

Charity registration number 1203684 (England and Wales)

THE LOUIS BAYLIS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE LOUIS BAYLIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|------------------------------------|---|---|
| Trustees | Mr P Sands (Chairman) Mr J Robertson MBE Mr M Trepte BEM Ms J A Haynes | (Appointed 2 July 2024) (Appointed 22 July 2025) |
| Charity number (England and Wales) | 1203684 | |
| Auditor | DSA Prospect Audit Limited First Floor 1 Des Roches Square Witan Way Witney OX28 4BE | |
| Bankers | NatWest Bank plc 66 High Street Maidenhead Berkshire SL6 1QA COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ | |
| Solicitors | Charles Russell Speechly LLP 5 Fleet Place London EC4M 7RD | |
| Investment advisors | Rathbones Group plc 30 Gresham Street London EC2V 7QN Quilter Cheviot Limited 85 Queen Victoria Street London EC4A 4AB | |

THE LOUIS BAYLIS CHARITABLE TRUST

CONTENTS

| | Page |
|---|-------------|
| Trustees' report | 1 - 7 |
| Statement of trustees' responsibilities | 8 |
| Independent auditor's report | 9 - 10 |
| Group statement of financial activities | 11 |
| Group balance sheet | 12 |
| Charity balance sheet | 13 |
| Group statement of cash flows | 14 |
| Notes to the financial statements | 15 - 28 |

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Status and History

The Louis Baylis Charitable Trust ("LBCT") was incorporated as a Charitable Incorporated Organisation on 22 June 2023. It was established to transfer all assets, liabilities and charitable activities of The Louis Baylis (Maidenhead Advertiser) Charitable Trust ("LBMACT"), which was originally registered as a trust on 13 September 1962, into a more modern charitable structure.

The transfer was completed during the financial year ended 30 June 2024. There has been no change in the charitable purposes or activities as a result of this reorganisation.

For the year ended 30 June 2025, LBCT is the legal owner of Baylis Media Ltd and the consolidated financial statements comprise LBCT and its subsidiary undertaking. This is the first year in which the consolidated financial statements have been prepared on this basis. In prior periods, the financial statements were prepared and filed on a consolidated basis comprising LBMACT, LBCT and Baylis Media Ltd.

LBMACT is now a separate entity and does not form part of the consolidated group for the current financial year.

In 1962 the proprietor of the Maidenhead Advertiser, Louis Baylis, created the Charitable Trust which continues to bear his name. The charities' funds constitute a significant investment portfolio, together with the entire issued share capital of Baylis Media Limited, formerly the publisher of The Maidenhead Advertiser, The Slough Express and The Windsor and Eton Express 'The Newspapers'.

Clause 2 of the Trust Deed directs the trustees to hold their investment in Baylis Media Limited (the "company") on trust to apply income in perpetuity for such charitable purposes as they shall, from time to time, in their absolute discretions, select.

The company on 1st March and 5th March 2006, in pursuance of resolutions dated 25 October 2005 made capital donations to the Louis Baylis (Maidenhead Advertiser) Charitable Trust, that were subsequently transferred to the Louis Baylis Charitable Trust, thereby broadening and supplementing the trustees' powers of administration of the assets of the charities. The trustees have power to administer the 2006 donations as a separate and unrestricted fund alongside the charities' permanent endowment.

The trustees must apply the income and may supplement that by expending capital from the fund for the above described charitable purposes.

The company in December 2007 and January 2008 in pursuance of resolutions dated 13 September 2007 made additional capital donations. One donation went to the establishment of a permanent endowment fund for the charity and gave the trustees the discretion to accumulate income. Another went to enlarge the expendable endowment fund established in 2006, giving the trustees the discretion to convert to income. These funds were also held for the above-described charitable purpose. These funds were originally received in the Louis Baylis (Maidenhead Advertiser) Charitable Trust and subsequently transferred to the Louis Baylis Charitable Trust.

On 30 June 2022 the company transferred the newspaper business to Baylis Community Media CIC (registered number 14107804). This was after careful consideration of the matter by the directors of the company, who considered that the newspaper business managed by the company could be more conveniently managed and operated by a Community Interest Company.

The objects of the CIC are to carry on activities which benefit the community and in particular (without limitation) to benefit the communities of Maidenhead, Slough, Eton and Windsor and the surrounding areas (the communities) through the publication of printed and online materials with a non-political stance and also other non-political journalistic activities by informing, representing, campaigning and interogating on behalf of the communities, being a voice for the local community to express views and to encourage a cohesive, thriving and supportive community spirit.

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Baylis Media Limited was a wholly owned trading subsidiary of the Louis Baylis (Maidenhead Advertiser) Charitable Trust (Registered Charity Number 210533) (The "Charity") and is now a wholly owned trading subsidiary of the Louis Baylis Charitable Trust (Registered Charity Number 1203684). The trustees of the charities have confirmed their support of the transfer of the newspapers to the CIC. The Charity is the specified asset-locked body under the Articles of Association of the CIC.

In June 2024 the assets and activities of the Louis Baylis (Maidenhead Advertiser) Charitable Trust were transferred to the Louis Baylis Charitable Trust.

Objectives and activities

The Louis Baylis Charitable Trust charitable objective is set out in our Trust Deed of 22 June 2023: The objects of the CIC are to further such charitable purposes as the trustees shall from time to time in their absolute discretion select.

Public benefit

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

Charitable activities

This section refers only to the charity and their activities and not to the trading subsidiary unless otherwise specified. The comparative figures quoted include those of The Louis Baylis (Maidenhead Advertiser) Charitable Trust.

The Louis Baylis Charitable Trust fulfilled its obligations during the period with grants and donations being made to local and national charities in the sum of £337,235 as compared to £326,610 in the previous year. Prior year comparative numbers relate to amounts expended by the old Louis Baylis (Maidenhead Advertiser) Charitable Trust. During the period some 128 (2024: 132) organisations benefited from the charity, of which 3 (2024: 2) were for £10,000 or more.

