLP 30 City Road London EC1Y 2AB

THE BAYLIGHT FOUNDATION

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 11

THE BAYLIGHT FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

As at 31 March 2023, the charity has net assets of £734.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly

N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.


ck (Jan 15, 2024 16:51 GMT)

C N B Kelly

Trustee

Dated: Jan 15, 2024

THE BAYLIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAYLIGHT FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Baylight Foundation (the Charity) for the year ended 31 March 2023 which are set out on pages 3 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Gravita II LLP
Chartered accountants

Filiz Zekia FCCA
30 City Road
London
EC1Y 2AB

Dated: 16/01/2024

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	160,000	173,000
Charitable activities	3	38,513	31,191
Other income	4	2,934	990
Total income		201,447	205,181
<u>Expenditure on:</u>			
Charitable activities	5	343,978	295,216
Net expenditure for the year/ Net movement in funds		(142,531)	(90,035)
Fund balances at 1 April 2022		143,265	233,300
Fund balances at 31 March 2023		734	143,265

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

All income and expenditure derive from continuing activities.

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		-		897
Current assets					
Stocks	9	-		35,488	
Debtors	10	53,940		50,925	
Cash at bank and in hand		8,050		77,999	
		61,990		164,412	
Creditors: amounts falling due within one year	11	(61,256)		(22,044)	
Net current assets			734		142,368
Total assets less current liabilities			734		143,265
Income funds					
Unrestricted funds			734		143,265
			734		143,265

The financial statements were approved by the Trustees on 15/01/2024


 C N B Kelly
 Trustee

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Baylight Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock relates to purchase of books, art work, photos etc held for sale and are recorded at cost less impairment..

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	160,000	173,000

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities	Student tours 2023 £	Event Income 2023 £	Bank Interest 2023 £	Total 2023 £	Student tours 2022 £	Event Income 2022 £	Bank Interest 2022 £	Total 2022 £
Sales within charitable activities	-	940	8	948	-	527	6	533
Services provided under contract	1,220	-	-	1,220	995	-	-	995
Charitable rental income	36,345	-	-	36,345	29,663	-	-	29,663
	37,565	940	8	38,513	30,658	527	6	31,191

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	2,934	990

Other income relates to cleaning services.

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Charitable donations	60,636	-
Rent payable	219,065	219,065
Media expenses	373	2,176
Event costs	100	-
Cleaning costs	5,939	2,835
Insurance	503	-
Marketing and exhibition costs	814	47,000
Motor, travel and entertaining	32	12
Printing, postage and stationery	34	54
Depreciation	897	897
Maintenance expenses	6,849	2,533
Sundry expenses	117	58
Light & Heat	6,039	1,001
Rates	5,302	5,578
Bad Debts	-	1,750
Bank charges	1,790	427
Stock write off	35,488	-
	343,978	295,216
	343,978	295,216

Accountancy fees were paid by Baylight Properties Limited.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

There were no employees during the year.

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2022	4,485
At 31 March 2023	4,485
Depreciation and impairment	
At 1 April 2022	3,588
Depreciation charged in the year	897
At 31 March 2023	4,485
Carrying amount	
At 31 March 2023	-
At 31 March 2022	897

9 Stocks

	2023 £	2022 £
Stock	-	35,488

Stock is stated after provisions for impairment of nil (2022: £11,830).

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,015	-
Other debtors	360	360
Prepayments and accrued income	50,565	50,565
	53,940	50,925

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £3,746 (2022: £3,746)

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	60,256	19,987
Other creditors	1,000	1,000
Accruals and deferred income	-	1,057
	<u>61,256</u>	<u>22,044</u>

12 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	69,020	219,065
Between two and five years	-	69,020
	<u>69,020</u>	<u>288,085</u>

13 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Sale of goods		Donations payable	
	2023 £	2022 £	2023 £	2022 £
Other related parties	-	-	54,636	47,000
	<u>-</u>	<u>-</u>	<u>54,636</u>	<u>47,000</u>
	<u>-</u>	<u>-</u>	<u>54,636</u>	<u>47,000</u>
	Donations receivable		Rent payable	
	2023 £	2022 £	2023 £	2022 £
Other related parties	160,000	173,000	219,065	219,065
	<u>160,000</u>	<u>173,000</u>	<u>219,065</u>	<u>219,065</u>
	<u>160,000</u>	<u>173,000</u>	<u>219,065</u>	<u>219,065</u>

Donations payable include £54,636 (2022: £47,000) made to charities where a trustee of this charity is also a trustee or chair of the receiving charity.

