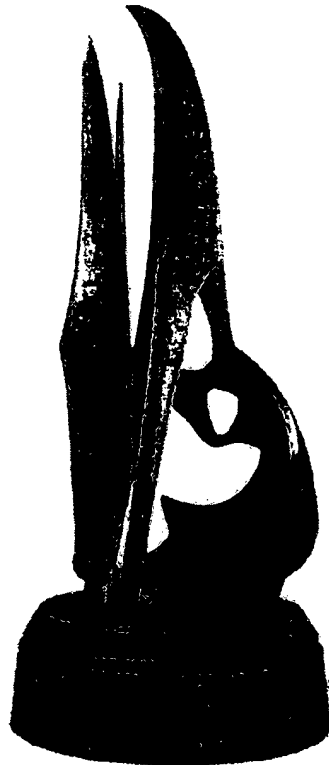


The Victor Batte Lay Foundation

A charity registered in England and Wales, number 1149656

A company limited by guarantee, registered in England and Wales, number 7706484



Gull Head (1965), by Bernard Reynolds, bronze, purchased 1982, chosen by the then retiring Chair, Anstice Shaw

Trustees' Report and Unaudited Accounts *Year Ended 31 July 2024*

WEDNESDAY



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COMPANIES HOUSE

THE VICTOR BATTE LAY FOUNDATION

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THE VICTOR BATTE LAY FOUNDATION

TRUSTEES' ANNUAL REPORT

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Company No. 7706484

Charity No. 1149656

Registered Office

The Minories, 74 High Street, Colchester, Essex, England, CO1 1UE

Directors and Trustees

The Trustees during the year were Ben Coode-Adams (Chair), Verity Barclay (resigned 31 March 2024), Julia Stephen, Sophie Kabangu (resigned 10 December 2024), Amy Turnball (Vice-chair and Secretary), Benjamin Paites, Professor Ismene Gizelis (resigned 23 November 2024), Lesley Scordellis, Susan Roche, Nagasura (formerly Edmund Bacon).

No Trustee receives remuneration as all the work of the Trustees of the Foundation is done on a voluntary basis.

Objects and activities

The provision and maintenance of the land and buildings from time to time owned by the charity as a museum and art gallery for the exhibition of a collection or collections of objects of antiquarian interest, art or science for the benefit of the inhabitants of Colchester and of the general public.

The Foundation owns The Minories, one of Colchester's most significant buildings and the Victor Batte-Lay Collection. During this period, the VBLF held the lease for 18 Long Wyre Street.

Achievements and performance

Significant additions to the collection included gifts from the Goldmark Gallery of three Michael Rothenstein prints. The Family of Sargy Mann gave an oil painting of Thorrington Street in Suffolk. John Doubleday continued to support the Victor Batte-Lay Foundation. We are very grateful for these generous gifts and additions to our collection. They make a huge difference in keeping our collection alive and exciting.

THE VICTOR BATTE LAY FOUNDATION

TRUSTEES' ANNUAL REPORT

Our café has reopened to the public and is now leased to the Commons Café. Successful crowdfunding has financed new kitchen equipment, bringing our existing facilities up to standard. New tenants, Creative Co-op, have taken residence in the upstairs area of 77 High Street. The British Origami Society remains a tenant in the Garden Room and maintains its archive in one of the upstairs offices. We have successfully developed a wedding business, supported by Steps to Sustainability and Heritage Compass, in collaboration with our wedding planner, Sally Murray. Furthermore, we have been able to purchase a public address system and microphones.

The Friends of the Minories was wound up during this period, and a new Friends scheme was announced. The old Friends organisation maintained our garden until autumn 2023. David Gates was appointed Head Gardener in the summer of 2024. The old Friends gave us a new bench, some urns, and £3500 to repair and maintain our folly. We are incredibly grateful to Suki Cohen, who ran the Friends and maintained our garden magnificently for thirty-five years. The Friends gave a donation towards the acquisition of the bronze sculpture 'Hebe' by Thomas Bayliss Huxley-Jones. John Doubleday gave the bronze to the VBLF in the autumn of 2023.

The VBLF maintained its membership in several organisations: the Association of Independent Museums, Colchester Civic Society, the Museums Association, and Museums Essex. Throughout the year, membership was transferred to We are the Minories so its employees could benefit.

During this period, we returned items from the collection on display at Layer Marney Tower to the Minories. Some items from our collection are still displayed at Timperley's Tea Room in Colchester. We closed our store at Schofield's and brought the collection back to the Minories to utilise it more effectively and ensure its condition.

We continue to hold the Colchester Art Society Collection in our attic.

Exhibitions of the collection occurred throughout the year, notably an exhibition of prints alongside the Michael Rothenstein exhibition that opened in August 2023.

