

THE ROY AND PIXIE BAKER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ROY AND PIXIE BAKER CHARITABLE TRUST

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THE ROY AND PIXIE BAKER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	A A E Glenton G W Straker L A Caisley D T Irvin (deceased 13 May 2020) W J Dryden
Charity registered number	1101988
Principal office	Ryecroft Glenton 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Independent examiner	Reah and McBride Suite 2B North Sands Business Centre Liberty Way Sunderland SR6 0QA
Bankers	Barclays Bank plc Percy Street Newcastle upon Tyne NE1 4QL
Accountancy and Secretarial Services	Ryecroft Glenton 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Investment advisors	Portland Financial Management Limited 29 Portland Terrace Newcastle upon Tyne NE2 1QS
Investment management services	Quilter Cheviot 5 St Paul's Square Liverpool L3 9SJ

THE ROY AND PIXIE BAKER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objects of the Charity formed by the deed are to support by grant of subscription or donation any registered charitable institution or institutions whose objects include (a) the relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illness or disease and the provision of medical equipment for such patients (b) the furtherance of the general education of children and young persons by the award of scholarships exhibitions bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance (c) the protection and preservation for the benefit of the public in England such features of cities, towns, villages and the countryside as are of special environmental historical or architectural interest (d) the relief of persons whether or not they are resident in England who are in conditions of need, hardship or distress as a result of local national or international disaster or by reason of their social and economic circumstances.

b. Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. There follows an explanation as to how the activities of the charity for the year are in the public benefit.

The objects of the Trust are summarised above in note a. The Trust has carried out these objects by providing grants to registered charities for the relief of illness and promotion of medical research, the furtherance of the education of young people, the protection of historic and architecturally significant features and the relief of persons in need, all of which are in the public benefit.

c. Application for grants

Applications must be in writing, providing full back up information to:

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

d. Organisation

The Trust is administered by Ryecroft Glenton. The Trustees consider applications for grants and agree distributions of income at Trustees' meetings.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Key performance indicators

The Trust's key financial performance indicator is net income on unrestricted funds which the trustees consider for grant making purposes and the longer term aim of maintaining the value of the invested funds.

b. Review of activities

The funds of the Trust continue to produce investment income for the beneficiaries of the Trust.

The Trust has donated amounts to charitable organisations in accordance with the Trust Deed, details of which are shown in the notes to the financial statements.

c. Investment policy and performance

There is no restriction on the Charity's power to invest. The investment strategy will be set periodically by the Trustees to take account of the need for funds and the underlying value of the assets.

The Trustees continued to engage Quilter Cheviot to provide investment management services throughout the year. The investment portfolio contains a spread of investments which continue to be managed on a "medium" risk basis with a medium to long term investment horizon. The overall aim of the trustees is to achieve progressively increasing income for distribution, together with longer term capital growth.

During the period under review the portfolio reflected the general movement in the value of quoted investments and resultant yields.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy is to distribute income arising, taking one year with the next, and to transfer any undistributed surplus to reserves.

The balance on unrestricted reserves as at 5 April 2021 was £60,426 (2020: £66,930) which is in line with the Trustees' expectations for grant making in the forthcoming year.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Roy and Pixie Baker Charitable Trust is a registered charity, number 1101988, and is constituted under a Trust deed.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

Under the Trust Deed, the power of appointing new Trustees is vested in the continuing Trustees and at no time must the number of Trustees be less than three.

c. Recruitment and training of trustees

The Trustees are or have been professional persons in public practice with relevant experience in acting in the capacity of Trustees. No further formal training is presently considered to be necessary. Recruitment and training will be considered, if appropriate, as and when any changes in trustees arise.

d. Organisational management

The Trustees are legally responsible for overall management and control and meet twice a year.

e. Related party relationships

Two Trustees are connected to organisations providing services to the Trust, further details of which are given in the notes to the accounts.

f. Risk management

The Trustees have examined the major risks to which the Charity is exposed and systems have been put in place to mitigate those risks.

g. Coronavirus

The Trustees have endeavoured to maintain usual management and governance processes throughout the period since lockdown measures were imposed on 23 March 2020. Accounting and Secretarial Services are provided by Ryecroft Glenton and their offices have been subject to a comprehensive Health and Safety Assessment which has enabled services related to the Trust to continue as previously. Trustees meetings are being held remotely and the trustees have been able to discuss and action matters arising. Financial market movements give rise to uncertainties about asset valuations although the FTSE100/stockmarkets in general have recovered well. Income has reduced, as anticipated, which will have an impact on grant making, in current circumstances.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Plans for future periods

There are no further developments currently envisaged but the trustees will seek to continue to achieve the objects of the Charity by producing sufficient income from invested funds to enable them to make worthwhile donations.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 1 September 2021 and signed on their behalf by:



G W Straker

THE ROY AND PIXIE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Roy and Pixie Baker Charitable Trust (the Charity)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *D Reah*

Dated: *6/12/21*

D Reah

Suite B
North Sands Business Centre
Liberty Way
Sunderland, SR6 0QA

THE ROY AND PIXIE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	-	56,886	56,886	74,688
		-	56,886	56,886	74,688
Total income and endowments					
Expenditure on:					
Raising funds	4	39,526	-	39,526	39,753
Charitable activities	5	-	63,390	63,390	90,329
		39,526	63,390	102,916	130,082
Total expenditure					
Net expenditure before net gains/(losses) on investments		(39,526)	(6,504)	(46,030)	(55,394)
Net gains/(losses) on investments	9	484,558	-	484,558	(327,340)
		445,032	(6,504)	438,528	(382,734)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,999,292	66,930	3,066,222	3,448,956
Net movement in funds		445,032	(6,504)	438,528	(382,734)
Total funds carried forward		3,444,324	60,426	3,504,750	3,066,222