The Louis Baylis Charitable Trust made grants and donations totalling £9,500 (2024: £11,500) to 9 (2024: 7) national charities, £29,500 (2024: £20,500) in aggregate to 18 (2024: 11) regional charities and a total of £298,235 (2024: £294,610) to 101 (2024: 114) local charities and organisations.

During the course of the past year the Louis Baylis Charitable Trust has continued to support local and national charities at the same level as the previous period. We continue to support Citizens Advice East Berks with a grant totalling £25,000 (2024: £25,000).

The Louis Baylis Charitable Trust has continued to support regional charities, for example grants of £2,000 (2024: £2,000) to Thames Valley Air Ambulance and £3,000 (2024: £6,000) to Thames Hospice.

The Louis Baylis Charitable Trust has continued to support our local mobility charity, People to Places, with a grant of £16,500 (2024: £9,050) and Alexander Devine Children's Hospice Service £5,000 (2024: £5,000).

On a national level the Louis Baylis Charitable Trust has continued to support the Great Ormond Street Hospital for Children with a donation of £2,000 (2024: £2,000) and a £2,000 (2024: £3,000) donation to Target Ovarian Cancer.

During the year the Louis Baylis Charitable Trust made a grant of £100,000 (2024: £100,000) to the Baylis Community Media CIC to support them in their charitable activities with particular reference to promote citizenship and civic responsibility and to encourage and facilitate informed participation and engagement by members of the public in the communities of Maidenhead, Slough, Eton and Windsor and the surrounding areas (the Communities) through the publication of printed and online materials and other journalistic activities for the benefit of the Communities.

The newspaper provides the trustees with an extensive annual report in regard to its charitable activities with particular reference as to how journalism supports the charitable purpose of providing a public benefit.

During the course of the year 88% (2024: 90%) of Louis Baylis Charitable Trust grants and donations were to local charities, 9% (2024: 6%) to regional charities and 3% (2024: 4%) to national charities. It has always been the policy of these charities to primarily support local charities but, notwithstanding that, to give recognition to the needs of regional and national charities.

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Indicators, Milestones and Benchmarks

The trustees are satisfied with their grant-making policy during the past year. They have covered a wide spread of charities and organisations and, although significant monetary grants have been made, it will be seen from the schedules that they have a policy of making many small grants to local charitable activities. Although small in amount, these grants, in many instances, provide a vital stimulus for the charity workers involved. We are also cognisant of the fact that a number of local charities have, in a sense, become dependent upon the annual grants from our trusts. Such charities have to provide us with regular activity reports and details of their financial accounts. Care is taken to ensure that previous grant monies have been expended for good purpose. Our charities will continue their close relationship with the Baylis Community CIC, which publishes *The Newspapers*. The trustees are committed to ensure that the unique relationship continues. We will continue to work closely with *The Newspapers* who provide an important source of publicity regarding our local grants and the impact they have on the community.

We trustees are conscious of our responsibilities under the Equality Act 2010.

We actively encourage applications for grants from all sections of the communities of Maidenhead, Windsor, Slough, Burnham, Twyford, Marlow and Henley. We do not like to set benchmarks in regard to what proportion of our grant monies are allocated to particular needs groups although it is true to say that the bulk of our donations are for the benefit of the elderly, young and disadvantaged.

It is not our general policy to make donations to individuals however worthy those applicants may be. We do not confine our grants to other registered charities. Each application is considered on its merits. Applications are generally dealt with at the two half-yearly meetings although the trustees have during the course of the past period related to the special needs of local charities and made emergency grants as necessary.

The trustees have reviewed their grant-making policy in light of the Equality Act 2010 and consider that it is compliant with the Act. The trustees are satisfied that their policy does not unlawfully discriminate against applicants with protected characteristics or in any way contravene the provisions of the Equality Act 2010. The trustees are aware that the grant-making policy encourages applications from the Royal Borough of Windsor and Maidenhead but would highlight the fact that the grant monies are allocated to all sections of the community and that each grant is considered on its merits.

Representation of Other Bodies

We are primarily local charities and are not represented on regional or national bodies. The trustees do not see that as their purpose.

Activities and Events

We have had another successful period, and the trustees were pleased to be able to continue to make grants and donations at a level of £ 337,235 compared to £326,610 for the previous year from the Louis Baylis (Maidenhead Advertiser) Charitable Trust.

As previously reported the past period has been another extremely challenging one for *The Newspapers*. There continues to be a strong trend of newspaper readers moving online as well as classified advertisers moving away from print. To combat these changes the newspaper has had to make some significant changes in staffing, printing and in the products themselves and continuously looks at new opportunities to diversify. With this in mind the addition of the Henley Standard will, we hope, strengthen the group overall. The trustees are confident that the newspapers will continue to flourish as a community interest company.

Grant making policy

We have already made reference in detail to the grants made and the grant-making policy of the trusts. The trustees review the grant-making policy annually to ensure it remains appropriate to the strategic direction of the charities and its objects and thereby advances public benefit. To this end, the trustees annually review the trusts' grant-making procedures.

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

Our financial statements outline our income and expenditure (excluding the results of the subsidiary). This section refers only to the charity activities and not to the trading subsidiary unless otherwise specified. The comparative figures quoted include those of The Louis Baylis (Maidenhead Advertiser) Charitable Trust.

During the period in question the Louis Baylis Charitable Trust's total income was £306,650 (2024: £314,388) with resources expended of £498,766. Grant and donations of £337,235 (2024: £326,610) were made. The governance costs of the Louis Baylis Charitable Trust were £104,996 compared to £111,642 for the previous year

The funds of the Louis Baylis Charitable Trust were an unrestricted general charity fund of £3,690,288 (2024: £3,566,136) including the reserves of Baylis Media Ltd, an expendable endowment of £6,304,610 (2024: £6,547,244) this relates to LBCT only and a permanent endowment of £4,022,177 (2024: £4,022,177) relating to LBCT only.