Accounts

THE BAYLIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BAYLIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N B Kelly N Khattar
Charity number	1088950
Principal address	71 Queensway London W2 4QH
Independent examiner	Gravita AH Limited 30 City Road London EC1Y 2AB

THE BAYLIGHT FOUNDATION

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 11

THE BAYLIGHT FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

As at 31 March 2022, the charity has net assets of £143,265.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly
N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.



ck (Jan 26, 2023 09:42 GMT)

.....
C N B Kelly

Trustee

Dated: Jan 26, 2023

THE BAYLIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAYLIGHT FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Baylight Foundation (the Charity) for the year ended 31 March 2022 which are set out on pages 3 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

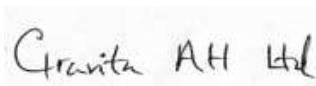
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita AH Limited
Chartered accountants



Filiz Zekia FCCA
30 City Road
London
EC1Y 2AB

Dated: 26 January 2023

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	173,000	370,000
Charitable activities	3	31,191	16,932
Other income	4	990	-
Total income		205,181	386,932
<u>Expenditure on:</u>			
Charitable activities	5	295,216	284,045
Net (expenditure)/income for the year/ Net movement in funds		(90,035)	102,887
Fund balances at 1 April 2021		233,300	130,413
Fund balances at 31 March 2022		143,265	233,300

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

All income and expenditure derive from continuing activities.

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		897		1,794
Current assets					
Stocks	9	35,488		47,318	
Debtors	10	50,925		78,379	
Cash at bank and in hand		77,999		111,568	
		164,412		237,265	
Creditors: amounts falling due within one year	11	(22,044)		(5,759)	
Net current assets			142,368		231,506
Total assets less current liabilities			143,265		233,300
Income funds					
Unrestricted funds			143,265		233,300
			143,265		233,300

The financial statements were approved by the Trustees on


ck (Jan 26, 2023 09:42 GMT)
 C N B Kelly
 Trustee

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Baylight Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock relates to purchase of books, art work, photos etc held for sale and are recorded at cost less impairment..

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	173,000	370,000

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities	Student tours 2022 £	Book sales 2022 £	Event Income 2022 £	Bank Interest 2022 £	Total 2022 £	Student tours 2021 £	Book sales 2021 £	Event Income 2021 £	Total 2021 £
Sales within charitable activities	-	-	527	6	533	-	95	-	95
Services provided under contract	995	-	-	-	995	100	-	-	100
Charitable rental income	29,663	-	-	-	29,663	16,737	-	-	16,737
	30,658	-	527	6	31,191	16,837	95	-	16,932

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Other income

	Unrestricted funds	Total
	2022 £	2021 £
Other income	990	-

Other income relates to insurance claim for lost revenue.

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Security Costs	-	1
Rent payable	219,065	258,194
Media expenses	2,176	1,079
Cleaning costs	2,835	425
Marketing and exhibition costs	47,000	-
Motor, travel and entertaining	12	-
Printing, postage and stationery	54	29
Depreciation	897	897
Maintenance expenses	2,533	2,685
Sundry expenses	58	86
Light & Heat	1,001	7,508
Rates	5,578	11,001
Cost of goods sold	-	31
Bad Debts	1,750	1,996
Bank charges	427	98
Stock write off	11,830	-
Bank interest	-	15
	295,216	284,045
	295,216	284,045

Accountancy fees were paid by Baylight Properties Limited.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

There were no employees during the year.