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	3,299,332	2,875,046
		<u>3,299,332</u>	<u>2,875,046</u>
Current assets			
Debtors	10	204,219	186,246
Cash at bank and in hand		33,312	35,944
		<u>237,531</u>	<u>222,190</u>
Creditors: amounts falling due within one year	11	(32,113)	(31,014)
Net current assets		<u>205,418</u>	<u>191,176</u>
Total assets less current liabilities		<u>3,504,750</u>	<u>3,066,222</u>
Total net assets		<u><u>3,504,750</u></u>	<u><u>3,066,222</u></u>
Charity funds			
Endowment funds	12	3,444,324	2,999,292
Unrestricted funds	12	60,426	66,930
Total funds		<u><u>3,504,750</u></u>	<u><u>3,066,222</u></u>

The financial statements were approved and authorised for issue by the Trustees on 01 September 2021 and signed on their behalf by:



G W Straker

The notes on pages 9 to 18 form part of these financial statements.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Roy and Pixie Baker Charitable Trust is a Charitable Trust, charity registration number 1101988. The principal office is 32 Portland Terrace, Newcastle upon Tyne, NE2 1QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Roy and Pixie Baker Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of generating funds are costs incurred in attracting voluntary income.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 Going concern

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ROY AND PIXIE BAKER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	38,759	38,759
Interest received	18,127	18,127
Total 2021	<u><u>56,886</u></u>	<u><u>56,886</u></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	45,454	45,454
Interest received	29,234	29,234
<i>Total 2020</i>	<u><u>74,688</u></u>	<u><u>74,688</u></u>

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	39,526	39,526

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	39,753	39,753

THE ROY AND PIXIE BAKER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - Grant making activities	39,750	23,640	63,390

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs - Grant making activities	68,200	22,129	90,329

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Accountancy and secretarial services	19,800	19,200
Auditors' remuneration	-	1,320
Other expenses	139	183
Bank charges	5	16
Trustees charges and insurance	2,340	1,410
Independent Examiner's remuneration	1,356	-
Total 2021	23,640	22,129

All support costs relate to unrestricted funds in both years.

6. Analysis of grants

	2021 Grants to institutions £	2020 Grants to institutions £
Relief of illness and promotion of medical research	10,500	30,500
Furtherance of education of young people	14,500	20,000
Protection of historic / architecturally significant features	8,500	6,000
Relief of Persons in Need	6,250	11,700
	39,750	68,200

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,356	-
Fees payable to the Charity's independent examiner in respect of:		
Auditor's remuneration	-	1,320
Accountancy and secretarial services - Ryecroft Glenton	19,800	19,200

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

Trustees received reimbursement of expenses amounting to £1,320 in the current year, (2020 - £1,320).

THE ROY AND PIXIE BAKER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	2,875,046
Additions	884,181
Disposals	(944,453)
Revaluations	484,558
	<hr/>
At 5 April 2021	3,299,332 <hr/>
 Net book value	
At 5 April 2021	3,299,332 <hr/>
At 5 April 2020	2,875,046 <hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value.

The main risk to the Trust from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term.

10. Debtors

	2021 £	2020 £
Due within one year		
Prepayments	570	570
Other debtors	203,649	185,676
	<hr/>	<hr/>
	204,219	186,246 <hr/>

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trustees charges	840	840
Accruals and deferred income	31,273	30,174
	<u>32,113</u>	<u>31,014</u>

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	66,930	56,886	(63,390)	-	60,426
Endowment funds					
Endowment Funds	2,999,292	-	(39,526)	484,558	3,444,324
Total of funds	<u>3,066,222</u>	<u>56,886</u>	<u>(102,916)</u>	<u>484,558</u>	<u>3,504,750</u>

THE ROY AND PIXIE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	82,571	74,688	(90,329)	-	66,930
Endowment funds					
Endowment Funds	3,366,385	-	(39,753)	(327,340)	2,999,292
Total of funds	3,448,956	74,688	(130,082)	(327,340)	3,066,222

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,299,332	-	3,299,332
Current assets	144,992	92,539	237,531
Creditors due within one year	-	(32,113)	(32,113)
Total	3,444,324	60,426	3,504,750

THE ROY AND PIXIE BAKER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,875,046	-	2,875,046
Current assets	124,246	97,944	222,190
Creditors due within one year	-	(31,014)	(31,014)
Total	2,999,292	66,930	3,066,222

14. Transactions with connected parties

In accordance with the wishes of Mr & Mrs R T Baker, the Trustees have utilised the services of Portland Financial Management Limited in regard to investment matters. Portland Financial Management Limited is wholly owned by Ryecroft Glenton, a firm in which two of the Trustees, Mr A A E Glenton and Mr G W Straker are partner and consultant respectively. The amount earned by Portland Financial Management Limited for advice upon and arrangement of investments during the year was £16,395 (2020: £16,798).

A A E Glenton and G W Straker Trustees, are partner and consultant respectively in Ryecroft Glenton, Chartered Accountants, and the firm charged the trust £16,500 (2020: £16,000) plus value added tax for accounting and secretarial services during the period of which £19,800 (2020: £19,200) was outstanding at the period end.