

BAYNE BENEFACTION
ACCOUNTS FOR THE YEAR
ENDED 31 JULY 2021

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Registered Charity No: 203262

**BAYNE BENEFACTION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	203262
Trustees:	The Very Reverend The Dean of Christ Church, Oxford. The Right Reverend The Lord Bishop of Oxford. The Venerable Archdeacons of Berkshire, Buckingham, Dorchester and Oxford.
Contact address:	Church House Oxford Kidlington Oxford OX5 1GF
Independent examiners:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Investment managers:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is governed by the Will of the late Reverend de Vere Bayne as amended by a Scheme dated 31 May 1990. It is an unincorporated charity.

The trustees meet bi-annually to consider applications and distribute grants.

The trustees are serviced by a Secretary who collects applications and processes them in readiness for consideration.

OBJECTIVES AND ACTIVITIES

The objects of the charity, which are for the public benefit, are to support Clergy and Church Schools (except for school buildings) in the Diocese of Oxford.

The policies of the charity are:

- To invite applications from Clergy for grants to enable them to undertake further study.
- To support those Clergy who are in financial need.
- To uphold and enhance the teaching of religious education in Church Schools through the provision of resources, in-service training for teachers, governors and others who work in the schools.
- To maintain Diocesan links with all Diocesan Schools & support the work of the Diocesan staff within them.
- To support the work of Religious Education through the provision of resources in Religious Education Resource Centres in the Diocese.

Public benefit

The Trustees have complied with the duty within the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

BAYNE BENEFACTION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

The trustees distributed grants amounting to £40,384 (2020: £21,807) which are analysed in note 3 of the accounts.

FINANCIAL REVIEW

All investments are held in the CBF Church of England Deposit Fund and are presently managed by CCLA Investment Management Limited.

Investment income in the year amounted to £45,245 (2020: £44,084) together with realised and unrealised gains on investments of £238,751 (2020: £25,578).

Designated funds

All general fund net income is allocated to the designated funds, School and Clergy. Schools have first call on the net income and must not receive more than four fifths and not less than three fifths. Clergy are to receive not more than two fifths and not less than one fifth of all net incoming resources. The proportion within the financial year is set out in note 6.

Reserves

The remaining funds (£1,647,825 as at 31 July 2021) are held to generate investment income which is then applied in accordance with the charity's objectives.

ON BEHALF OF THE TRUSTEES

SPM Chaffey

DATE 15 Dec 21

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BAYNE BENEFACTION**

I report on the accounts of Bayne Benefaction ('the Trust') for the year ended 31 July 2021, which are set out on pages 4 to 8.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner 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 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Name of examiner: Colin Mills

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date:

BAYNE BENEFACTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted General Funds £	Designated Funds Schools £	Clergy £	Total 2021 £	Total 2020 £
INCOME FROM:						
Investments						
Dividends received	2b	45,034	-	-	45,034	43,481
Interest receivable	2b	<u>211</u>	<u>-</u>	<u>-</u>	<u>211</u>	<u>603</u>
Total income		<u>45,245</u>	<u>-</u>	<u>-</u>	<u>45,245</u>	<u>44,084</u>
EXPENDITURE ON:						
Charitable activities						
Grants to schools	3	-	20,850		20,850	-
Grants to clergy	3	-		19,534	19,534	21,807
Governance costs	4	<u>2,760</u>	<u>-</u>	<u>-</u>	<u>2,760</u>	<u>2,200</u>
Total expenditure		<u>2,760</u>	<u>20,850</u>	<u>19,534</u>	<u>43,144</u>	<u>24,007</u>
Net income before investment gains		42,485	(20,850)	(19,534)	2,101	20,077
Gains/(losses) on investment assets	7	<u>238,751</u>	<u>-</u>	<u>-</u>	<u>238,751</u>	<u>25,578</u>
NET INCOME		281,236	(20,850)	(19,534)	240,852	45,655
TRANSFERS BETWEEN FUNDS						
	6	<u>(42,485)</u>	<u>25,491</u>	<u>16,994</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		238,751	4,641	(2,540)	240,852	45,655
BALANCES BROUGHT FORWARD		<u>1,409,074</u>	<u>143,698</u>	<u>33,412</u>	<u>1,586,184</u>	<u>1,540,529</u>
BALANCES CARRIED FORWARD		<u>1,647,825</u>	<u>148,339</u>	<u>30,872</u>	<u>1,827,036</u>	<u>1,586,184</u>

