

# LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST

England & Wales · Charity number 210533

## Details

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**Other names** BAYLIS TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1962-09-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/O Craufurd Hale Group  
Arena Court  
Crown Lane  
Maidenhead  
Berkshire  
SL6 8QZ

**Phone** 01628626333

**Email** [lbctrust@baylismedia.co.uk](mailto:lbctrust@baylismedia.co.uk)

**Website** [www.baylis-trust.org.uk](http://www.baylis-trust.org.uk)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION SELECT.

**Activities:** Our charitable objective is set out in our Trust Deed of 31 March 1962: The trustees shall stand possessed of the trust fund upon trust for the application of the income thereof in perpetuity for such charitable purposes as the trustee shall from time to time in their absolute discretion select.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** NOT DEFINED, IN PRACTICE LARGELY MAIDENHEAD AND DISTRICT
- Windsor And Maidenhead

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,710	£8,766	-	-
2024-06-30	£314,388	£438,252	-	-
2023-06-30	£287,957	£428,679	-	-
2022-06-30	£336,333	£358,470	-	-
2021-03-31	£255,699	£317,453	-	-

## Trustees

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Name	Role	Appointed
<b>Peter James Sands</b>	Chair	2006-06-30
JOHN ROBERTSON		2010-12-10
Martin Roger Trepte		2026-04-22

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**

England & Wales - Charity number 210533

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# Accounts

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Charity registration number 1203684

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**THE LOUIS BAYLIS CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE LOUIS BAYLIS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Peter Sands (Chairman) Mr J Robertson MBE Mr P Murcott Mrs P A Lattimer Mr M Trepte BEM	(Appointed 22 June 2023) (Appointed 22 June 2023) (Appointed 22 June 2023) (Appointed 22 June 2023) (Appointed 2 July 2024)
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**Charity number** 1203684

**Main address** PO Box 4832  
Maidenhead  
Berkshire  
SL60 1JQ

**Accountants** 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

**Solicitors** Charles Russell Speechly LLP  
5 Fleet Place  
London  
EC4M 7RD

**Investment advisors** Investec Wealth & Investment (UK) Limited  
30 Gresham Street  
London  
EC2V 7QN

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# THE LOUIS BAYLIS CHARITABLE TRUST

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# THE LOUIS BAYLIS CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2024**

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note note,note01 to the financial statements and comply with the charity's governing policies, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

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

### **Charitable activities**

This section refers only to the charity and its activities and not to the trading subsidiary.

The charity fulfilled its obligations during the period with grants and donations being made to local charities in the sum of £3,080. During the period two organisations benefited from the charity.

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

### **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 schedule 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 trust. 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 charity will continue its 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 and Marlow. 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 reacted 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 & 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.

# THE LOUIS BAYLIS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **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 £3,080.

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. The trustees are confident that the newspapers will continue to flourish as a community interest company.

### **Financial review**

#### **Financial results of activities and events**

Our financial statements outline our income and expenditure (excluding the results of the subsidiary). During the period in question the charity's total incoming resources were £11,131,792, including £11,125,197 of funds transferred from the Louis Baylis (Maidenhead Advertiser) Charitable Trust, with resources expended of £4,678, including grants and donations made of £3,080. The governance costs of the charity were £1,598.

The funds of the charity were an unrestricted general charity fund of £556,693, an expendable endowment of £6,547,244 and a permanent endowment of £4,022,177.

#### **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 enable to meet liabilities as they fall due.

#### **Grant-making**

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

#### **Reserves policy**

The group reserves at the period end were £XX (2023: £14,039,864). Under the terms of the constitution the trustees are instructed to stand possessed of the trust fund upon trust for the application of the income. Under the terms of the capital donations received from Baylis Media Limited to Louis Baylis (Maidenhead Advertiser) 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 charity 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 2024

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### Investment policy

The Trusts principal discretionary fund managers continue to be Investec Wealth & Investment (UK) Limited (now part of 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.

At 30 June 2024 Investec Wealth and Investment (UK) Limited (now part of Rathbones Group Plc) and Quilter Cheviot Limited held under managed funds at a valuation of £10,547,245 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 trust's investments and the merits of diversification. In addition to the investment portfolio, as discussed above, the trustees hold the entire issued 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. 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, which for the year to 30 June 2024 has been challenging given the difficult market circumstances in which the company is trading at the present time.

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.

### Plans for future periods

The trust intends to maintain its existing policy of grant distributions and to take account of the provisions of the Equality Act 2010, as previously mentioned in this report.

Our trust 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 2024**

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### **Structure, governance and management**

#### **Status and history**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust was established by a Trust Deed dated 31 March 1962 and was the predecessor to the Louis Baylis Charitable Trust. The Louis Baylis Charitable Trust was established by a Trust Deed dated 22 June 2023.

In 1962 the proprietor of the Maidenhead Advertiser, Louis Baylis, created a Charitable Trust which continues to bear his name. The charity's funds constitute a significant investment portfolio, together with the entire issued share capital of Baylis Media Limited, 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 discretion, select.

The company on 1st March and 5th March 2006, in pursuance of resolutions dated 25th October 2005 made capital donations to the charity, thereby broadening and supplementing the trustees' powers of administration of the assets of the charity. The trustees' have power to administer the 2006 donations as a separate and unrestricted fund alongside the charity's 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 are also held for the above described charitable purposes.

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 interrogating 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.

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 Charity have confirmed their support of the transfer of the newspaper business 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.

# THE LOUIS BAYLIS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### **Organisational structure**

The overall strategic direction of the charity is determined by the trustees who meet formally at least four times a year to consider and further develop the trust's objectives. At these meetings grant applications are considered and grants made. During the course of 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 & Maidenhead which is the principal area which we seek to benefit with our donations. The trust is focused on the long-term goal of social progress and is committed to making a real difference to the fortunes and lives of the inhabitants of the Royal Borough of Windsor & Maidenhead. Indeed, the trust's 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.

### **Method of recruitment, appointment, election, induction and training of trustees**

The statutory power to appoint new and additional trustees contained in the Constitution applies to the charity and is exercisable by the trustees.

This is not a national charity; it is not involved in fundraising and its prime objective is that of grant-making. It does 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 trust's 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.

The charity has a wholly owned trading subsidiary Baylis Media Limited, whose results are consolidated in the financial statements for the trust.

The principle activity of Baylis Media Ltd up to June 30th 2022 is that of newspaper proprietors and subsequently a property investment company. The company, in addition to the newspapers, wholly owns two subsidiary undertakings, both of which are dormant and a participating interest in Thames Valley Independent Media Ltd. The two subsidiaries and the participating interest have been transferred to the CIC. 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 and licenced to the CIC.

### **Risk and corporate governance matters**

As detailed earlier in the report the newspaper business has been transferred to the Baylis Community 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 newspaper. 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.

### **Relationship with other bodies**

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

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# THE LOUIS BAYLIS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Relationship with related parties**

The trust wholly owns Baylis Media Limited. Three of the trustees, 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.

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



Mr Peter Sands (Chairman)

Date: 3 DECEMBER 2024

# THE LOUIS BAYLIS CHARITABLE TRUST

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LOUIS BAYLIS CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2024

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Louis Baylis Charitable Trust for the year ended 30 June 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 14 December 2023. Our work has been undertaken solely to prepare for your approval the financial statements of The Louis Baylis Charitable Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Louis Baylis Charitable Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Louis Baylis Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Louis Baylis Charitable Trust. You consider that The Louis Baylis Charitable Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Louis Baylis Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*DSA Prospect*

DSA Prospect Audit Limited

Chartered Accountants

*23 DECEMBER 2024*

First Floor  
1 Des Roches Square  
Witan Way  
Witney  
OX28 4BE

# THE LOUIS BAYLIS CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Permanent endowment 2024 £	Expendable endowment 2024 £	Total 2024 £
<b>Income and endowments from:</b>					
Investments	3	6,595	-	-	6,595
Other income	4	555,776	4,022,177	6,547,244	11,125,197
<b>Total income and endowments</b>		<u>562,371</u>	<u>4,022,177</u>	<u>6,547,244</u>	<u>11,131,792</u>
<b>Expenditure on:</b>					
Charitable activities	5	5,678	-	-	5,678
<b>Total expenditure</b>		<u>5,678</u>	<u>-</u>	<u>-</u>	<u>5,678</u>
<b>Net income and movement in funds</b>		<u>556,693</u>	<u>4,022,177</u>	<u>6,547,244</u>	<u>11,126,114</u>
<b>Reconciliation of funds:</b>					
Fund balances at 22 June 2023		-	-	-	-
<b>Fund balances at 30 June 2024</b>		<u>556,693</u>	<u>4,022,177</u>	<u>6,547,244</u>	<u>11,126,114</u>

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

## BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024	
		£	£
<b>Fixed assets</b>			
Investments	11		10,569,422
<b>Current assets</b>			
Cash at bank and in hand		559,192	
<b>Creditors: amounts falling due within one year</b>	12	(2,500)	
<b>Net current assets</b>			556,692
<b>Total assets less current liabilities</b>			11,126,114
<b>The funds of the charity</b>			
Expendable endowment	13		6,547,244
Permanent endowment	14		4,022,177
Unrestricted funds	15		556,693
			11,126,114

The financial statements were approved by the trustees on 3 DECEMBER 2024



Mr Peter Sands (Chairman)

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Permanent endowment 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.