Going concern

The trustees have considered the period of at least twelve months from the date of approval of the balance sheet on making their assessment. Despite uncertainties surrounding the carrying value of the investment portfolio and the expected investment income that will be generated from these investments going forwards, the trustees are confident that they have sufficient cash reserves to meet liabilities as they fall due.

Reserves policy

The group reserves at the period end were £14,017,075 (2024: £14,039,864). Under the terms of the Trust Deed and Constitution the trustees are instructed to stand possessed of the trust fund upon trust for the application of income. Under the terms of the capital donations received from Baylis Media Limited to the Louis Baylis (Maidenhead Advertiser) Charitable Trust, subsequently transferred to the Louis Baylis Charitable Trust, the trustees either must or may apply income (unless the trustees exercise their power to accumulate income) and also have power to expend part of the capital as income. It is the trustees' intention to distribute its income locally and nationally as soon as possible. The trustees are, however, conscious that a number of charities are accustomed to regular grants from the charities and, as such, does, therefore carry a certain level of reserves to meet these charities' expectations.

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Investment policy

The Trusts' principal discretionary fund managers continue to be the Rathbones Group plc and Quilter Cheviot Limited. These investment funds have similar investment objectives, attitude to risk and performance benchmarks. The trustees consider that as they have significant funds under discretionary management, the running of two portfolios in parallel gives them a useful opportunity to compare investment performance.

The core objective within both portfolios is a balanced return between income and capital with medium risk, with time horizon in excess of ten years. The aim of the portfolios is to build the capital of the charity in order to diversify the asset base whilst still providing a level of income to support charitable purposes. We have determined that the performance of our portfolios over the long term should be measured against CPI plus 3% to demonstrate whether the portfolio has been maintaining its real value. We have annual meetings with both sets of investment advisors to review asset allocation, investment strategy, performance and benchmarks.

For the year to 30 June 2025 the portfolios produced an income of £282,419 compared to £307,859 for the year to 30 June 2024

The Rathbones Group plc and Quilter Cheviot Limited managed funds had a valuation of £10,304,611 compared to an original historical cost incurred by the Louis Baylis (Maidenhead Advertiser) Charitable Trust of £8,865,708.

We meet regularly to consider the suitability of the charitable trusts' investments and the merits of diversification. In addition to the investment portfolio, as discussed above, the trustees hold the entire share capital of Baylis Media Limited. There are risks in holding a significant weighting in a single investment for which the trustees have been rewarded by significant payments over the years by way of gift aid. It is a circumstance of the charitable trust, but our Trust Deed does not confer power to sell these shares. These shares in Baylis Media Limited were transferred from the Louis Baylis (Maidenhead Advertiser) Charitable Trust to the Louis Baylis Charitable Trust. However, we are aware of our responsibility to secure the fullest benefit that we can from this holding. During the period we met regularly with the board of Baylis Media Limited to consider its performance. We are pleased to report that the board has negotiated new operating leases with the tenants which will significantly increase rental income.

As mentioned earlier in the report, the newspaper business has been transferred to Baylis Community Media CIC. Going forward, Baylis Media Limited will essentially be a property owning investment company, together with some Intellectual Property assets

Major risks

As detailed earlier in the report the newspaper business has been transferred to the Baylis Community Media CIC. Our chairman, Peter Sands, is a member of the CIC. Thus we will continue to have a close relationship and to support their charitable activities by way of grants.

Going forward Baylis Media Limited will own the Bell Street properties and the intellectual property rights of the newspapers. Trustees P. J. Sands and P. W. Murcott, together with M. R. Trepte, appointed 2 July 2024, will continue as directors of Baylis Media Limited.

Plans for future periods

The trusts intend to maintain their existing policy of grant distributions and to take

Our trusts will continue to support local charities during the ensuing year but with an eye also to the needs of regional and national charities. We will continue to develop our investment policy to enhance the income from our investment portfolio.

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The trust is a registered as a Charitable Incorporated Organisation under the charity number 1203684.

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

Mr P Sands (Chairman)

Mr J Robertson MBE

Mr P Murcott

(Deceased 30 December 2025)

Mrs P Lattimer

(Deceased 17 October 2025)

Mr M Trepte BEM

(Appointed 2 July 2024)

Ms J A Haynes

(Appointed 22 July 2025)

Recruitment and appointment of trustees

The statutory power to appoint new and additional trustees contained in the Constitution applies to the Louis Baylis Charitable Trust and is exercisable by the trustees.

We are not a national charities; and are not involved in fundraising and our prime objective is that of grant making. We do not, therefore, need an extensive board of trustees.

The trustees are aware of their responsibilities under the Charities Act 2022. They confirm that they have referred to the guidance contained in the Charity Commission's revised public benefit guidance when reviewing the trusts' aims and objectives and in planning future activities and setting the grant-making policy for the period.

We will keep under continuous review the question of recruitment, appointment, election, induction and training of trustees and ensure that we trustees keep up to date in regard to the changing world of charity law and administration.

Organisational structure

The overall strategic direction of the charities is determined by the trustees who meet formally at least four times a year to consider and further develop the trusts' objectives. At these meetings grant applications are considered and grants made. During the course of the any period the trustees have a number of ad hoc meetings to consider emergency grant applications and any other important administrative issues which need to be dealt with.

