

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

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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.

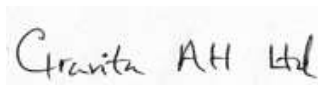
Independent examiner's statement

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
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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