Expendable endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 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.

##### **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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 2 Critical accounting estimates and judgements

In the application of the charity'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 investments

	Unrestricted funds 2024 £
Income from listed investments	5,290
Interest receivable	1,305
	<u>6,595</u>

### 4 Other income

	Unrestricted funds 2024 £	Permanent endowment 2024 £	Expendable endowment 2024	Total 2024
Transfer from Louis Baylis (Maidenhead Advertiser) Charitable Trust	<u>555,776</u>	<u>4,022,177</u>	<u>6,547,244</u>	<u>11,125,197</u>

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 5 Expenditure on charitable activities

	Unrestricted funds
	2024
	£
<b>Expenditure</b>	
Sundry expenses	45
Bank fees	53
	<u>98</u>
Grant funding of activities (see note 6)	3,080
<b>Share of support and governance costs (see note 7)</b>	
Governance	2,500
	<u>5,678</u>
<b>Analysis by fund</b>	
Unrestricted funds	<u>5,678</u>

### 6 Grants payable

	Grants & donations
	2024
	£
Local charities	3,080
	<u>3,080</u>

### 7 Governance costs

	2024
	£
Accountancy fees	2,500
	<u>2,500</u>

### 8 Trustees

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

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number
Total	-

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

#### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 11 Fixed asset investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 22 June 2023	-	-	-
Additions	10,547,246	22,176	10,569,422
At 30 June 2024	10,547,246	22,176	10,569,422
<b>Carrying amount</b>			
At 30 June 2024	10,547,246	22,176	10,569,422

Other investments comprise:	<b>Notes</b>	<b>2024 £</b>
Investments in subsidiaries	<b>18</b>	22,176
Listed investments included above:		<b>2024 £</b>
Listed investments carrying amount		10,547,246

#### 12 Creditors: amounts falling due within one year

	<b>2024 £</b>
Accruals and deferred income	2,500

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 13 Expendable endowment

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

	At 22 June 2023 £	Incoming resources £	At 30 June 2024 £
Expendable endowment	-	6,547,244	6,547,244

### 14 Permanent endowment

The permanent endowment 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 22 June 2023 £	Incoming resources £	At 30 June 2024 £
Permanent endowment	-	4,022,177	4,022,177

### 15 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 22 June 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
Unrestricted funds	-	562,371	(5,678)	556,693

### 16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Permanent endowment 2024 £	Expendable endowment 2024 £	Total 2024 £
<b>At 30 June 2024:</b>				
Investments	-	4,022,177	6,547,244	10,569,422
Current assets/(liabilities)	556,693	-	-	556,692
	<u>556,693</u>	<u>4,022,177</u>	<u>6,547,244</u>	<u>11,126,114</u>

# THE LOUIS BAYLIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 17 Related party transactions

There were no disclosable related party transactions during the year (- none).

### 18 Subsidiaries

Details of the charity's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Baylis Media Limited	UK	Publishing of newspapers	Ordinary/Pref erence	100.00	

### 19 Audit requirement

These accounts have not been audited as a standalone charity accounts but the figures have been audited as part of the consolidation with Louis Baylis (Maidenhead Advertiser) Charitable Trust within the accounts prepared to 30 June 2024.

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**LOUIS BAYLIS (MAIDENHEAD ADVERTISER)  
CHARITABLE TRUST  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30<sup>TH</sup> June 2024  
REGISTERED CHARITY NUMBER 210533**

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANNUAL TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

The Board of Trustees of the Louis Baylis (Maidenhead Advertiser) Charitable Trust and the Louis Baylis Charitable Trust present the annual report for the period ended 30 June 2024, together with the audited financial statements for the year, under the Charities Act 2022, and 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 effective January 2018 (Charities SORP (FRS102)).

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**REFERENCE AND ADMINISTRATIVE DETAILS**

The trustees of the Louis Baylis (Maidenhead Advertiser) Charitable Trust who have held office since 1 July are as follows:

P J Sands	Chairman
P W Murcott	Trustee
Mrs P A Lattimer	Trustee
J Robertson MBE	Trustee

The trustees of the Louis Baylis Charitable Trust who have held office since 22 June 2023 are as follows: P J Sands

	Chairman
P W Murcott	Trustee
Mrs P A Lattimer	Trustee
J Robertson MBE	Trustee
M R Trepte	Trustee (Appointed 2 July 2024)

The address for the charities is PO Box 4832 Maidenhead, Berkshire, SL60 1JQ. The website address is [www.louisbaylistrust.org.uk](http://www.louisbaylistrust.org.uk)

The Louis Baylis (Maidenhead Advertiser) Charitable Trust is registered under the charity number 210533. The Louis Baylis Charitable Trust is registered under the charity number 1203684

The trustees have made the following professional appointments:

Solicitor:	Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD
Auditor:	DSA Prospect Audit Limited, First Floor, 1 Des Roches Square, Witan Way, Witney, OX28 4BE
Bankers:	NatWest Bank plc, 66 High Street, Maidenhead, SL6 1QA COIF Charities Deposit Fund, 80 Cheapside, London, EC2V 6DZ
Investment Managers:	Investec Wealth and Investment (UK) Limited (Now part of Rathbones Group plc), 30 Gresham Street, London, EC2V 7QN Quilter Cheviot Limited, 85 Queen Victoria Street, London, EC4A 4AB

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](mailto: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 Craufurd Hale LLP, Chartered Accountants, the business to which the trustee, P W Murcott, provides consultancy services

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANNUAL TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and History**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust was established by a Trust Deed dated 31 March 1962 and was the predecessor to the Louis Baylis Charitable Trust. The Louis Baylis Charitable Trust was established by a Trust deed dated 22 June 2023.

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, 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 1<sup>st</sup> March and 5<sup>th</sup> 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 interrogating 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.

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 newspaper 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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANNUAL TRUSTEES REPORT  
FOR THE YEAR ENDED 30TH JUNE 2024**

**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 trusts are 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.

**Method of Recruitment, Appointment, Election, Induction and Training of Trustees**

The statutory power to appoint new and additional trustees contained in the Trustee Act 1925 applies to the Louis Baylis (Maidenhead Advertiser) Charitable Trust and is exercisable by the 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.

These are not national charities; they are not involved in fundraising and their prime objectives is that of grant making. They 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.

The Louis Baylis (Maidenhead Advertiser) Charitable Trust, subsequently 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 principle activity of Baylis Media Ltd up to June 30<sup>th</sup> 2022 was that of newspaper proprietors and subsequently a property investment company. The company, in addition to the newspapers, wholly owns two subsidiary undertakings, both of which are dormant, and a participating interest in Thames Valley Independent Media Ltd. The two subsidiaries and the participating interest have been transferred to the CIC. 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 and licenced to the CIC.

**Risk and Corporate Governance Matters**

As detailed earlier in the report the newspaper business has been transferred to the Baylis Community 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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANNUAL TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Risk and Corporate Governance Matters (continued)**

Going forward Baylis Media Limited will own the Bell Street properties and the intellectual property rights of the newspaper. 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.

**Trustees' Responsibilities in the Preparation of Financial Statements**

The trustees are responsible for preparing the Trustees' Annual Report and 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 period which give a true and fair view of the state of affairs of the group and charities and of the incoming resources and application of resources of the charities for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charities and to enable them to ensure that the financial statements comply with the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (Charities SORP (FRS102)) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to Disclosure of Information to the Auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The auditor, DSA Prospect Audit Limited, chartered certified accountants, has indicated their willingness to continue in office.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objectives**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust charitable objective is set out in our Trust Deed of 31 March 1962: *The trustees shall stand possessed of the trust fund upon trust for the application of the income thereof in perpetuity for such charitable purposes as the trustees shall from time to time in their absolute discretion select but during the lifetime of the settlor subject to his discretion and approval.* Our settlor died in 1974.

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Charitable Activities**

This section refers only to the charities and their activities and not to the trading subsidiary.

The Louis Baylis (Maidenhead Advertiser) Charitable Trust fulfilled its obligations during the period with grants and donations being made to local and national charities in the sum of £326,610 as compared to £322,595 in the previous year. During the period some 132 (2023: 121) organisations benefited from the charity, of which 2 (2023: 3) were for £10,000 or more.

The Louis Baylis Charitable Trust fulfilled its obligations during the period with grants and donations being made to local charities in the sum of £3,080. During the period two organisations benefited from the charity.

The Louis Baylis (Maidenhead Advertiser) Charitable Trust made grants and donations totalling £11,500 (2023: £11,000) to 7 (2023: 9) national charities, £20,500 (2023: £20,810) in aggregate to 11 (2023: 10) regional charities and a total of £294,610 (2023: £290,785) to 129 (2023: 102) local charities and organisations.

During the course of the past year the Louis Baylis (Maidenhead Advertiser) 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 (2023: £12,500 and £13,500 to Citizens Advice Bureau Maidenhead).

The Louis Baylis (Maidenhead Advertiser) Charitable Trust has continued to support regional charities, for example grants of £2,000 (2023: £2,000) to Thames Valley Air Ambulance and £6,000 (2023: £5,000) to Thames Hospice.

The Louis Baylis (Maidenhead Advertiser) Charitable Trust has continued to support our local mobility charity, People to Places, with a grant of £9,050 (2023: £17,125) and Alexander Devine Children's Hospice Service £5,000 (2023: £5,000).