The trustees do not delegate their authority in regard to grant decisions and personally consider all the submissions made and make their determinations accordingly. Our part-time administrator deals with a significant portion of the grant application review process, particularly in regard to smaller grant applications which the trustees do encourage. Our website and the relevant links to *The Newspapers* have enhanced our profile in the Royal Borough of Windsor and Maidenhead which is the principal area which we seek to benefit with our donations. The trust is focussed on the long-term goal of social progress and are committed to making a real difference to the fortunes and lives of the inhabitants of the Royal Borough of Windsor and Maidenhead. Indeed, the trusts' objects extend beyond the Royal Borough and grants and donations to national charities are considered. Grants are made to national and regional charities, although applicants should understand that it is still the trustees' policy to make a greater proportion of its grant monies available to local charities and organisations.

The trustees have no need to create sub-committees although the work of our part-time administrator does lead to streamlining the grant applications procedures and, indeed, facilitates ease of access for applicants.

Our part time administrator, Mr Richard Curry, is responsible for the day-to-day management of the trusts' activities, with particular responsibility for the administration of grant application procedures and grant distributions. Richard can be contacted via email on info@louisbaylistrust.org.uk. Grant application forms are available via our website and we strongly recommend the use of these forms as the proper channel for applications to the Trust.

Certain management responsibilities are carried out by Wilson Partners Limited, Chartered Accountants, the business to which the trustee, P W Murcott, provides consultancy services.

The address for the charities is PO Box 4832 Maidenhead, Berkshire, SL60 1JQ. The website address is www.louisbaylistrust.org.uk

THE LOUIS BAYLIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Subsidiary Company

The Louis Baylis Charitable Trust, has a wholly owned trading subsidiary Baylis Media Limited, whose results are consolidated in the financial statements of the trust.

The principal activity of Baylis Media Ltd up to June 30th 2022 was that of newspaper proprietors and subsequently a property investment company. With effect 30 June 2022 the newspaper business was transferred to the Baylis Community Media CIC. The intellectual property rights of the newspapers have been retained by Baylis Media Ltd (BML) and licenced to the CIC. In February 2025 BML acquired the Henley Standard newspaper titles and licenced the operation and production to Baylis Community Media who pay an annual Licence fee for same.

Relationship with related parties

The Louis Baylis (Maidenhead Advertiser) Charitable Trust, subsequently the Louis Baylis Charitable Trust, owns Baylis Media Limited. Three of the trustees of the Louis Baylis Charitable Trust, P. J. Sands, P. W. Murcott and M. R. Trepte, are members of the board of the company with P. J. Sands being the non-executive chairman. Baylis Media Limited owns and manages the Bell Street properties. They also own the intellectual property rights of *The Newspapers*. The ownership of Baylis Media Limited was transferred from the Louis Baylis (Maidenhead Advertiser) Charitable Trust to the Louis Baylis Charitable Trust.

The trustees' report was approved by the Board of Trustees.


.....

Mr P Sands (Chairman)

31/01/2026
Date:

THE LOUIS BAYLIS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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 and 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LOUIS BAYLIS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LOUIS BAYLIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Louis Baylis Charitable Trust (the 'trust') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LOUIS BAYLIS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LOUIS BAYLIS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Gary John McHale FCCA (Senior Statutory Auditor)

For and on behalf of DSA Prospect Audit Limited, Statutory Auditor
Chartered Accountants

First Floor
1 Des Roches Square
Witan Way
Witney
OX28 4BE
Date: 01/02/2026....


G J McHale (Feb 1, 2026 11:57:26 GMT)

DSA Prospect Audit Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LOUIS BAYLIS CHARITABLE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|---|----------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Income and endowments from: | | | | | |
| Other trading activities | 3 | 101,843 | - | - | 101,843 |
| Investments | 4 | 306,650 | - | - | 306,650 |
| Transfer of trust | 5 | 3,541,611 | 4,022,177 | 6,565,444 | 14,129,232 |
| Total income and endowments | | 3,950,104 | 4,022,177 | 6,565,444 | 14,537,725 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 498,766 | - | - | 498,766 |
| Other expenditure | 12 | - | - | 33,133 | 33,133 |
| Total expenditure | | 498,766 | - | 33,133 | 531,899 |
| Net gains/(losses) on investments | 13 | - | - | 22,299 | 22,299 |
| Net income | | 3,451,338 | 4,022,177 | 6,554,610 | 14,028,125 |
| Transfers between funds | | 250,000 | - | (250,000) | - |
| Other recognised gains and losses: | | | | | |
| Revaluation of tangible fixed assets | | (11,050) | - | - | (11,050) |
| Net movement in funds | 9 | 3,690,288 | 4,022,177 | 6,304,610 | 14,017,075 |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 July 2024 | | - | - | - | - |
| Fund balances at 30 June 2025 | | 3,690,288 | 4,022,177 | 6,304,610 | 14,017,075 |

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

THE LOUIS BAYLIS CHARITABLE TRUST

GROUP BALANCE SHEET

AS AT 30 JUNE 2025

| | Notes | 2025 £ | £ |
|---|-------|----------------|-------------------|
| Fixed assets | | | |
| Goodwill | 15 | | 356,804 |
| Investment property | 16 | | 3,000,000 |
| Investments | 17 | | 10,304,611 |
| | | | <u>13,661,415</u> |
| Current assets | | | |
| Debtors | 18 | 133,808 | |
| Cash at bank and in hand | | 277,637 | |
| | | <u>411,445</u> | |
| Creditors: amounts falling due within one year | 19 | (55,785) | |
| Net current assets | | | <u>355,660</u> |
| Total assets less current liabilities | | | <u>14,017,075</u> |
| The funds of the trust | | | |
| Endowment funds | 20 | | 6,304,610 |
| Restricted income funds | 21 | | 4,022,177 |
| Unrestricted funds | 22 | | 3,690,288 |
| | | | <u>14,017,075</u> |

31/01/2026

The financial statements were approved by the trustees on



Mr P Sands (Chairman)

THE LOUIS BAYLIS CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

| | Notes | 2025 £ | £ |
|---|-------|----------------|-------------------|
| Fixed assets | | | |
| Investments | 17 | | 10,326,787 |
| | | | <u>10,326,787</u> |
| Current assets | | | |
| Debtors | 18 | 538,830 | |
| Cash at bank and in hand | | 200,689 | |
| | | <u>739,519</u> | |
| Creditors: amounts falling due within one year | 19 | (14,309) | |
| Net current assets | | | <u>725,210</u> |
| Total assets less current liabilities | | | <u>11,051,997</u> |
| The funds of the trust | | | |
| Endowment funds | 20 | | 6,304,610 |
| Restricted income funds | 21 | | 4,022,177 |
| Unrestricted funds | 22 | | 725,210 |
| | | | <u>11,051,997</u> |

31/01/2026

The financial statements were approved by the trustees on


.....

