

BAYNE BENEFACTION
ACCOUNTS FOR THE YEAR
ENDED 31 JULY 2023

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Registered Charity No: 203262

**BAYNE BENEFACTION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	203262
Trustees:	J Chaffey S Croft G Elsmore J French (until 30.9.22) S Foot (from 1.7.23) S Pullin D Tyler (from 1.10.22)
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 consist of the individuals who occupy the following roles:

- 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.

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

BAYNE BENEFACTION

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

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.

ACHIEVEMENTS AND PERFORMANCE

The trustees distributed grants amounting to £38,090 (2022: £30,718) 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 £47,518 (2022: £46,903) together with unrealised losses on investments of £30,415 (2022: unrealised losses of £17,211).

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 (£1,630,614 as at 31 July 2023) are held to generate investment income which is then applied in accordance with the charity's objectives.

ON BEHALF OF THE TRUSTEES

JPM Chaffey

J Chaffey (Trustee)

DATE 11-12-23

**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 2023, 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').

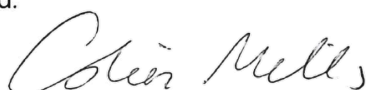
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

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: 12 December 2023

BAYNE BENEFACTION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted General Funds £	Designated Funds Schools £	Clergy £	Total 2023 £	Total 2022 £
INCOME FROM:						
Investments						
Dividends received	2b	47,518	-	-	47,518	46,565
Interest receivable	2b	<u>3,690</u>	<u>-</u>	<u>-</u>	<u>3,690</u>	<u>338</u>
Total income		<u>51,208</u>	<u>-</u>	<u>-</u>	<u>51,208</u>	<u>46,903</u>
EXPENDITURE ON:						
Charitable activities						
Grants to schools	3	-	22,740	-	22,740	25,300
Grants to clergy	3	-	-	15,350	15,350	5,418
Governance costs	4	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>2,838</u>
Total expenditure		<u>3,000</u>	<u>22,740</u>	<u>15,350</u>	<u>41,090</u>	<u>33,556</u>
Net income before investment gains		48,208	(22,740)	(15,350)	10,118	13,347
Gains/(losses) on investment assets	7	<u>(30,415)</u>	<u>-</u>	<u>-</u>	<u>(30,415)</u>	<u>(17,211)</u>
NET INCOME		17,793	(22,740)	(15,350)	(20,297)	(3,864)
TRANSFERS BETWEEN FUNDS	6	<u>(48,208)</u>	<u>28,925</u>	<u>19,283</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		(30,415)	6,185	3,933	(20,397)	(3,864)
BALANCES BROUGHT FORWARD		<u>1,630,614</u>	<u>149,478</u>	<u>43,080</u>	<u>1,823,172</u>	<u>1,827,036</u>
BALANCES CARRIED FORWARD		<u>1,600,199</u>	<u>155,663</u>	<u>47,013</u>	<u>1,802,875</u>	<u>1,823,172</u>

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

BAYNE BENEFACTION

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	7		1,664,191		1,694,606
CURRENT ASSETS					
CBF Church of England Deposit Fund		138,733		124,525	
Cash at bank		<u>1,451</u>		<u>5,379</u>	
		140,184		129,904	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(1,500)</u>		<u>(1,338)</u>	
NET CURRENT ASSETS			<u>138,684</u>		<u>128,566</u>
NET ASSETS			<u>1,802,875</u>		<u>1,823,172</u>
UNRESTRICTED FUNDS					
General funds			1,600,199		1,630,614
Designated: Schools			155,663		149,478
Clergy			<u>47,013</u>		<u>43,080</u>
			<u>1,802,875</u>		<u>1,823,172</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.....11-12-23

Signed on behalf of the Trustees

SPM Chaffey J Chaffey (Trustee)

BAYNE BENEFACTION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

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 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

	2023 £	2022 £
Grants to Schools		
Oxford Diocesan Board of Education (ODBE)	17,490	15,300
Oxford Diocesan Schools Trust (ODST)	<u>5,250</u>	<u>10,000</u>
	<u>22,740</u>	<u>25,300</u>

Grants to Clergy in the year amounted to £5,350 (2022: £7,218 less a refund of £1,800). These were made to 10 (2022: 7) individuals.

BAYNE BENEFACTION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)**

4 GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy/independent examiners' fee	1,500	1,338
Secretary	<u>1,500</u>	<u>1,500</u>
	<u>3,000</u>	<u>2,838</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

	2023	2022
	£	£
Unrestricted general funds net income before investment gains	<u>48,208</u>	<u>44,065</u>
Allocated		
Designated funds School	28,925	6,439
Designated funds Clergy	<u>19,283</u>	<u>17,626</u>

7 INVESTMENTS

	2023	2022
	£	£
Balance brought forward	1,694,606	1,711,817
Change in market value	<u>(30,415)</u>	<u>(17,211)</u>
	<u>1,664,191</u>	<u>1,694,606</u>

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

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	<u>1,500</u>	<u>1,338</u>

BAYNE BENEFACTION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted General Funds £	Designated Funds £	Total £
2023			
Investments	1,600,199	63,992	1,664,191
Net current assets	<u>-</u>	<u>138,684</u>	<u>138,684</u>
	<u>1,600,199</u>	<u>202,676</u>	<u>1,802,875</u>
2022			
Investments	1,630,614	63,992	1,694,606
Net current assets	<u>-</u>	<u>128,566</u>	<u>128,566</u>
	<u>1,630,614</u>	<u>192,558</u>	<u>1,823,172</u>