On a national level the Louis Baylis (Maidenhead Advertiser) Charitable Trust has continued to support the Great Ormond Street Hospital for Children with a donation of £2,000 (2023: £2,000) and a £3,000 (2023: £2,000) donation to Target Ovarian Cancer.

During the year the Louis Baylis (Maidenhead Advertiser) Charitable Trust made a grant of £100,000 (2023: £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 90% (2023: 90%) of Louis Baylis (Maidenhead Advertiser) Charitable Trust grants and donations were to local charities, 6% (2023: 7%) to regional charities and 4% (2023: 3%) 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.

**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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Indicators, Milestones and Benchmarks (continued)**

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 and Marlow. 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.

**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.

**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 £326,610 compared to £322,595 for the previous year from the Louis Baylis (Maidenhead Advertiser) Charitable Trust and £3,080 from the Louis Baylis 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. The trustees are confident that the newspapers will continue to flourish as a community interest company.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**FINANCIAL REVIEW**

**Financial Results of Activities and Events**

Our financial statements outline our income and expenditure (excluding the results of the subsidiary).

During the period in question the Louis Baylis (Maidenhead Advertiser) Charitable Trust's total income was £314,388 (2023: £287,957) with resources expended of £11,563,449 (2023: £428,679) including £11,125,197 transferred to the Louis Baylis Charitable Trust. Grant and donations of £326,610 (2023: £322,595) were made. The governance costs of the Louis Baylis (Maidenhead Advertiser) Charitable Trust were £111,642 compared to £106,084 for the previous year.

The funds of the Louis Baylis (Maidenhead Advertiser) Charitable Trust were an unrestricted general charity fund of £7,386 (2023: £642,303), an expendable endowment of £480,699 (2023: £6,175,505) and a permanent endowment of £0 (2023: £4,022,177).

During the period in question the Louis Baylis Charitable Trust total incoming resources were £11,131,792, including £11,125,197 of funds transferred from the Louis Baylis (Maidenhead Advertiser) Charitable Trust, with resources expended of £5,678, including grants and donations made of £3,080. The governance costs of the Louis Baylis Charitable Trust were £2,598.

The fund of the Louis Baylis Charitable Trust were an unrestricted general charity fund of £556,693, an expendable endowment of £6,547,244 and a permanent endowment of £4,022,177.

**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.

The charitable activity of the Louis Baylis (Maidenhead Advertiser) Charitable Trust was transferred to the Louis Baylis Charitable Trust.

**Grant-Making**

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.

**Reserves Policy**

The group reserves at the period end were £14,616,257 (2023: £13,786,715). 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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Investment Policy**

The Trusts' principal discretionary fund managers continue to be Investec Wealth and Investment (UK) Limited (now part of 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 2024 the portfolios produced an income of £307,859 compared to £280,997 for the year to 30 June 2023.

The Investec Wealth and Investment (UK) Limited (now part of Rathbones Group plc) and Quilter Cheviot Limited managed funds with a valuation of £10,636,240 were transferred from the Louis Baylis (Maidenhead Advertiser) Charitable Trust to the Louis Baylis Charitable Trust.

The Investec Wealth and Investment (UK) Limited (now part of Rathbones Group plc) and Quilter Cheviot Limited managed funds had a valuation of £10,547,245 compared to an original historical cost incurred by the Louis Baylis (Maidenhead Advertiser) Charitable Trust.

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.

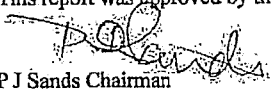
As mentioned earlier in the report, the newspaper business has been transferred to Baylis Community Media CIC. Going forward, Baylis Media Limited will essentially be a property owning investment company.

**PLANS FOR FUTURE PERIODS**

The trusts intend to maintain their existing policy of grant distributions and to take account of the provisions of the Equality Act 2010, as previously mentioned in this report.

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.

This report was approved by the trustees on 3/12/24 and was signed for and on behalf of the trustees by:

  
P J Sands Chairman

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Opinion**

We have audited the financial statements of the Louis Baylis (Maidenhead Advertiser Charitable Trust (the 'charity') and its subsidiary (the 'group') for the year ended 30 June 2024 which comprise the group statement of financial activities, the group and parent charity balance sheets, the group cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and charity's affairs as at 30 June 2024 and of their 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 requirements of the Charities Act 2011

**Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

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 group's and parent charity'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 trustee's either intend to liquidate the group or parent charity or 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the publishing industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30TH JUNE 2024**

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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 Ltd  
Chartered Certified Accountants  
Statutory Auditor  
First Floor  
1 Des Roches Square  
Witan Way  
Witney  
Oxfordshire  
OX28 4BE

DSA Prospect Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

		<u>Unrestricted</u>	<u>Unrestricted</u>		<u>Endowment fund</u>		Total	<u>Unrestricted</u>	<u>Endowment</u>	Total
		General	General	Charity	Charity	Baylis	2024	2023	2023	2023
		Fund	Fund			Media				
		LBMACT	LBCT	LBMACT	LBCT	Limited				
	Notes	£	£	£	£	£	£	£	£	£
<b>Income from:</b>										
<b>Other activities:</b>										
Investments	1	314,388	6,595	-	-	96,378	417,361	287,957	71,090	359,047
<b>Total income</b>		<u>314,388</u>	<u>6,595</u>	<u>-</u>	<u>-</u>	<u>96,378</u>	<u>417,361</u>	<u>287,957</u>	<u>71,090</u>	<u>359,047</u>
<b>Expenditure on:</b>										
<b>Other expenditure:</b>										
Commercial trading operations	2	-	-	-	-	41,051	41,051	-	22,805	22,805
<b>Charitable activities:</b>										
Expenditure on charitable activities	3	438,252	5,678	-	-	-	443,930	428,679	-	428,679
<b>Total resources expended</b>		<u>438,252</u>	<u>5,678</u>	<u>-</u>	<u>-</u>	<u>41,051</u>	<u>484,981</u>	<u>428,679</u>	<u>22,805</u>	<u>451,484</u>
<b>(Losses)/Gains on investment assets</b>		<u>-</u>	<u>-</u>	<u>897,161</u>	<u>-</u>	<u>-</u>	<u>897,161</u>	<u>-</u>	<u>(86,997)</u>	<u>(86,997)</u>
<b>Net (Expenditure)/ income for the year</b>		<u>(123,864)</u>	<u>917</u>	<u>897,161</u>	<u>-</u>	<u>55,327</u>	<u>829,541</u>	<u>(140,722)</u>	<u>(38,712)</u>	<u>(179,434)</u>
<b>Gross transfers between funds</b>		<u>(511,052)</u>	<u>555,775</u>	<u>(10,614,144)</u>	<u>10,569,421</u>	<u>-</u>	<u>-</u>	<u>700,387</u>	<u>(700,387)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(634,916)</u>	<u>556,692</u>	<u>(9,716,983)</u>	<u>10,569,421</u>	<u>-</u>	<u>774,214</u>	<u>559,665</u>	<u>(739,098)</u>	<u>(179,433)</u>
Fund balances at 1 July 2023		<u>642,302</u>	<u>-</u>	<u>10,197,682</u>	<u>-</u>	<u>2,946,731</u>	<u>14,039,865</u>	<u>82,637</u>	<u>13,883,511</u>	<u>13,966,148</u>
Fund balances at 30 June 2024		<u>7,386</u>	<u>556,692</u>	<u>480,699</u>	<u>10,569,421</u>	<u>3,002,058</u>	<u>14,616,256</u>	<u>642,302</u>	<u>13,144,413</u>	<u>13,786,715</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


The group has no recognised gains or losses other than those dealt with in the statement of financial activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

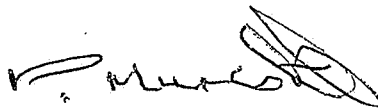
	Notes	Group		LBMACT		LBCT	
		2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£
<b>FIXED ASSETS</b>							
Tangible assets	7	2,993,122	2,932,900	-	-	-	-
Investments	8	10,572,943	9,720,505	25,699	9,742,682	10,569,421	-
		<u>13,566,065</u>	<u>12,653,405</u>	<u>25,699</u>	<u>9,742,682</u>	<u>10,569,421</u>	<u>-</u>
<b>CURRENT ASSETS</b>							
Debtors: due within one year	9	8,963	104,652	2,259	96,397	-	-
Cash at bank and in hand		608,329	611,486	18,375	570,556	559,193	-
		<u>617,292</u>	<u>716,138</u>	<u>20,634</u>	<u>666,953</u>	<u>559,193</u>	<u>-</u>
<b>CREDITORS</b>							
Due within one year	10	(44,278)	(60,005)	(13,248)	(24,651)	(2,500)	-
<b>NET CURRENT ASSETS</b>		<u>573,014</u>	<u>656,133</u>	<u>7,385</u>	<u>642,302</u>	<u>556,693</u>	<u>-</u>
<b>NON CURRENT ASSETS</b>							
Debtors: due in more than one year	9	455,000	455,000	455,000	455,000	-	-
<b>NET ASSETS</b>		<u>14,594,079</u>	<u>13,764,538</u>	<u>488,084</u>	<u>10,839,984</u>	<u>11,126,114</u>	<u>-</u>
<b>RESERVES</b>							
<b>Endowment funds</b>	11						
Expendables		7,027,943	6,175,505	480,699	6,175,505	6,547,244	-
Permanent		4,000,000	4,000,000	-	4,022,177	4,022,177	-
Non-charitable trading funds		3,002,058	2,946,731	-	-	-	-
<b>Unrestricted funds</b>							
Charitable funds		564,078	642,302	7,385	642,302	556,693	-
		<u>14,594,079</u>	<u>13,764,538</u>	<u>488,084</u>	<u>10,839,984</u>	<u>11,126,114</u>	<u>-</u>

The financial statements on pages 11 to 30 were approved by the Trustees and authorised for issue on 03.11.24. And are signed on their behalf by:

P J Sands  
Trustee



P W Murcott  
Trustee



**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Basis of accounting**

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 1<sup>st</sup> 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.