Mr P Sands (Chairman)

THE LOUIS BAYLIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 £ | £ |
|---|-------|-------------|-----------|
| Cash flows from operating activities | | | |
| Cash absorbed by operations | 23 | | (484,423) |
| Investing activities | | | |
| Investment property | | (3,000,000) | |
| Revaluation | | (378,151) | |
| Movement in other investments | | 3,833,561 | |
| Investment income received | | 306,650 | |
| | | | |
| Net cash generated from investing activities | | | 762,060 |
| Net cash generated from financing activities | | | - |
| | | | |
| Net increase in cash and cash equivalents | | | 277,637 |
| Cash and cash equivalents at beginning of year | | | - |
| | | | |
| Cash and cash equivalents at end of year | | | 277,637 |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees have considered the disclosure in the accounting policies concerning the charity's adoption of the Charities SORP (FRS102) issued in July 2014, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS 102.

The charity's business address is located at PO Box 4832 Maidenhead Berkshire SL60 1JQ

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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 £1.

1.2 Going concern

The Trustees have considered the appropriateness of the going concern assumption in preparing the financial statements. In making that assessment they have considered a period of 12 months from the date of approval of the financial statements. In arriving at this assessment, the Trustees have considered the carrying value of the investments held, the level of return on investments expected to be generated going forwards, and the current financial position of the trading subsidiary, including the budgets and forecasts they have prepared. Based on this review, the Trustees consider that the charity is viewed as continuing in business for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.4 Income

Voluntary income, including donations and gifts, are recognised where there is entitlement, receipt is probable, and the amount can be measure with sufficient reliability.

Income from commercial trading operations, arising from the Charity's subsidiary Baylis Media Limited, represents the invoiced value, net of value added tax, arising from its complete weekly series of newspapers and publications fully published in the accounting period and the invoiced value, net of value added tax, of goods and services provided to customers during the accounting period,

Investment income is recognised on a receivable basis.

All income was generated in the UK.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant payments and donations are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Costs of generating funds are the operating costs of the charity's subsidiary, Baylis Media Limited.

Governance costs include those incurred in the governance by the Trustees of the Charity's assets and are primarily associated with constitutional and statutory requirements of operating the charity.

Management and administration costs are allocated to services in proportion to the level of central resources utilised.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

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

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Basis of consolidation

The Statement of Financial Activities and the Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertakings

The Charity has taken advantage of the concession offered by the Charity Commission not to present a separate SOFA for the charity as a standalone entity.

The statement of cash flows is prepared for the consolidated accounts. The Charity has not prepared a separate statement of cash flows as permitted by FRS102 Section 7.

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from other trading activities

| | Unrestricted funds 2025 £ |
|----------------------------------|------------------------------------|
| Baylis Media Ltd - Rental income | 101,843 |

4 Income from investments

| | Unrestricted funds 2025 £ |
|--------------------------------|------------------------------------|
| Income from listed investments | 295,200 |
| Interest receivable | 11,450 |
| | 306,650 |

5 Transfer of trust

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ |
|----------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Other income | 556,693 | 4,022,177 | 6,565,444 | 11,144,314 |
| Insurance claim receivable | 5,036 | - | - | 5,036 |
| Negative goodwill | 2,979,882 | - | - | 2,979,882 |
| | 3,541,611 | 4,022,177 | 6,565,444 | 14,129,232 |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Transfer of trust

(Continued)

Other income

The Louis Baylis Charitable Trust received assets and investments transferred from the previous charity Louis Baylis (Maidenhead Advertiser) Charitable Trust, operated by the same trustees. This transfer represents the movement of funds and investments from the former charity structure to the newly established trust. The transfer does not represent new income generated from external sources but is recorded as "Other Income" to reflect the receipt of these assets within the new entity's accounts.

Negative goodwill

The charity acquired a subsidiary undertaking at a cost below the fair value of the identifiable net assets acquired. In accordance with the Charities SORP (FRS 102), the excess of the fair value of the net assets acquired over the consideration paid has been recognised as a gain on acquisition.

This gain, representing negative goodwill, has been included within Other Income in the Statement of Financial Activities. It reflects the economic benefit to the charity arising from the acquisition of the subsidiary at a bargain price.

6 Expenditure on charitable activities

| | Expenditure |
|---|--------------------|
| | 2025 |
| | £ |
| Rates | 731 |
| Cleaning | 3,826 |
| Property repairs and maintenance | 26,571 |
| Sundry expenses | 1,086 |
| Bank charges | 610 |
| Insurance | 4,700 |
| Other charitable expenses | 12,700 |
| Computer running costs | 725 |
| Bank interest on loans | 9,375 |
| Taxation | (3,789) |
| | <hr/> 56,535 |
| Grant funding of activities (see note 7) | 337,235 |
| Share of support and governance costs (see note 8) | |
| Governance | 104,996 |
| | <hr/> 498,766 |
| | <hr/> <hr/> |
| Analysis by fund | |
| Unrestricted funds | 498,766 |
| | <hr/> <hr/> |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