THE VICTOR BATTE LAY FOUNDATION

TRUSTEES' ANNUAL REPORT

Michael Rothenstein exhibition and opening the galleries fully for the first time since March 2020, on 22nd August 2023, photo Mads Pierce



The Minorities

Our sister organisation, We Are the Minorities, has firmly established itself in achieving our objectives under the determined and inventive leadership of Director Emma Howe.

Financial review

We transferred £94,720 to We Are the Minorities, which was for the delivery of projects on our behalf, core costs, and maintenance of our building and estate.

Total income stood at £60,049 (£80,715 the previous year), while expenditures amounted to £85,129 (£112,712 the last year). The transition of fundraising to We Are the Minorities was completed during the year; however, the VBLF received funding of £24,500 (£25,903 the previous year) related to the building and items added to the collection, which enhanced our capital. We are currently in the process of re-valuing the collection. No legacies were received during this financial year.

We completed a strategic assessment funded by the National Lottery Heritage Fund, which began in early 2023, working with Dr Torange Khonsari.

We submitted a successful pre-application to the National Lottery Heritage Fund in anticipation of applying for a general refurbishment and to make our building accessible and sustainable.

THE VICTOR BATTE LAY FOUNDATION

TRUSTEES' ANNUAL REPORT

Structure, governance, management and administrative details

The Foundation was originally established as the Victor Batte Lay Trust (Registered as a charity in England and Wales, number 310662) after the bequest in 1955 by the widow of Victor Batte Lay of his collection of works of art, etc, and funds to purchase a suitable building to run as a Gallery in which to display the collection. In 2017 the assets and operations of the Trust were transferred to the Victor Batte Lay Foundation (Registered as a charity in England and Wales, number 1149656), a company limited by guarantee. Its constitution is its Memorandum and Articles of Association.

Statement of Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board:

Ben Coode-Adams

signed on 15/04/2025, 12:05:06 BST
Trustee

.....
Date

THE VICTOR BATTE LAY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the financial statements of Victor Batte Lay Foundation (the Trust) for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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



.....
Stuart Foster (FCCA)
Quantic Accountancy Limited
1 Second Avenue
Halstead
Essex
CO9 2SU

Date: 31 March 2025

Annual accounts for the year ended 31 July 2024

Section A Statement of financial activities (including summary income and expenditure account)**Accounts:****1 August to 31 July 2024****Income and endowments from:**

Donations and legacies

Charitable activities

Other trading activities

Investments

Rent of the Minones

Donations in kind of works of art (Heritage Assets)

Total**Expenditure (Notes 3)****Expenditure on:**

Raising funds

Charitable activities

Separate material expense item

Adjustment to creditor 2021

Governance (Note 4)

Total**Net income/(expenditure) before tax for the reporting period**

Tax payable

Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on investments

Net income/(expenditure)**Extraordinary items****Transfers between funds****Other recognised gains/(losses):**

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

Net movement in funds**Reconciliation of funds:**

Total funds brought forward

Total funds carried forward

Minories Reopening Fund	General Fund	Total Unrestricted funds	Restricted Funds: Collection	Total funds	Prior year funds
A	B	A+B			
£	£	£	£	£	£
F01		F02		F04	F05
34,565	17,137	51,702	8,000	59,702	29,198
-	-	-	-	-	-
-	-	-	-	-	-
-	984	984	-	984	1,118
-	-	-	-	-	50,399
-	-	-	-	-	-
34,565	18,121	52,686	8,000	60,686	80,715
-	373	373	-	373	936
-	50	50	-	50	9,716
75,867	-	75,867	-	75,867	94,720
-	-	-	-	-	-
-	8,807	8,807	-	8,807	8,275
75,867	9,230	85,097	-	85,097	113,647
(41,302)	8,891	(32,411)	8,000	(24,411)	(32,932)
-	-	-	-	-	-
(41,302)	8,891	(32,411)	8,000	(24,411)	(32,932)
-	-	-	-	-	-
(41,302)	8,891	(32,411)	8,000	(24,411)	(32,932)
-	-	-	-	-	-
-	-	-	-	-	-
(41,302)	8,891	(32,411)	8,000	(24,411)	(32,932)
-	-	-	-	-	-
-	-	-	-	-	-
(41,302)	8,891	(32,411)	8,000	(24,411)	(32,932)
(27,552)	72,192	43,705	1,498,424	1,542,129	1,575,061
(68,854)	81,083	11,294	1,506,424	1,517,718	1,542,129