The notes on pages 6 to 8 form part of these accounts

BAYNE BENEFACTION

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	7		1,711,817		1,473,066
CURRENT ASSETS					
CBF Church of England Deposit Fund		109,622		113,377	
Cash at bank		<u>6,857</u>		<u>941</u>	
		116,479		114,318	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(1,260)</u>		<u>(1,200)</u>	
NET CURRENT ASSETS			<u>115,219</u>		<u>113,118</u>
NET ASSETS			<u>1,827,036</u>		<u>1,586,184</u>
UNRESTRICTED FUNDS					
General funds			1,647,825		1,409,074
Designated: Schools			148,339		143,698
Clergy			<u>30,872</u>		<u>33,412</u>
			<u>1,827,036</u>		<u>1,586,184</u>

The notes on pages 6 to 8 form part of these accounts.

These accounts have been approved and authorised for issue by the Trustees on.....15-12-2021

Signed on behalf of the Trustees JPM Chaffey

BAYNE BENEFACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

1 GENERAL INFORMATION

Bayne Benefaction meets the definition of a public benefit entity under FRS 102. It is a UK unincorporated entity with its registered office now being at Church House Oxford, Kidlington, Oxford, OX5 1GF.

2 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the accounts:

a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

b) Investments

In accordance with the SORP, investments are shown at market value. Investment income has been accounted for on a receivable basis. Unrealised and realised gains on investments are reflected through the statement of financial activities.

c) Grants

Grants are accounted for on a payable basis.

d) Fund accounting

General Funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 6.

3 GRANTS PAYABLE IN FURTHERANCE OF THE CHARITY'S OBJECTS

	2021	2020
	£	£
Grants to Schools		
Oxford Diocesan Board of Education (ODBE)	13,900	-
Oxford Diocesan Schools Trust (ODST)	<u>6,950</u>	<u>-</u>
	<u>20,850</u>	<u>-</u>

Grants to Clergy in the year amounted to £20,034 (2020: £21,807 less a refund of £500 (2020: £nil)). These were made 11 (2020: 14) individuals.

BAYNE BENEFACTION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

4 GOVERNANCE COSTS

	2021 £	2020 £
Accountancy/independent examiners' fee	1,260	1,200
Secretary	<u>1,500</u>	<u>1,000</u>
	<u>2,760</u>	<u>2,200</u>

5 RELATED PARTY TRANSACTIONS, TRUSTEES REMUNERATION AND EXPENSES

The trustees received no remuneration or expenses in either year. There were no related party transactions in either year

6 FUNDS OF THE CHARITY

The trust designates all its surplus income on the general fund to either School or Clergy funds. The ratio adopted was school three fifths and clergy two fifths.

TRANSFERS BETWEEN FUNDS

	2021 £	2020 £
Unrestricted general funds net income before investment gains	<u>42,485</u>	<u>41,884</u>
Allocated		
Designated funds School	25,491	25,130
Designated funds Clergy	<u>16,994</u>	<u>16,754</u>

7 INVESTMENTS

	2021 £	2020 £
Balance brought forward	1,473,066	1,447,488
Change in market value	<u>238,751</u>	<u>25,578</u>
	<u>1,711,817</u>	<u>1,473,066</u>

All investments were held in the CBF Church of England Investment Fund.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	<u>1,260</u>	<u>1,200</u>

BAYNE BENEFACTION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)**

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted General Funds £	Design- ated Funds £	Total £
2021			
Investments	1,647,825	63,992	1,711,817
Net current assets	<u>-</u>	<u>115,219</u>	<u>115,219</u>
	<u><u>1,647,825</u></u>	<u><u>179,211</u></u>	<u><u>1,827,036</u></u>
2020			
Investments	1,409,074	63,992	1,473,066
Net current assets	<u>-</u>	<u>113,118</u>	<u>113,118</u>
	<u><u>1,409,074</u></u>	<u><u>177,110</u></u>	<u><u>1,586,184</u></u>