7 Grants payable

| | Expenditure 2025 £ |
|-------------------------|--------------------------|
| Grants to institutions: | |
| Charitable donations | 337,235 |

8 Support costs allocated to activities

| | Expenditure 2025 £ |
|------------------------|--------------------------|
| Depreciation | 39,645 |
| Legal and professional | 35,649 |
| Accountancy | 5,452 |
| Investment fees | 33,133 |
| Administrators fees | 12,500 |
| Audit fees | 11,750 |
| | 138,129 |

9 Net movement in funds

| | 2025 £ |
|--|-----------|
| The net movement in funds is stated after charging/(crediting): | |
| Fees payable for the audit of the charity's financial statements | 11,750 |
| Amortisation of intangible assets | 39,645 |

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

| | Group 2025 Number | Trust 2025 Number |
|-------|-------------------------|-------------------------|
| Total | 4 | - |

There were no employees whose annual remuneration was more than £60,000.

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Other expenditure

| | Endowment funds 2025 £ | Endowment funds 2024 £ |
|-------------------------|------------------------------|------------------------------|
| Investment manager fees | 33,133 | - |

13 Gains and losses on investments

| | Endowment funds 2025 £ | Endowment funds 2024 £ |
|----------------------------|------------------------------|------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 22,299 | - |

14 Taxation

The charitable parent entity is exempt from Corporation Tax on its charitable activities and income, provided that such income is applied for charitable purposes. Accordingly, no provision for taxation has been made in respect of the charity.

The trading subsidiary, Baylis Media Ltd, operates as a separate taxable entity and is subject to Corporation Tax on its profits. For the financial year, Baylis Media Ltd incurred a Corporation Tax liability of £28.12

15 Intangible fixed assets

| Group | Goodwill £ |
|------------------------------------|---------------|
| Cost | |
| At 1 July 2024 | - |
| Additions - separately acquired | 396,449 |
| At 30 June 2025 | 396,449 |
| Amortisation and impairment | |
| At 1 July 2024 | - |
| Amortisation charged for the year | 39,645 |
| At 30 June 2025 | 39,645 |
| Carrying amount | |
| At 30 June 2025 | 356,804 |

The trust had no intangible fixed assets as at 30 June 2025.

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

16 Investment property

| Group | 2025 £ |
|---|-----------|
| Fair value | |
| At 1 July 2024 | - |
| Additions through business combinations | 3,000,000 |
| At 30 June 2025 | 3,000,000 |

Investment property comprises Units 3 and 4, 48 Bell Street. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 13 July 2023 by Kempton Carr Croft Property Consultants, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

17 Fixed asset investments

| | Group 2025 £ | Trust 2025 £ |
|-----------------------------|--------------------|--------------------|
| Investments in subsidiaries | - | 22,176 |
| Listed investments | 10,304,611 | 10,304,611 |
| | 10,304,611 | 10,326,787 |

| Group | Listed investments £ | Total £ |
|--------------------------|----------------------------|------------|
| Cost or valuation | | |
| At 1 July 2024 | - | - |
| Additions | 10,304,611 | 10,304,611 |
| At 30 June 2025 | 10,304,611 | 10,304,611 |
| Carrying amount | | |
| At 30 June 2025 | 10,304,611 | 10,304,611 |
| At 30 June 2024 | - | - |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

| 18 Debtors | Group 2025 £ | Trust 2025 £ |
|--------------------------------------|--------------------|--------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 2,039 | - |
| Other debtors | 4,192 | 100,000 |
| Prepayments and accrued income | 127,577 | 24,605 |
| | <u>133,808</u> | <u>124,605</u> |

| 19 Creditors: amounts falling due within one year | Group 2025 £ | Trust 2025 £ |
|---|--------------------|--------------------|
| Corporation tax payable | 28 | - |
| Trade creditors | 2,943 | - |
| Other creditors | 36,005 | - |
| Accruals and deferred income | 16,809 | 14,309 |
| | <u>55,785</u> | <u>14,309</u> |

20 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| At 1 July 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 30 June 2025 £ |
|---------------------|----------------------------|----------------------------|------------------|--------------------------|-------------------------|
| - | 6,565,444 | (33,133) | (250,000) | 22,299 | 6,304,610 |
| <u>-</u> | <u>6,565,444</u> | <u>(33,133)</u> | <u>(250,000)</u> | <u>22,299</u> | <u>6,304,610</u> |

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| At 1 July 2024 £ | Incoming resources £ | At 30 June 2025 £ |
|---------------------|----------------------------|-------------------------|
| - | 4,022,177 | 4,022,177 |
| <u>-</u> | <u>4,022,177</u> | <u>4,022,177</u> |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 July 2024 | Incoming resources | Resources expended | Transfers | At 30 June 2025 |
|---------------------|-------------------|-----------------------|-----------------------|-------------------|--------------------|
| | £ | £ | £ | £ | £ |
| General funds | - | 3,950,104 | (498,766) | 250,000 | 3,701,338 |
| Revaluation reserve | - | - | - | - | (11,050) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

23 Cash absorbed by operations

2025
£

Deficit for the year (110,047)

Adjustments for:

Investment income recognised in statement of financial activities (306,650)

Fair value gains and losses on investments (22,299)

Amortisation and impairment of intangible assets 39,645

Movements in working capital:

(Increase) in debtors (140,829)

Increase in creditors 55,757

Cash absorbed by operations (484,423)

24 Analysis of changes in net funds/(debt)

The group had no material debt during the year.