**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.

**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.

**Income**

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30TH JUNE 2024**

**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.

**Intangible fixed assets other than goodwill**

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Purchased computer software                      20-33% straight line

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Freehold buildings                                      2% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimate costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less and accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by another entity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Listed Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire any put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets due to wider economic condition, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors

**Impairments of fixed assets**

At each reporting end date, the trading subsidiary reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments.

**Financial instruments**

The trading subsidiary has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

**Financial assets**

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 future receipts discounted at a market rate of interest.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Derecognition of financial liabilities**

Financial liabilities are derecognized when, and only when, the trading subsidiary obligations are discharged, cancelled or they expire.

**Equity instruments**

Equity instruments issued by the trading subsidiary are recorded at the proceeds received, net of debt issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the trading subsidiary.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on the tax rates that have been enacted or substantively enacted by the reporting date.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**Taxation-continued**

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

The charity is entitled to those exemptions from UK taxation, which are available in law to charities.

Provisions are recognised when there is a legal or constructive present obligation as a result of a past event, it is probable that the obligation will be required to be settled and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 trading subsidiary is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Fund accounting**

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

The Permanent Endowment Fund represents the original gift to the charity of the Share capital of Baylis Media Limited ("the company") and subsequent transfers of funds from the company designated as such. It provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted.

The Expendable Endowment Fund represents transfers of funds from the trading subsidiary designated as such. The trustees have the power to convert the capital into income at their discretion.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**1. INVESTMENT INCOME**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		Total 2024 Funds	<u>Unrestricted</u> <u>Endowment</u>		Total 2023
	LBMACT Charity £	LBCT Charity £	Charity £	Baylis Media Limited £		£	£	
Bank interest								
- bank interest	6,529	6,595	-	-	13,124	6,960	-	6,960
Listed portfolio								
- investment income	307,859	-	-	-	307,859	280,997	-	280,997
- bank interest	-	-	-	-	-	-	-	-
Rental income	-	-	-	96,378	96,378	-	71,093	71,093
	<u>314,388</u>	<u>6,595</u>	<u>-</u>	<u>96,378</u>	<u>417,361</u>	<u>287,957</u>	<u>71,093</u>	<u>359,050</u>

**2. COSTS OF GENERATING FUNDS**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		Total 2024 Funds	<u>Unrestricted</u> <u>Endowment</u>		Total 2023
	Charity £	Charity £	Charity £	Baylis Media Limited £		£	£	
Commercial trading operations:								
Staff costs (note 6)	-	-	-	-	-	-	761	761
Other direct costs	-	-	41,655	41,655	41,655	-	49,074	49,074
Other operating income	-	-	(230)	(230)	(230)	-	(89)	(89)
Disposal of assets to BCM CIC	-	-	-	-	-	-	(26,941)	(26,941)
	<u>-</u>	<u>-</u>	<u>41,425</u>	<u>41,425</u>	<u>41,425</u>	<u>-</u>	<u>22,805</u>	<u>22,805</u>
Taxation (note 8)	-	-	(374)	(374)	(374)	-	4,055	4,055
	<u>-</u>	<u>-</u>	<u>41,051</u>	<u>41,051</u>	<u>41,051</u>	<u>-</u>	<u>26,860</u>	<u>26,860</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted</u>		<u>Endowment fund</u>			<u>Total</u> 2024 Funds	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u> 2023 Funds
			Charity	Charity	Baylis				
	LBMACT	LBCT	LBMACT	LBCT	Media Limited				
	£	£	£	£	£	£	£	£	
Governance costs:-									
Legal & professional fee:	32,770	-	-	-	-	32,770	31,866	-	31,866
Investment managers fee	53,973	-	-	-	-	53,973	52,601	-	52,601
Auditor's remuneration	9,660	2,500	-	-	-	12,160	6,930	-	6,930
Other costs	15,239	98	-	-	-	15,337	14,687	-	14,687
	<u>111,642</u>	<u>2,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,240</u>	<u>106,084</u>	<u>-</u>	<u>106,084</u>

**4. STAFF COSTS**

	<u>Total</u> 2024 Funds	<u>Total</u> 2023 Funds
Salaries	-	-
Social security costs	-	761
Pension costs	-	-
	<u>-</u>	<u>761</u>
Average number of employees:	No	No
Works and processing	-	-
Editorial	-	-
Advertising	-	-
Office and management	4	4
	<u>4</u>	<u>4</u>
Emoluments of staff over £60,000 per annum:		
£60,000 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
	<u>-</u>	<u>-</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**5. GRANTS AND DONATIONS**

	2024 Number	2024 £	2023 Number	2023 £
National charities	9	11,500	11	11,000
Regional charities and organisations	13	20,500	12	20,810
Local charities and organisations	131	297,690	115	290,785
	<u>153</u>	<u>329,690</u>	<u>138</u>	<u>322,595</u>

**6. TAXATION**

	2024 £	2023 £
UK corporation tax		
Current year	(374)	4,055
Deferred tax charge	-	-
Total tax charge	<u>(374)</u>	<u>4,055</u>

**7. FIXED ASSETS - GROUP**

	Investment Property £	Total £
<b>Cost</b>		
At 1st July 2023	3,584,047	3,584,047
Additions	60,223	60,223
Reclassified as investment properties	-	-
At 30th June 2024	<u>3,644,270</u>	<u>3,644,270</u>
<b>Depreciation and impairment</b>		
At 1st July 2023	651,149	651,149
Depreciation charged in the year	-	-
Reclassified as investment properties	-	-
At 30th June 2024	<u>(651,149)</u>	<u>(651,149)</u>
<b>Carrying amount</b>		
At 30th June 2024	<u>2,993,122</u>	<u>2,993,122</u>
At 30th June 2023	<u>2,932,899</u>	<u>2,932,899</u>

The investment property is owned by Baylis Media Ltd. In the year Baylis Media Ltd transitioned to FRS105 from FRS102, therefore the property is included in the financial statements at cost less depreciation as opposed to fair value.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**8. INVESTMENTS**

	Group		LBMACT		LBCT	
	2024	2023	2024	2023	2024	2023
Group undertaking	-	-	-	22,176	22,176	-
Listed investments at valuation	10,572,944	9,536,137	25,699	9,536,137	10,547,245	-
Bank funds held by investment broker	-	184,369	-	184,369	-	-
	<u>10,572,944</u>	<u>9,720,506</u>	<u>25,699</u>	<u>9,742,682</u>	<u>10,569,421</u>	<u>-</u>

The listed investments represent fixed interest rate bonds, investment and unit trusts, Treasury Stock, and equities.

The following were the holdings of more than 20% of the share capital at the balance sheet date:

Subsidiaries	Net assets	Country of incorporation	Description and proportion of share capital held
Baylis Media Limited (Rental company)	£3,002,058	England and Wales	Ordinary 100%

The registered offices of the subsidiary is Newspaper House, 48 Bell Street Maidenhead, Berkshire SL6 1HX.

**9. DEBTORS**

	Group		Charity - LBMACT		Charity - LBCT	
	2024	2023	2024	2023	2024	2023
Due within one year:						
Trade debtors	6,330	7,712	-	-	-	-
Prepayments and accrued income	2,259	96,941	2,259	96,397	-	-
Taxation	374	-	-	-	-	-
	<u>8,963</u>	<u>104,653</u>	<u>2,259</u>	<u>96,397</u>	<u>-</u>	<u>-</u>
Due in more than one year:						
Other debtors	455,000	455,000	455,000	455,000	-	-

Other debtors due after one year comprise an interest free loan grant to Maidenhead Heritage Centre of £455,000, to 19th December 2026 which has been secured on the property the center occupies.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**10. CREDITORS: Amounts falling due within one year**

	Group		Charity - LBMACT		Charity - LBCT	
	2024	2023	2024	2023	2024	2023
Trade creditors	36	34	-	-	-	-
Other taxes and social security	-	4,055	-	-	-	-
Other creditors	20,447	22,468	-	-	-	-
Accruals	23,795	33,448	13,248	24,650	2,500	-
	<u>44,278</u>	<u>60,005</u>	<u>13,248</u>	<u>24,650</u>	<u>2,500</u>	<u>-</u>

**11. ENDOWMENT FUNDS**

The permanent endowment fund represents:

- a. the original gift of £1,500 shares of £1 each fully paid, representing 100% of the equity share capital of Baylis Media Limited ("the company");
- b. the purchase of the non-equity shares in the company for £20,676; totalling £22,176
- c. a gift of £4mn for the express purpose of establishing a permanent endowment for the Charity

The Expendable Endowment Fund represents the transfer of funds from the company designated by the company as Expendable Endowment. This comprises of the remaining fixed asset investments, unrealised gains and the Loan to Maidenhead Heritage Trust.