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2021	4,485
At 31 March 2022	4,485
Depreciation and impairment	
At 1 April 2021	2,691
Depreciation charged in the year	897
At 31 March 2022	3,588
Carrying amount	
At 31 March 2022	897
At 31 March 2021	1,794

9 Stocks

	2022 £	2021 £
Stock	35,488	47,318

Stock is stated after provisions for impairment of £11,830 (2021: £nil).

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	2,139
Other debtors	360	675
Prepayments and accrued income	50,565	75,565
	50,925	78,379

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £3,746 (2021: £1,996)

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	19,987	5,759
Other creditors	1,000	-
Accruals and deferred income	1,057	-
	<u>22,044</u>	<u>5,759</u>

12 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	219,065	219,065
Between two and five years	69,020	288,085
	<u>288,085</u>	<u>507,150</u>

13 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Sale of goods		Donations payable	
	2022 £	2021 £	2022 £	2021 £
Other related parties	-	-	47,000	-
	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>-</u>
	Donations receivable		Rent payable	
	2022 £	2021 £	2022 £	2021 £
Other related parties	173,000	245,000	219,065	258,194
	<u>173,000</u>	<u>245,000</u>	<u>219,065</u>	<u>258,194</u>

Donations payable include £47,000 (2021: £nil) made to charities where a trustee of this charity is also a trustee of the receiving charity.

Full Accounts (002) TBF 2022

Final Audit Report

2023-01-26

Created:	2023-01-25
By:	Ewa Handerek-Marek (ewa@baylight.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAa1GrpIB79DBdSpkV6F65rTEAWI5yvjzy

"Full Accounts (002) TBF 2022" History

-  Document created by Ewa Handerek-Marek (ewa@baylight.co.uk)
2023-01-25 - 5:23:34 PM GMT- IP address: 95.141.23.130
-  Document emailed to crispin@baylight.co.uk for signature
2023-01-25 - 5:24:41 PM GMT
-  Email viewed by crispin@baylight.co.uk
2023-01-26 - 9:42:07 AM GMT- IP address: 87.252.38.106
-  Signer crispin@baylight.co.uk entered name at signing as ck
2023-01-26 - 9:42:36 AM GMT- IP address: 87.252.38.106
-  Document e-signed by ck (crispin@baylight.co.uk)
Signature Date: 2023-01-26 - 9:42:38 AM GMT - Time Source: server- IP address: 87.252.38.106
-  Agreement completed.
2023-01-26 - 9:42:38 AM GMT

Accounts

THE BAYLIGHT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE BAYLIGHT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C N B Kelly N Khattar
Charity number	1088950
Principal address	71 Queensway London W2 4QH
Independent examiner	Arram Berlyn Gardner (AH) Limited 30 City Road London EC1Y 2AB

THE BAYLIGHT FOUNDATION

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 11

THE BAYLIGHT FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's object of the Foundation is to provide funds for the benefit of research relating to education, procurement, aesthetics and environmental issues.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

As at 31 March 2021, the charity has net assets of £233,300.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust. The charity number is 1088950.

The Charity is administrated by the trustees throughout the year who have confirmed that they will remain in the office for the ensuing year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

C N B Kelly

N Khattar

Trustees are appointed by a resolution of the trustees passed at a special meeting.

The Trustees report was approved by the Board of Trustees.



crispin.kelly (Mar 28, 2022 12:13 GMT+1)

C N B Kelly

Trustee Mar 28, 2022

Dated:

THE BAYLIGHT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAYLIGHT FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Baylight Foundation (the Charity) for the year ended 31 March 2021 which are set out on pages 3 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

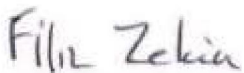
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Arram Berlyn Gardner (AH) Limited
Chartered Accountants

Filiz Zekia FCCA
30 City Road
London
EC1Y 2AB

Dated: 29 March 2022

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	370,000	405,909
Charitable activities	3	16,932	36,464
Investments	4	-	1
Total income		386,932	442,374
<u>Expenditure on:</u>			
Charitable activities	5	284,045	389,550
Net income for the year/ Net movement in funds		102,887	52,824
Fund balances at 1 April 2020		130,413	77,589
Fund balances at 31 March 2021		233,300	130,413

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

All income and expenditure derive from continuing activities.