Section B Balance sheet as at 31 July 2024

	Minorities reopening Fund	General Fund	Total Unrestricted Funds	Restricted Funds	Total this year as at 31 July 2024	Total last year as at 31 July 2023
	A £	B £	A+B £	£	£	£
Fixed assets						
Intangible assets	-	-	-	-	-	-
Tangible assets	-	-	-	900,000	900,000	900,000
Heritage assets	-	-	-	580,009	580,009	580,009
Investments	-	-	-	-	-	-
Total fixed assets	-	-	-	1,480,009	1,480,009	1,480,009
Current assets						
Stocks	-	-	-	-	-	-
Debtors (Note 8)	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Cash at bank and in hand (Note 9)	(68,854)	80,630	11,776	26,415	38,191	67,186
Total current assets	(68,854)	80,630	11,776	26,415	38,191	67,186
Creditors: amounts falling due within one year (Note 10)	-	484	484	-	484	5,066
Net current assets/(liabilities)	(68,854)	80,146	11,292	26,415	37,707	62,120
Total assets less current liabilities	(68,854)	80,146	11,292	1,506,424	1,517,716	1,542,129
Creditors: amounts falling due after one year (Note 10)	-	-	-	-	-	-
Provisions for liabilities	-	-	-	-	-	-
Total net assets or liabilities	(68,854)	80,146	11,292	1,506,424	1,517,716	1,542,129
Funds of the Charity						
Restricted funds (Note 11)			-	1,506,424	1,506,424	1,498,424
Unrestricted funds (Note 11)	7,013	3,612	10,625		10,625	43,705
Revaluation reserve			-		-	
Fair value reserve			-		-	
Total funds	7,013	3,612	10,625	1,506,424	1,517,049	1,542,129

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Signature of director authenticating accounts being sent to Companies
House

Print Name	Date of approval dd/mm/yyyy
B Coode-Adams	

Signature	
<i>Ben Coode-Adams</i>	

signed on 15/04/2025, 12:05:06 BST

The Victor Batte Lay Foundation

Section C

Notes to the accounts for the year ended 31 July 2024

Note 1 Accounting Policies

1.1 Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Restricted funds:-

- a) Freehold : This represents the market value of the Minorities Art Gallery Colchester.
- b) Art Fund : This represents the permanent collection. Trustees are permitted to sell parts of the collection but proceeds must be reinvested in art work.

1.2 Going concern

The trustees are not aware of any reason to doubt that the Foundation is a going concern.

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 2

Income

Analysis of income		Designated Fund: Minorities Reopening	General Fund	Total Unrestricted funds	Restricted Funds	Total funds	Prior year
		£	£	£	£	£	£
Donations and legacies:	Donations and gifts	34,565	-	34,565	-	34,565	2,639
	Gift Aid	-	637	637	-	637	656
	Legacies	-	-	-	-	-	-
	General grants provided by government/other charities	-	16,500	16,500	8,000	24,500	25,903
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	34,565	17,137	51,702	8,000	59,702	29,198
Charitable activities:		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other trading activities:	From sale of merchandise	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-
Income from investments:	Interest income	-	984	984	-	984	1,118
	Dividend income	-	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-	50,399
	Total	-	984	984	-	984	51,517
Separate material item of income		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other:	Donations of works of art (Heritage Assets)	-	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-	-
	Other	-	-	-	-	-	-
	Total	-	-	-	-	-	-
TOTAL INCOME		34,565	18,121	52,686	8,000	60,686	80,715

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

zero donations in kind of works of art to the Collection

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 3

Expenditure

Analysis of expenditure		Designated Fund: Minorities Reopening	Other Unrestricted funds	Total Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-	-
	Incurred seeking grants	-	-	-	-	-	-
	Staging fundraising events	-	-	-	-	-	-
	Cost of merchandising	-	-	-	-	-	-
	Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
	Database development costs	-	-	-	-	-	-
	Other trading activities	-	373	373	-	373	936
	Intellectual property licencing costs	-	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
		-	-	-	-	-	-
Total expenditure on raising funds		-	373	373	-	373	936
Expenditure on charitable activities	Storage, preservation, promotion and exhibition of the Collection. Membership of associations	-	50	50	-	50	9,716
	Purchase of equipment	-	-	-	-	-	-
	Artist fees etc	-	-	-	-	-	-
		-	-	-	-	-	-
	Total expenditure on charitable activities	-	50	50	-	50	9,716
Separate material item of expense	Transfer of funds to WatM	75,867	-	75,867	-	75,867	94,720
	Adjustment creditor raised 2021	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	75,867	-	75,867	-	75,867	94,720
Other	Governance costs:	-	-	-	-	-	-
	Accountancy and Independent examination	-	1,693	1,693	-	1,693	1,272
	Bank charges	-	70	70	-	70	60
	Legal and Professional Fees	-	-	-	-	-	1,342
	Insurance	-	7,044	7,044	-	7,044	5,601
	Filing fees	-	-	-	-	-	-
	Total other expenditure	-	8,807	8,807	-	8,807	8,275
TOTAL EXPENDITURE		75,867	9,230	85,097	-	85,097	113,647

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 4 Details of certain types of expenditure

Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Accounts

Assurance services other than independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
504	786

Note 5 Paid employees

The Foundation has no paid employees.