The non-charitable trading funds represents the net assets value of the company.

**12. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted</u>	<u>Endowment Fund</u>			Total 2024 Funds
	General Fund Charity	Expendable Charity	Permanent Charity	Baylis Media Limited	
Fixed asset investments	-	4,880,038	4,022,177	2,993,122	11,895,337
Unrealised investment gain	-	1,692,905	-	-	1,692,905
Debtors	2,259	455,000	-	6,704	463,963
Cash at bank and in hand	577,567	-	-	30,762	608,329
Creditors amounts due within one year	(15,748)	-	-	(28,530)	(44,278)
	<u>564,078</u>	<u>7,027,943</u>	<u>4,022,177</u>	<u>3,002,058</u>	<u>14,616,256</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**13. RELATED PARTY TRANSACTIONS**

The Trustees Mr P J Sands and MR P W Murcott are non-executive directors of Baylis Media Limited, for which they have received no remuneration during the period.

During the period the charity received professional services from Craufurd Hale LLP, Chartered Accountants, a business in which the Trustee Mr P W Murcott is a consultant, in respect of the provision of accounting services totalling £14,350

During the period the following grants and awards were made to the following charities and organisations in which the trustees have an interest:

**Mr P J Sands**

£2,000 Panto Project

£250 Rotary Club Maidenhead Thames Santa's Grotto

**Mr P W Murcott**

£9,050 People to Places (resigned as a Trustee October 2015, now a patron)

£250 Rotary Club Maidenhead Thames Santa's Grotto

**Mrs P A Lattimer**

£1,000 Larchfield PTA

**Mr J Robertson**

£2,000 Maidenhead United Reformed Church Ukraine

Please note Mr P J Sands and Mr P W Murcott are members of the Rotary Club Maidenhead Thames.

The charity had no transactions with its trading subsidiary Baylis Media Ltd.

The charity made a payment of £100,000 to Baylis Community Media CIC.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**14. PRIOR YEAR CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES**

The consolidated Statement of Financial Activities on Page 13 shows only the total prior figures. Below are the totals for the year 2022/23, split into unrestricted and endowment.

	<u>Unrestricted</u>	<u>Endowment fund</u>		<u>Total</u>
	<u>Charity</u>	<u>Charity</u>	<u>Baylis Media Limited</u>	<u>2023 Funds</u>
	£	£	£	£
<b><u>Income from:</u></b>				
Other activities:				
Commercial trading operations	-	-	-	-
Investments	287,957	-	71,090	359,047
<b>Total income</b>	<b>287,957</b>	<b>-</b>	<b>71,090</b>	<b>359,047</b>
<b><u>Expenditure on:</u></b>				
Other expenditure:				
Commercial trading operations	-	-	22,805	22,805
Charitable activities:				
Expenditure on charitable activities	428,679	-	-	428,679
<b>Total resources expended</b>	<b>428,679</b>	<b>-</b>	<b>22,805</b>	<b>451,484</b>
<b>(Losses)/Gains on investment assets</b>	<b>-</b>	<b>(86,997)</b>	<b>-</b>	<b>(86,997)</b>
<b>Net (Expenditure)/ income for the year</b>	<b>(140,722)</b>	<b>(86,997)</b>	<b>48,285</b>	<b>(179,434)</b>
<b>Gross transfers between funds</b>	<b>700,387</b>	<b>(700,387)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>559,665</b>	<b>(787,383)</b>	<b>48,285</b>	<b>(179,433)</b>
Fund balances at 1 July 2022	82,637	10,985,065	2,898,446	13,966,148
<b>Fund balances at 30 June 2023</b>	<b>642,302</b>	<b>10,197,682</b>	<b>2,946,731</b>	<b>13,786,715</b>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

	Grant No.	2024 £	2023 £
<b>National Charities</b>			
British Disabled Angling Assoc.			
The British Forces Foundation			1,000
British Limbless Ex Servicemens Assoc.	1	500	500
Cancer Support UK			
CLIC Sargent - Youth v Cancer	1	1,000	1,000
Combat Stress			500
DEBRA	1	2,000	
Dogs for Autism			
Great Ormond Street Hospital	2	2,000	2,000
Lions Sports Academy	1	1,000	
HEART UK Cholesterol Charity			
Motor Neurone Disease Association	1	2,000	2,000
RAF Benevolent Fund			1,000
Target Ovarian Cancer	2	3,000	2,000
The British Forces Foundation			
Vitalise			1,000
<b>Total National Charities</b>	<b>9</b>	<b>11,500</b>	<b>11,000</b>
<b>Regional Charities</b>			
Alzheimers Dementia Support			
Berkshire Autistic Society	1	2,000	2,000
Berkshire Care Trust			2,000
Berkshire M S Therapy Centre	1	2,000	2,000
Berkshire Masonic Charity			2,000
Berkshire Masons 2023 Festival			
Berkshire Masons Panto Project	1	2,000	
Berkshire Unicorns RFC			
Berkshire Vision	1	1,000	
Building for the Future			
Care4Calais	1	1,000	
Cancer Support UK (Berkshire)			2,310
Child Autism			
Daisy's Dream			500
Douglas Bader Foundation	1	1,000	
Headway Thames Valley	1	500	
Helen & Douglas House	1	2,000	2,000
Thames Hospice	2	6,000	5,000
Thames Valley Adventure Playground	1	1,000	1,000
Thames Valley Air Ambulance	2	2,000	2,000
Thames Valley Hospice			
<b>Total Regional Charities</b>	<b>13</b>	<b>20,500</b>	<b>20,810</b>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2024**

**Local Charities**

1st Burnham & Taplow Rangers	1	500	500
1st Clewer Brownies	1	545	
1st Cookham Guides	1	700	
22 Counselling	1	3,500	3,000
911 Burnham Beeches Rotary Club	1	1,000	
6th Windsor Brownies			500
Absolutely Leisure			
Adult Dyslexia	2	3,000	2,000
AGE concern Slough & Berkshire East	1	1,000	1,000
Age Concern Windsor	1	2,000	
Alexander Devins Childrens Hospice	2	5,000	5,000
ALLsorts	1	500	
Alzheimers Dementia Support	1	2,500	
Ascot & Maidenhead School Spor Partnership			1,000
Autism Group			2,275
Baby Bank Windsor			1,000
Baylis Community Media CIC	1	100,000	100,000
Beehive Preschool	1	500	500
Bisham Nest Box Group			500
Blue Acre Horse Rescue & Rehab Centre			
Boyne Hill Cricket Club	1	2,000	
Bray Village Hall	1	750	
Bray & Holyport Scouts			500
Braywick Heath Nursery (WAMU)	1	3,000	
Braywick Sports Assoc			200
Braywood CofE First School			500
Britwell Youth & Community Project	1	2,000	2,500
Burnhan Men's Shed			
Busy Buttons CORE	1	1,000	1,000
Camp Mohawk			
Chattertots	1	2,000	1,000
Child Autism (formerly PEACH)	1	500	
Circus Starr	1	600	
Citizens Advice Bureau East Berks.	2	25,000	
Clewer & Dedworth Community Events			500
Clewer Non Ecclesiastical Soc.	1	750	500
Clewer Scout & Guide Group	1	750	1,000
Cookham & Maidenhead Arts Trail	1	250	
Cookham Christmas Soc. Jubilee St Party			
Cookham Dean CC	2	2,000	1,000
Cookham Dean FC	1	500	
Cookham Festival	1	1,000	

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

Cookham Footprints	1	225	
Cox Green CG2000	1	400	290
Cox Green Community Summer Camp			1,000
Cracker Appeal			5,000
Crackerjack Childrens Trust	2	1,700	750
Craft Coop CIC	1	500	
Cycling Without Age	1	1,000	
Dragon Explorer Scouts	1	1,000	
East Berks MS Society	1	1,000	
Electric Eels Swimming Club			800
Elizabeth House, Cookham			720
Eton Allotment Soc			
Eton Community CIC			
Eton Town Council			500
Eton Wick First School			
Eton Wick Youth Club			1,000
Family Friends in Windsor & M'head			1,000
FC Holyport	1	1,000	
Friends of Cookham Abbey	1	1,000	
Get Together Club	1	580	
Holyport Community Trust			2,000
Holyport Cricket Club			1,000
Holyport Darby & Joan Club	1	800	800
Holyport Memorial FC under 11s	1	250	
Hurley Village Hall/ Assoc	1	1,000	
Home Park Lawn Tennis Club			
Hope in Depression			
Kaneez-Bi Foundation			2,500
Kevin Cruse Foundation	1	2,000	
Larchfield Ladybirds	1	420	
Larchfiel PTA	1	1,000	995
Leisure Focus Trust	1	2,500	4,000
Link Foundation	2	4,500	2,000
Lions Club Christmas Swimarathon	1	2,000	2,000
Lions Club of Windsor			1,000
Maharastrian Maidenhead	1	1,000	
Maidenhead Club for Visually Impaired			1,000
Maidenhead & Bray Cricket Club			
Maidenhead Boys & Girls FC/ Town FC	1	900	
Maidenhead & District Stroke Club	1	1,000	700
Maidenhead Advertiser (School Trees Fund)			
Maidenhead Amateur Swimming Club			2,000