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Analysis of Charitable Donations (National)

| | | |
|---------------------------------|---------------------------------|-----------------|
| 17/12/2024 | BLESMA | 500.00 |
| 17/12/2024 | British Forces Foundation | 1,000.00 |
| 17/12/2024 | Clic Sargent Young Lives matter | 1,000.00 |
| 16/07/2024 | Combat Stress | 500.00 |
| 16/07/2024 | Great Ormond Street Hospital | 1,000.00 |
| 17/12/2024 | Great Ormond Street Hospital | 1,000.00 |
| 25/07/2024 | Pancreatic Cancer | 500.00 |
| 17/12/2024 | RAF Benevolent Fund | 1,000.00 |
| 16/07/2024 | SSAFA Armed Forces Charity | 1,000.00 |
| 16/07/2024 | Target Ovarian Cancer | 1,000.00 |
| 17/12/2024 | Target Ovarian Cancer | 1,000.00 |
| Total National Charities | | 9,500.00 |

26 Analysis of Charitable Donations (Regional)

| | | |
|---------------------------------|--|------------------|
| 17/12/2024 | Autism Berkshire | 1,500.00 |
| 16/07/2024 | Berkshire Care Trust | 2,000.00 |
| 16/07/2024 | Berkshire Lowland Search & Rescue | 1,000.00 |
| 17/12/2024 | Berkshire M S Therapy Centre | 2,000.00 |
| 16/07/2024 | Berkshire Masons Children's Panto outing | 2,000.00 |
| 16/07/2024 | Berkshire Unicorns RFC | 500.00 |
| 16/07/2024 | Caudwell Youth | 2,000.00 |
| 17/12/2024 | Headway Thames Valley | 1,500.00 |
| 16/07/2024 | Helen & Douglas House | 2,000.00 |
| 16/07/2024 | ReVitalise Respite Holidays | 1,000.00 |
| 17/12/2024 | Rosies Rainbow Fund | 2,000.00 |
| 17/12/2024 | Smart Works Reading | 1,000.00 |
| 16/07/2024 | Sue Ryder Home | 2,000.00 |
| 16/07/2024 | Thames Hospice | 3,000.00 |
| 17/12/2024 | Thames Valley Adventure Playground | 1,000.00 |
| 16/07/2024 | Thames Valley Air Ambulance | 1,000.00 |
| 17/12/2024 | Thames Valley Air Ambulance | 1,000.00 |
| 17/12/2024 | Thames Valley Partnership | 2,500.00 |
| 16/07/2024 | Whizz Kidds | 500.00 |
| Total Regional Charities | | 29,500.00 |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

27 Analysis of Charitable Donations (Local)

| | | |
|------------|--|------------|
| 16/07/2024 | 12th Windsor Scout Troop | 300.00 |
| 16/07/2024 | 1st Cookham Guides/ Scouts | 2,000.00 |
| 17/12/2024 | 1st Taplow & Hitcham Brownies | 500.00 |
| 17/12/2024 | 22 Counselling | 3,000.00 |
| 17/12/2024 | 2nd Cox Green Guides | 900.00 |
| 17/12/2024 | 6th Windsor Brownies | 500.00 |
| 17/12/2024 | Adult Dyslexia | 1,000.00 |
| 16/07/2024 | AGE Concern Slough & Berkshire East | 1,000.00 |
| 16/07/2024 | Age Concern Windsor | 2,500.00 |
| 16/07/2024 | Alexander Devine Children's Hospice Service | 2,500.00 |
| 17/12/2024 | Alexander Devine Children's Hospice Service | 2,500.00 |
| 16/07/2024 | ALFIE: Windsor Forest College | 650.00 |
| 16/07/2024 | Autism Group | 2,000.00 |
| 02/07/2024 | Baylis Community Media CIC | 100,000.00 |
| 17/12/2024 | Boyne Hill School Association | 500.00 |
| 17/12/2024 | Braywick Court School PTA | 1,000.00 |
| 16/07/2024 | Braywick Heath Nursery (WAMU) | 5,000.00 |
| 16/07/2024 | Braywick Sports Assoc. | 750.00 |
| 17/12/2024 | Cantorum Choir | 2,000.00 |
| 06/02/2025 | Childrens Hospital Pyjamas (Alexander Devine) | 500.00 |
| 16/07/2024 | Circus Starr | 800.00 |
| 16/07/2024 | Citizens Advice Bureau East Berks. | 12,500.00 |
| 17/12/2024 | Citizens Advice Bureau East Berks. | 12,500.00 |
| 17/12/2024 | College Rd. Allotment Soc. Cippenham | 500.00 |
| 16/07/2024 | Community Calm CIC | 1,000.00 |
| 17/12/2024 | Community Safety Education CIC | 900.00 |
| 16/07/2024 | Cookham Arts Trail | 500.00 |
| 17/12/2024 | Cookham Dean Crickert Club | 1,000.00 |
| 16/07/2024 | Cookham Dean Cricket Club | 1,500.00 |
| 30/07/2024 | Cookham Dean FC (Old Boys) | 500.00 |
| 17/12/2024 | Cox Green CG2000 | 500.00 |
| 16/07/2024 | Crackerjack Childrens Trust | 500.00 |
| 17/12/2024 | Crackerjack Childrens Trust | 500.00 |
| 16/07/2024 | Craft Coop CIC (Maidenhead Town Show) | 1,000.00 |
| 16/07/2024 | Eton Community CIC | 750.00 |
| 07/05/2025 | Eton Community CIC | 500.00 |
| 17/12/2024 | Eton Excelsior Rowing Club | 2,000.00 |
| 16/07/2024 | Friends of Cookham Abbey | 1,500.00 |
| 07/05/2025 | Friends of Maidenhead Waterways | 1,500.00 |
| 16/07/2024 | Friends of Maidenhead Waterways | 1,500.00 |
| 16/07/2024 | Frimley Health Charity | 2,500.00 |
| 16/07/2024 | Fun With Watercolours (Friends of Dedworth Library) | 200.00 |
| 11/03/2025 | Get Together Club | 585.00 |
| 27/03/2025 | Henley Talking Newspaper | 200.00 |
| 16/07/2024 | Holyport Darby & Joan Club | 800.00 |
| 17/12/2024 | Holyport FC | 1,000.00 |
| 17/12/2024 | Kaizen Explorer Scouts | 1,500.00 |
| 16/07/2024 | Kevin Cruise Foundation | 2,000.00 |
| 16/07/2024 | King George VI Day Centre | 1,000.00 |
| 10/02/2025 | Larchfield School PTA | 1,500.00 |
| 07/05/2025 | Leisure Focus Trust | 3,000.00 |
| 16/07/2024 | Link Foundation | 2,000.00 |
| 17/12/2024 | Link Foundation | 2,500.00 |
| 16/07/2024 | Lions Club Prostate Awareness Event | 2,000.00 |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