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 6 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings		Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	900,000	-	-	-	900,000
Accounts	-	-	-	-	-
1 August to 31 July 2024	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	900,000	-	-	-	900,000

14.2 Depreciation and impairments

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate						

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	-	-

14.3 Net book value

Net book value at the beginning of the year	900,000	-	-	-	900,000
Net book value at the end of the year	900,000	-	-	-	900,000

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 7 Heritage assets

Please complete this note if the charity has heritage assets

7.1 General disclosures for all charities holding heritage assets

(i) Explain the nature and scale of heritage assets held.

The Foundation maintains a collection of some 250 works of art, currently valued at a little over £580,000.

(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.

The collection was inherited as part of our founding bequest. The trustees manage the collection through disposal at auction and acquisition through purchases and gifts. The collection is maintained in adequate condition and insured. Our policy is triennial revaluation.

Accounts

1 August 2023 to 31 July 2024

At beginning of the year

Additions

Disposals

Revaluations

Transfers *

At end of the year

The collection	Heritage asset 2	Heritage asset 3	Heritage asset 4	Total
£	£	£	£	£
580,009	-	-	-	580,009
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
580,009	-	-	-	580,009

7.2 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

qualifications of independent valuer

the methods applied and significant assumptions

any significant limitations on the valuation

Trustees' revaluation in September 2019
Jonathan Benson, Former Trustee, and also a director of Reeman Dansie,

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 8 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

8.1 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Accounts	-	-
1 August to 31 July 2024	-	-
Total	-	-

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

8.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 9 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)

COIF

Cash at bank and on hand

Accounts

1 August to 31 July 2024

This year £	Last year £
-	-
34,500	34,500
3,691	32,686
-	-
38,191	67,186

Cash at Bank

Barclays

-

CAF Cash

3,691

Paypal

-

Total

3,691

Analysed by Category of Fund

	Minories reopening (designated fund)	Other Unrestricted funds	Total Unrestricted Funds	Restricted income funds	Total funds
Opening Balance	(27,552)	76,323	48,771	18,415	67,186
Cash in	34,565	17,484	52,049	8,000	60,049
Cash Out	(75,867)	(13,177)	(89,044)	-	(89,044)
Transfers					
Closing Balance	(68,854)	80,630	11,776	26,415	38,191

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 10 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

10.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accounts				
1 August to 31 July 2024	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	124	4,070	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	360	996	-	-
Taxation and social security	-	-	-	-
Other creditors	-	-	-	-
Total	484	5,066	-	-

10.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

The Victor Batte Lay Foundation

Section C. Notes to the accounts for the year ended 31 July 2024 (cont)

Note 11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR		71,257	17,484	(85,129)	-	-	3,612
Minorities Reopening	UR	For any work relating to the reopening	(27,552)	34,565	-	-	-	7,013
Harvey Benham	R	The Artists in Residence project	9,899	8,000	-	-	-	17,899
Foyle Foundation	R	Towards ongoing costs for 12 months	2,692	-	-	-	-	2,692
Postcode Places Trust	R		1,824	-	-	-	-	1,824
One Colchester Hyperlocal Fund	R	To provide the Minorities Art School	-	-	-	-	-	-
Various small Grants	R	Various small projects	4,000	-	-	-	-	4,000
Art Fund	PE	The Collection (works of art)	580,009	-	-	-	-	580,009
Freehold	PE	The Minorities	900,000	-	-	-	-	900,000
			-	-	-	-	-	-
Other funds (balancing figure)	N/a	N/a	-	-	-	-	-	-
Total Funds as per balance sheet			1,542,129	60,049	(85,129)	-	-	1,517,049

Fund balances carried forward include assets and liabilities denominated in a foreign currency Y/N?

No

If yes, please state the basis on which the assets and/or liabilities have been translated into sterling (or the currency in which the accounts are drawn up).

The Victor Batte Lay Foundation

Section C Notes to the accounts for the year ended 31 July 2024 (cont)

Note 12 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees has been paid any remuneration or received any other benefits from an employment with the Foundation (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Accounts

1 August to 31 July 2024	Legal authority (eg order, governing document)	Amounts paid or benefit value					Last year
		This year					
		Remuneration	Pension contribution	Redundancy (including loss of office) ex gratia	Other	TOTAL	
		£	£	£	£	£	

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.

State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.

12.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL		

12.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)

TRUE