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

Maidenhead Boundary Walk			1,000
Maidenhead Choral Soc.			600
Maidenhead Citizens Advice Bureau			26,000
Maidenhead Civic Society	1	1,000	1,000
Maidenhead Community Book Festival	1	1,500	1,500
Maidenhead Community Watch Assoc.	1	1,000	
Maidenhead COVID Garden			
Maidenhead Drama Festival	1	2,000	1,500
Maidenhead Festival	1	6,000	5,000
Maidenhead Festival of Music & Dance	1	2,000	
Maidenhead Golf Juniors	1	450	
Maidenhead Hockey Club			2,000
Maidenhead Macular Soc. Support Group			
Maidenhead Music Soc			1,000
Maidenhead Post Natal Help Group			
Maidenhead Rotaract Club	1	500	
Maidenhead Sea Cadets	1	1,500	
Maidenhead Talking Newspaper			1,000
Maidenhead Town FC			500
Maidenhead Trefoil Guild	1	350	
Maidenhead United Reform Church Ukraine	1	2,000	
Maidenhead Volunteer Bureau			
Maidenhead Waterways (Family Fun Day)			
Maidenhead Waterways Restoration Group			1,000
Manor Green School			500
Marlow Museum	1	1,000	
Marlow United Charities	2	4,000	3,000
Men's Matters	1	500	
Methodist Church, High St., Maidenhead			2,000
Mhd & Widsor Vision	1	1,000	
Norden Farm Centre for the Arts	2	4,000	4,000
Number 22 Community Counselling Service			
Panto Project			2,000
Parenting Special Children	1	1,000	
People to Places	2	9,050	17,125
Phoenix Gymnastics/ Tampoline Club	1	1,500	
Pinkney's Green Cricket Club	1	1,000	1,000
Pinkneys Green FC	1	1,000	1,000
Queen Anne Royal Free CofE First School			
Quire Voices	1	1,000	1,000
RBWM Christmas Lights	1	5,500	6,000
RBWM Climate Community (Repair Café)			

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

RBWM Library			2,500
RBWM M'hd Town Partnership			3,000
RBWM Windsor & Eton Lights	1	2,500	
Re:Charge R&R	1	3,000	6,000
Relay for Life Ascot	1	500	
Riverside Counselling Services			
RollaDome	1	500	
Rotary Club of Maidenhead Bridge Boundary Walk	1	1,000	
Rotary Club of Maidenhead Thames Mhd Got Talent	1	750	
Rotaract Club of Maidenhead			500
Rotary Club Maidenhead Thames - Santa's Grotto	1	250	500
Rotary Club of Maidenhead Thames - Ukraine			1,000
Rotary Easter Fun Day	1	250	250
Rotary Prostate Screening			1,000
Royal Free Singers	1	1,000	
Royal Windsor Rose & Hort Soc			
Salvation Army	2	2,000	2,000
Samaritans Slough	1	3,000	
Sequela Foundation	1	600	900
Shakespeare As You Like It	1	2,500	2,500
Shining Star Productions	2	900	
Sideways Drama	1	1,000	
Slough BC Christmas Lights 2020			
Slough Immigration Aid Unit	1	2,000	2,850
Slough Modest Sisters	1	1,000	
Slough Refugee Support	1	500	
Slough School Sports Network			1,000
Slough Synchronised Skating Club			500
Slough Windsor & M'head Theatre Co			900
Smart Works Reading	1	1,000	
St John Evangelist, Littlewick Green			1,000
St Luke's Church Baby & Toddler Group			1,000
St Luke's School	1	500	
St Marks Cresc. Methodist Church	1	1,000	
St Mary's Church White Waltham			
Stand Out for Autism	2	3,500	
Stanley Spencer Memorial Trust	1	1,000	
Starr in the Community CIC			500
Supporting Families in Windsor & M'head			
Swan Lifeline	1	1,000	
Swan Support	1	1,000	
Taplow & Burnham Guide Supporters	1	1,000	

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

Temple Golf Club Artisans			500
The Brett Foundation	1	3,000	
The Cowshed Charity	1	1,000	
The Dash Charity	1	4,000	3,000
The Dionysus Ensemble			1,000
The Jolly Codgers Lunch Club	1	500	
The Link Foundation			2,000
The Livings Trust	1	500	
The Old Court CIC			1,000
The Sports Collective CIC	1	720	
Twyford & Ruscombe Community Theatre Group	1	1,000	
Twyford Christmas Fayre			500
Twyford Together	1	500	
Ufton Court Educational Trust			980
Voices Anon			900
Wargrave FC			500
White Waltham Cricket Club	1	1,000	
White Waltham Village Assoc.			250
Wild Cookham			1,500
Windsor & Maidenhead Community Forum	1	1,000	
Windsor & M'hd Symphony Orchestra	2	4,500	4,000
Windsor Baptist Church / Kitchen	1	1,000	
Windsor Division Guides	1	250	
Windsor Festival			1,000
Windsor Foodshare			3,000
Windsor Homeless			2,500
Windsor Horse Rangers	2	3,000	2,500
Windsor Instrument Bank (Platinum Jubilee)			(1,000)
Windsor Lions (refund of unused grant)			
Windsor Netball Club	1	1,000	
Windsor Parish Church with All Saints			1,000
Windsor St. George Rotary Club Repair Cafe	1	1,000	
Wooburn Festival	1	1,000	1,000
Yeldall Christian Centre	1	2,000	
<b>Total Local Charities</b>	<b>131</b>	<b>297,690</b>	<b>290,785</b>
<b>Total All Charities</b>		<b>329,690</b>	<b>322,595</b>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**

England & Wales - Charity number 210533

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# Accounts

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LOUIS BAYLIS (MAIDENHEAD ADVERTISER)  
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30<sup>TH</sup> June 2023

REGISTERED CHARITY NUMBER 210533

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30TH JUNE 2023**

The Board of Trustees of Louis Baylis (Maidenhead Advertiser) Charitable Trust presents its annual report for the year ended 30 June 2023, together with the audited financial statements for the year, under the Charities Act 2022, and 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 effective 1 January 2019 (Charities SORP (FRS102)).

**REFERENCE AND ADMINISTRATIVE DETAILS**

The trustees of the charity who have held office since 1 July 2022 are as follows:

P J Sands	Chairman
P W Murcott	Trustee
Mrs P A Lattimer	Trustee
J Robertson MBE	Trustee

The address for the charity is PO Box 4832 Maidenhead, Berkshire SL60 1JQ. The website address is [www.louisbaylistrust.org.uk](http://www.louisbaylistrust.org.uk)

The charity is registered under the charity number 210533. The trustees have made the following professional appointments:

Solicitor:	Charles Russell Speechly LLP, 5 Fleet Place London EC4M 7RD
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
Investment Managers:	Investec Wealth & Investment (UK) Limited (Now part of the Rathbones Group Plc), 30 Gresham Street, London EC2V 7QN Quilter Cheviot Limited 85 Queen Victoria Street London EC4A 4AB

Our part-time administrator, Mr. Richard Curry is responsible for the day-to-day management of the trust's 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](mailto: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 Craufurd Hale LLP, Chartered Accountants, the business to which the trustee, P W Murcott, provides consultancy services.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and History**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust was established by a Trust Deed dated 31 March 1962.

In 1962 the proprietor of the Maidenhead Advertiser, Louis Baylis, created this Charitable Trust which continues to bear his name. The charity's funds constitute a significant investment portfolio, together with the entire issued share capital of Baylis Media Limited, which up until the 30<sup>th</sup> June 2022 was 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 discretion, select.

The company on 1<sup>st</sup> March and 5<sup>th</sup> March 2006, in pursuance of resolutions dated 25<sup>th</sup> October 2005 made capital donations to the charity, thereby broadening and supplementing the trustees' powers of administration of the assets of the charity. The trustees' have power to administer the 2006 donations as a separate and unrestricted fund alongside the charity's permanent endowment.

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**Status and History – continued**

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 are also held for the above described charitable purposes.

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 interrogating 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.

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

**Organisational Structure**

The overall strategic direction of the charity is determined by the trustees who meet formally at least four times a year to consider and further develop the trust's objectives. At these meetings grant applications are considered and grants made. During the course of 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. During the pandemic the meetings have continued virtually.

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 & Maidenhead which is the principal area which we seek to benefit with our donations. The trust is focused on the long-term goal of social progress and is committed to making a real difference to the fortunes and lives of the inhabitants of the Royal Borough of Windsor & Maidenhead. Indeed, the trust's 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.

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**Method of Recruitment, Appointment, Election, Induction and Training of Trustees**

The statutory power to appoint new and additional trustees contained in the Trustee Act 1925 applies to the charity and is exercisable by the trustees.

This is not a national charity; it is not involved in fundraising and its prime objective is that of grant-making. It does 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 trust's 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.

The charity has a wholly owned trading subsidiary Baylis Media Limited, whose results are consolidated in the financial statements for the trust.

The principle activity of Baylis Media Ltd up to June 30th 2022 was that of newspaper proprietors and it is now a property investment company. The company, in addition to the newspapers, wholly owns two subsidiary undertakings, both of which are dormant and a participating interest in Thames Valley Independent Media Ltd. The two subsidiaries and the participating interest have been transferred to the CIC. 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 and licenced to the CIC.

