

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

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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.

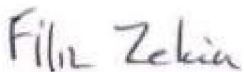
Independent examiner's statement

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
		<hr/>	<hr/>
Total income		386,932	442,374
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	284,045	389,550
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		102,887	52,824
		<hr/>	<hr/>
Fund balances at 1 April 2020		130,413	77,589
		<hr/>	<hr/>
Fund balances at 31 March 2021		233,300	130,413
		<hr/>	<hr/>

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



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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)
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-  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