THE BAYLIGHT FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		1,794		2,691
Current assets					
Stocks	9	47,318		47,350	
Debtors	10	78,379		77,666	
Cash at bank and in hand		111,568		4,485	
		237,265		129,501	
Creditors: amounts falling due within one year	11	(5,759)		(1,779)	
Net current assets			231,506		127,722
Total assets less current liabilities			233,300		130,413
Income funds					
Unrestricted funds			233,300		130,413
			233,300		130,413

The financial statements were approved by the Trustees on



crispin.kelly (Mar 28, 2022 12:13 GMT+1)

C N B Kelly
Trustee

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Baylight Foundation is a registered charity established under a Deed of Trust dated 2 July 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock relates to purchase of books, art work, photos etc held for sale and are recorded at cost less impairment..

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and trade loan balances from connected entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	370,000	405,909

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities	Student tours 2021	Book sales 2021	Event Income 2021	Total 2021	Student tours 2020	Book sales 2020	Event Income 2020	Total
	£	£	£	£	£	£	£	£
Sales within charitable activities	-	95	-	95	-	3,280	5,319	8,599
Services provided under contract	100	-	-	100	4,939	-	-	4,939
Charitable rental income	16,737	-	-	16,737	22,926	-	-	22,926
	<u>16,837</u>	<u>95</u>	<u>-</u>	<u>16,932</u>	<u>27,865</u>	<u>3,280</u>	<u>5,319</u>	<u>36,464</u>

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	1

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Security Costs	1	3,767
Rent payable	258,194	320,960
Media expenses	1,079	1,947
Event costs	-	12,648
Cleaning costs	425	12,523
Legal and professional fees	-	474
Marketing and exhibition costs	-	2,239
Motor, travel and entertaining	-	385
Printing, postage and stationery	29	275
Depreciation	897	897
Maintenance expenses	2,685	443
Sundry expenses	86	4,571
Light & Heat	7,508	13,484
Rates	11,001	13,123
Cost of goods sold	31	1,348
Bad Debts	1,996	-
Bank charges	98	253
Credit card charges	-	144
Bank interest	15	69
	284,045	389,550
	284,045	389,550

Accountancy fees were paid by Baylight Properties Limited.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

There were no employees during the year.

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2020	4,485
At 31 March 2021	4,485
Depreciation and impairment	
At 1 April 2020	1,794
Depreciation charged in the year	897
At 31 March 2021	2,691
Carrying amount	
At 31 March 2021	1,794
At 31 March 2020	2,691

9 Stocks

	2021 £	2020 £
Stock	47,318	47,350

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,139	3,491
Other debtors	675	360
Prepayments and accrued income	75,565	73,815
	78,379	77,666

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade debtors are stated after provisions for impairment of £1,996 (2020: £nil)

THE BAYLIGHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,759	1,779

12 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	219,065	319,865
Between two and five years	288,085	740,509
	507,150	1,060,374

13 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Donations receivable		Rent payable	
	2021 £	2020 £	2021 £	2020 £
Other related parties	245,000	405,909	258,194	320,690
	245,000	405,909	258,194	320,690

Full accounts

Final Audit Report

2022-03-28

Created:	2022-03-28
By:	Ewa Handerek-Marek (ewa@baylight.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQ7X7xypP_P3AxXX7Dwmve81YQVdCIVaE

"Full accounts" History

-  Document created by Ewa Handerek-Marek (ewa@baylight.co.uk)
2022-03-28 - 9:11:44 AM GMT- IP address: 88.98.238.213
-  Document emailed to crispin kelly (crispin@baylight.co.uk) for signature
2022-03-28 - 9:13:18 AM GMT
-  Email viewed by crispin kelly (crispin@baylight.co.uk)
2022-03-28 - 11:12:36 AM GMT- IP address: 87.252.38.106
-  Document e-signed by crispin kelly (crispin@baylight.co.uk)
Signature Date: 2022-03-28 - 11:13:09 AM GMT - Time Source: server- IP address: 87.252.38.106
-  Agreement completed.
2022-03-28 - 11:13:09 AM GMT