**Risk and Corporate Governance Matters**

As detailed earlier in the report the newspaper business has been transferred to the Baylis Community 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 continue to own the Bell Street properties and the intellectual property rights of the newspaper. Trustees P. J. Sands and P. W. Murcott will continue as directors of Baylis Media Limited.

**Trustees' Responsibilities in The Preparation of Financial Statements**

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accountings 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 period which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charity and to enable them to ensure that the financial statements comply with the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (Charities SORP (FRS102)) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Statement as to Disclosure of Information to the Auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The auditor, DSA Prospect Audit Limited, chartered certified accountants, has indicated their willingness to continue in office.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objectives**

Our charitable objective is set out in our Trust Deed of 31 March 1962: *The trustees shall stand possessed of the trust fund upon trust for the application of the income thereof in perpetuity for such charitable purposes as the trustees shall from time to time in their absolute discretion select but during the lifetime of the settlor subject to his discretion and approval*. Our settlor died in 1974.

**Charitable Activities**

This section refers only to the charity and its activities and not to the trading subsidiary.

The charity fulfilled its obligations during the period with grants and donations being made to local and national charities in the sum of £322,595 as compared to £192,826 in the previous year. During the period some 121 (2022: 101) organisations benefited from the charity, of which 3 (2022: 2) were for £10,000 or more.

Grants and donations totalling £11,000 (2022: £11,518) were made to 9 (2022: 9) national charities, £20,810 (2022: £21,430) in aggregate to 10 (2022: 11) regional charities and a total of £290,785 (2022: £159,878) to 102 (2022: 81) local charities and organisations.

During the course of the past year we have continued to support local and national charities at the same level as the previous period. We continue to support Citizens' Advice Bureaus with a grant totalling £26,000 to Citizens' Advice Bureau East Berkshire (2022: £27,000 Maidenhead Citizens' Advice Bureau).

We have continued to support regional charities for example grants of £2,000 (2022: £2,000) to Thames Valley Air Ambulance and £5,000 (2022: £5,700) to Thames Hospice.

We continue to support our local mobility charity, People to Places, with a grant of £7,125 (2022: £4,600) together with a grant of £10,000 for a minibus.

On a national level, we have continued to support the Great Ormond Street Hospital for Children with a donation of £2,000 (2022: £2,000) and a £2,000 (2022: £2,000) donation to Target Ovarian Cancer.

During the year we made a grant of £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 local journalism supports the charitable purpose of providing a public benefit.

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**Charitable Activities – continued**

During the course of the year 90% (2022: 83%) of the grants and donations were to local charities, 7% (2022: 11%) to regional charities and 3% (2022: 6%) to national charities. It has always been the policy of this charity to primarily support local charities but, notwithstanding that, to give recognition to the needs of regional and national charities.

**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 schedule 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 trust. 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 charity will continue its 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 and Marlow. 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 reacted 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 & 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.

**Relationships with Related Parties**

The trust wholly owns Baylis Media Limited. Two of the trustees, P J Sands and P W Murcott, 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*.

**Representation on Other Bodies**

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**ACHIEVEMENTS AND PERFORMANCE**

**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 £322,595 compared to £192,826 for the previous year. 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. The trustees are confident that the newspapers will continue to flourish as a community interest company.

**FINANCIAL REVIEW**

**Financial Results of Activities and Events**

Our financial statements outline our income and expenditure (excluding the results of the subsidiary). During the period in question the charity's total income was £287,957 (2022: £334,083) with resources expended of £428,679 (2022: £358,471) including grants and donations made of £322,595 (2022: £192,826). The governance costs of the charity were £106,084 compared to £165,645 for the previous year. During the year a fund transfer was made of £700,386 from the charity's endowment fund to the charity's unrestricted general charity funds. The funds of the charity were an unrestricted general charity fund of £642,302 (2022: £82,637), an expendable endowment of £6,175,505 (2021: £3,000,000) and a permanent endowment of £4,022,177 (2022: £7,985,065). In addition to this, our endowment fund also includes the investment in Baylis Media Limited of £3,199,881 (2022: £3,056,765).

**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 enable to meet liabilities as they fall due.

**Grant-Making**

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

**Reserves Policy**

The group reserves at the period end were £14,039,865 (2022: £14,124,467). Under the terms of the Trust Deed the trustees are instructed to stand possessed of the trust fund upon trust for the application of the income. Under the terms of the capital donations received from Baylis Media Limited 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 charity and, as such, does, therefore, carry a certain level of reserves to meet these charities' expectations. At 30 June 2023 the charity had undistributed income reserves of £642,302 (2022: £82,637).

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**PLANS FOR FUTURE PERIODS**

The trust intends to maintain its existing policy of grant distributions and to take account of the provisions of the Equality Act 2010, as previously mentioned in this report.

Our trust 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.

This report was approved by the trustees on 28<sup>th</sup> November 2023 and was signed for and on behalf of the trustees by:



P J Sands  
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LOUIS BAYLIS  
(MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE YEAR ENDED 30TH JUNE 2023**

**Opinion**

We have audited the financial statements of the Louis Baylis (Maidenhead Advertiser Charitable Trust (the 'charity') and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the group statement of financial activities, the group and parent charity balance sheets, the group cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and charity's affairs as at 30 June 2023 and of their 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 requirements of the Charities Act 2011

**Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where: -

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE YEAR ENDED 30TH JUNE 2023**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 2, 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 group's and parent charity'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 trustee's either intend to liquidate the group or parent charity or 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the publishing industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
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**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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 Ltd  
Chartered Certified Accountants  
Statutory Auditor  
First Floor  
1 Des Roches Square  
Witan Way  
Witney  
Oxfordshire  
OX28 4BE

DSA Prospect Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

14 DECEMBER 2023

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR YEAR ENDED 30TH JUNE 2023**

	Notes	Unrestricted	Endowment fund		Total	2022	2022	Total
		General Fund Charity	Charity	Baylis Media Limited	2023 Funds	Funds	Funds	2022 Funds
		£	£	£	£	£	£	£
		Continuing operations	Continuing operations	Continuing operations		Continuing operations	Discontinued operations	
<b>Income from:</b>								
Other activities:								
Commercial trading operations	1	-	-	-	-	-	1,305,547	1,305,547
Investments	3	287,957	-	71,093	359,050	334,083	7,697	341,780
<b>Total income</b>		<b>287,957</b>	<b>-</b>	<b>71,093</b>	<b>359,050</b>	<b>334,083</b>	<b>1,313,244</b>	<b>1,647,327</b>
<b>Expenditure on:</b>								
Other expenditure:								
Commercial trading operations	4	-	-	295,078	295,078	26,373	1,907,906	1,934,279
Charitable activities:								
Expenditure on charitable activities	5	428,679	-	-	428,679	358,471	12,942	371,413
<b>Total resources expended</b>		<b>428,679</b>	<b>-</b>	<b>295,078</b>	<b>723,757</b>	<b>384,844</b>	<b>1,920,848</b>	<b>2,305,692</b>
<b>(Losses)/Gains on investment assets</b>		<b>-</b>	<b>(86,997)</b>	<b>367,101</b>	<b>280,104</b>	<b>(209,207)</b>	<b>(3,488)</b>	<b>(212,695)</b>
<b>Net (Expenditure)/ income for the year</b>		<b>(140,722)</b>	<b>(86,997)</b>	<b>143,116</b>	<b>(84,603)</b>	<b>(259,968)</b>	<b>(611,092)</b>	<b>(871,060)</b>
<b>Gross transfers between funds</b>		<b>700,387</b>	<b>(700,387)</b>	<b>-</b>	<b>-</b>	<b>(611,092)</b>	<b>611,092</b>	<b>-</b>
<b>Net movement in funds</b>		<b>559,665</b>	<b>(787,383)</b>	<b>143,116</b>	<b>(84,602)</b>	<b>(871,060)</b>	<b>-</b>	<b>(871,060)</b>
<b>Fund balances at 1 July 2022</b>		<b>82,637</b>	<b>10,985,065</b>	<b>3,056,765</b>	<b>14,124,467</b>	<b>14,995,527</b>	<b>-</b>	<b>14,995,527</b>
<b>Fund balances at 30 June 2023</b>		<b>642,302</b>	<b>10,197,682</b>	<b>3,199,881</b>	<b>14,039,865</b>	<b>14,124,467</b>	<b>-</b>	<b>14,124,467</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

None of the charity's other activities was acquired or discontinued during the above two financial years other than those disclosed in note 2.

The group has no recognised gains or losses other than those dealt with in the statement of financial activities.