27 Analysis of Charitable Donations (Local)

(continued)

| | | |
|------------|---|-----------|
| 16/07/2024 | Lions Club Swimarathon | 2,500.00 |
| 17/12/2024 | Lions Club Winter Warmth | 2,000.00 |
| 16/07/2024 | Maidenhead & District Stroke Club | 1,000.00 |
| 16/07/2024 | Maidenhead Archaeological Soc. | 930.00 |
| 11/03/2025 | Maidenhead Big Weekender Festival | 5,000.00 |
| 28/01/2025 | Maidenhead Bridge Rotary Easter Fun Day | 250.00 |
| 16/07/2024 | Maidenhead Chess Club | 1,000.00 |
| 17/12/2024 | Maidenhead Chess Club | 1,000.00 |
| 22/10/2024 | Maidenhead Choral Soc. | 750.00 |
| 17/12/2024 | Maidenhead Community Book Festival | 1,500.00 |
| 17/12/2024 | Maidenhead Drama Festival | 2,000.00 |
| 16/07/2024 | Maidenhead Festival of Music and Dance | 2,000.00 |
| 16/07/2024 | Maidenhead Macular Support Group | 500.00 |
| 18/10/2024 | Maidenhead Maharastrians | 1,000.00 |
| 16/07/2024 | Maidenhead Rotaract | 500.00 |
| 16/07/2024 | Maidenhead Town Partnership Xmas lights | 5,500.00 |
| 16/07/2024 | Maidenhead United Community Trust | 2,000.00 |
| 16/07/2024 | Marlow United Charities | 1,500.00 |
| 17/12/2024 | Marlow United Charities | 2,000.00 |
| 16/07/2024 | Men's Matters Windsor/ Maidenhead | 1,000.00 |
| 16/07/2024 | Mhd & Windsor Vision formerly Maidenhead Club for Visually Impaired | 1,000.00 |
| 16/07/2024 | M'head & Windsor Walking FC (Women) | 1,000.00 |
| 17/12/2024 | Motor Neurone Disease Assoc | 2,000.00 |
| 17/12/2024 | Norden Farm Centre for the Arts Lantern Parade | 3,000.00 |
| 16/07/2024 | Old Windsor GirlGuiding | 500.00 |
| 16/07/2024 | People to Places | 10,000.00 |
| 17/12/2024 | People to Places | 6,500.00 |
| 17/12/2024 | Pinkneys Green Football Club | 1,000.00 |
| 16/07/2024 | Playground for Dorney | 1,000.00 |
| 17/12/2024 | Quire Voices | 1,000.00 |
| 27/03/2025 | RBWM Heritage Hub | 600.00 |
| 17/12/2024 | RBWM Mhd Town Partnership Xmas lights | 5,000.00 |
| 16/07/2024 | Re:Charge R&R | 3,000.00 |
| 17/12/2024 | Re:Charge R&R | 3,000.00 |
| 17/12/2024 | River Church CAP Debt Centre | 1,000.00 |
| 17/12/2024 | Rock UK Adventure Centres | 1,000.00 |
| 16/07/2024 | Rotary Boundary Walk | 1,500.00 |
| 17/12/2024 | Rotary Club Maidenhead Thames Santas Grotto | 500.00 |
| 16/07/2024 | Rotary Club of Maidenhead Thames Cookham Regatta | 1,000.00 |
| 17/12/2024 | Rotary Club of Maidenhead Thames Mhd Got Talent | 1,000.00 |
| 16/07/2024 | Royal Free Singers | 500.00 |
| 16/07/2024 | Salvation Army (Maidenhead) | 1,000.00 |
| 17/12/2024 | Salvation Army (Maidenhead) | 1,000.00 |
| 14/01/2025 | Slough Immigration Aid Unit | 3,000.00 |
| 17/12/2024 | Slough Refugee Support | 1,000.00 |
| 16/07/2024 | St Paul's Mission Church | 1,000.00 |
| 17/12/2024 | Stand Out for Autism | 2,500.00 |
| 17/12/2024 | Taplow & Burnham Guide Supporters | 1,000.00 |
| 17/12/2024 | The Dash Charity | 2,000.00 |
| 16/07/2024 | The Sequela Foundation | 1,000.00 |
| 17/12/2024 | The Sports Collective | 770.00 |
| 17/12/2024 | Twyford Drama | 1,000.00 |

THE LOUIS BAYLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

27 Analysis of Charitable Donations (Local)

(continued)

| | | |
|------------------------------|---|-------------------|
| 16/07/2024 | Windsor & Maidenhead Symphony Orchestra | 2,500.00 |
| 16/07/2024 | Windsor Eton & Ascot Town Partnership | 2,500.00 |
| 16/07/2024 | Windsor Festival | 1,000.00 |
| 16/07/2024 | Windsor Horse Rangers | 2,000.00 |
| 17/12/2024 | Windsor Horse Rangers | 1,500.00 |
| 16/07/2024 | Windsor Street Angels | 600.00 |
| 16/07/2024 | Wooburn Festival | 1,000.00 |
| 29/05/2025 | World Council of Hindus - Yoga festival Kidwells Park | 1,000.00 |
| Total Local Charities | | 298,235.00 |