**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2023**

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	-	2,932,899	-	-
Investments	10	13,020,506	9,861,104	12,942,563	12,940,045
		<u>13,020,506</u>	<u>12,794,003</u>	<u>12,942,563</u>	<u>12,940,045</u>
<b>CURRENT ASSETS</b>					
Debtors: due within one year	11	104,653	426,587	96,397	95,161
Cash at bank and in hand		611,487	720,058	570,556	661,861
		<u>716,139</u>	<u>1,146,645</u>	<u>666,953</u>	<u>757,022</u>
<b>CREDITORS</b>					
Due within one year	12	(151,780)	(271,181)	(24,650)	(27,600)
<b>NET CURRENT ASSETS</b>		<u>564,359</u>	<u>875,464</u>	<u>642,303</u>	<u>729,422</u>
<b>NON CURRENT ASSETS</b>					
Debtors: due in more than one year	11	455,000	455,000	455,000	455,000
<b>NET ASSETS</b>		<u>14,039,865</u>	<u>14,124,467</u>	<u>14,039,865</u>	<u>14,124,467</u>
<b>RESERVES</b>					
Endowment funds	13				
Expendables		6,175,505	3,000,000	6,175,505	3,000,000
Permanent		4,022,177	7,985,065	4,022,177	7,985,065
Non-charitable trading funds		3,199,881	3,056,765	3,199,881	3,056,765
Unrestricted funds					
Charitable funds		642,302	82,637	642,302	82,637
		<u>14,039,865</u>	<u>14,124,467</u>	<u>14,039,865</u>	<u>14,124,467</u>

*28th November 2023*

The financial statements on pages 11 to 30 were approved by the Trustees and authorised for issue on ..... And are signed on their behalf by:

P J Sands  
Trustee

P W Murcott  
Trustee

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**Basis of accounting**

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 1<sup>st</sup> 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.

**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.

**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.

**Income**

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**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.

**Intangible fixed assets other than goodwill**

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Purchased computer software	20-33% straight line
-----------------------------	----------------------

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% straight line
--------------------	------------------

Residual value is calculated on prices prevailing at the reporting date, after estimate costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less and accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by another entity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**Listed Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire any put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets due to wider economic condition, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors

**Impairments of fixed assets**

At each reporting end date, the trading subsidiary reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments.

**Financial instruments**

The trading subsidiary has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102 to all of its financial instruments.

**Financial assets**

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 future receipts discounted at a market rate of interest.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Derecognition of financial liabilities**

Financial liabilities are derecognized when, and only when, the trading subsidiary obligations are discharged, cancelled or they expire.

**Equity instruments**

Equity instruments issued by the trading subsidiary are recorded at the proceeds received, net of debt issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the trading subsidiary.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**Taxation-continued**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

The charity is entitled to those exemptions from UK taxation, which are available in law to charities.

Provisions are recognised when there is a legal or constructive present obligation as a result of a past event, it is probable that the obligation will be required to be settled and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 trading subsidiary is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**Leases-continued**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Fund accounting**

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

The Permanent Endowment Fund represents the original gift to the charity of the Share capital of Baylis Media Limited ("the company") and subsequent transfers of funds from the company designated as such. It provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted.

The Expendable Endowment Fund represents transfers of funds from the trading subsidiary designated as such. The trustees have the power to convert the capital into income at their discretion.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**1. COMMERCIAL TRADING OPERATIONS**

This represented the trading activities of the subsidiary company, Baylis Media Limited, company number 00382741. The company's turnover and profit before taxation were all derived from its principal activity, as newspaper proprietors, wholly undertaken in the United Kingdom. The trading activities of the subsidiary company, Baylis Media Limited, ceased at the 30 June 2022 (see Note 2).

**2. DISCONTINUED OPERATIONS**

The trading activities of the subsidiary company, Baylis Media Limited, ceased at the 30 June 2022. The company agreed to transfer the publishing activities of the business to a connected company, Baylis Community Media CIC. There were no proceeds generated from the transfer. The company will continue to trade with its principal activity being that of commercial property rental income.

**3. INVESTMENT INCOME**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		<u>Total</u>			<u>Total</u>
	General		Baylis	2023	2022	2022	2022
	Fund		Media	Funds	Funds	Funds	Funds
	Charity	Charity	Limited				
	£	£	£	£	£	£	£
	Continuing	Continuing	Continuing		Continuing	Discont.	
	operations	operations	operations		operations	operations	
Bank interest							
- bank interest	6,960	-	-	6,960	3,882	-	3,882
Listed portfolio							
- investment income	280,997	-	-	280,997	330,201	7,662	337,863
- bank interest	-	-	-	-	-	35	35
Rental income			71,093	71,093			
	<u>287,957</u>	<u>-</u>	<u>71,093</u>	<u>359,050</u>	<u>334,083</u>	<u>7,697</u>	<u>341,780</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**4. COSTS OF GENERATING FUNDS**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		<u>Total</u>			<u>Total</u>
	<u>General</u>	<u>Baylis</u>	<u>Media</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
	<u>Fund</u>	<u>Charity</u>	<u>Limited</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Continuing</u>	<u>Continuing</u>	<u>Continuing</u>		<u>Continuing</u>	<u>Discontinued</u>	
	<u>operations</u>	<u>operations</u>	<u>operations</u>		<u>operations</u>	<u>operations</u>	
Commercial trading operations:							
Staff costs (note 6)	-	-	761	761	-	853,271	853,271
Other direct costs	-	-	48,987	48,987	90,653	469,702	560,355
Other operating income	-	-	-	-	(65,119)	(54,445)	(119,564)
Tangible fixed assets:							
Depreciation	-	-	-	-	-	55,502	55,502
Amortisation	-	-	-	-	-	19,712	19,712
Surplus on disposal	-	-	-	-	-	(68)	(68)
Disposal of assets to BCM CIC	-	-	(26,941)	(26,941)	-	541,514	541,514
Auditors remuneration	-	-	-	-	-	-	-
	-	-	22,808	22,808	25,534	1,885,188	1,910,722
Taxation (note 8)	-	-	272,270	272,270	839	22,718	23,557
	-	-	295,078	295,078	26,373	1,907,906	1,934,279

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		<b>Total</b> <b>2023</b> <b>Funds</b> <b>£</b>	<b>2022</b> <b>Funds</b> <b>£</b>	<b>2022</b> <b>Funds</b> <b>£</b>	<b>Total</b> <b>2022</b> <b>Funds</b> <b>£</b>
	<b>General</b> <b>Fund</b> <b>Charity</b> <b>£</b>	<b>Charity</b> <b>£</b>	<b>Baylis</b> <b>Media</b> <b>Limited</b> <b>£</b>	<b>Baylis</b> <b>Media</b> <b>Limited</b> <b>£</b>				
	<b>Continuing</b> <b>operations</b>	<b>Continuing</b> <b>operations</b>	<b>Continuing</b> <b>operations</b>	<b>Discont.</b> <b>operations</b>		<b>Continuing</b> <b>operations</b>	<b>Discont.</b> <b>operations</b>	
Grants and donations (See Note 7)	322,595	-	-	-	322,595	192,826	-	192,826
Governance costs:-								
Legal & professional fee:	31,866	-	-	-	31,866	69,938	-	69,938
Investment managers fee	52,601	-	-	-	52,601	72,436	2,630	75,066
Auditor's remuneration	6,930	-	-	-	6,930	6,000	10,312	16,312
Other costs	14,687	-	-	-	14,687	17,271	-	17,271
	<u>428,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>428,679</u>	<u>358,471</u>	<u>12,942</u>	<u>371,413</u>

The charity maintains trustee professional indemnity insurance. The premium paid in the year was £2,846 (2022: £3,390).

**6. STAFF COSTS**

	<b>Total</b> <b>2023</b> <b>Funds</b>	<b>Total</b> <b>2022</b> <b>Funds</b>
Salaries	-	762,720
Social security costs	761	66,586
Pension costs	-	23,965
	<u>761</u>	<u>853,271</u>
Average number of employees:	<b>No</b>	<b>No</b>
Works and processing	0	1
Editorial	0	13
Advertising	0	5
Office and management	4	3
	<u>4</u>	<u>22</u>
Emoluments of staff over £60,000 per annum:		
£60,000 - £70,000	0	1
£70,001 - £80,000	0	1
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
	<u>0</u>	<u>2</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**7. GRANTS AND DONATIONS**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
National charities	11	11,000	9	11,518
Regional charities and organisations	12	20,810	11	21,430
Local charities and organisations	115	290,785	81	159,878
	<u>138</u>	<u>322,595</u>	<u>101</u>	<u>192,826</u>

**8. TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK corporation tax		
Current year	4,055	-
Prior year	-	-
Current tax charge	-	-
Origination and reversal of timing differences	-	-
Deferred tax charge	268,215	23,557
Total tax charge	<u>272,270</u>	<u>23,557</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**9. FIXED ASSETS – GROUP**

	<b>Property Under Development £</b>	<b>Freehold Land &amp; Buildings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st July 2022	1,418,495	2,182,832	3,601,327
Additions	-	-	-
Reclassified as investment properties	(1,418,495)	(2,182,832)	(3,601,327)
	<hr/>	<hr/>	<hr/>
At 30th June 2023	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1st July 2022	-	668,428	668,428
Depreciation charged in the year	-	-	-
Reclassified as investment properties	-	(668,428)	(668,428)
	<hr/>	<hr/>	<hr/>
At 30th June 2023	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30th June 2023	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th June 2022	1,418,495	1,514,404	2,932,899
	<hr/>	<hr/>	<hr/>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**10. INVESTMENTS**

	Group		Charity	
	2023	2022	2023	2022
Group undertaking	-	-	3,222,057	3,078,941
Listed investments at valuation	9,300,657	9,419,458	9,536,137	9,419,458
Bank funds held by investment broker	419,849	441,646	184,369	441,646
Investment property	3,300,000	-	-	-
	13,020,506	9,861,104	12,942,563	12,940,045

The listed investments represent fixed interest rate bonds, investment and unit trusts, Treasury Stock, and equities.

Investment property	2023
	£
<b>Fair value</b>	
At 1 July 2022	-
Reclassified from PPE	3,300,000
	3,300,000
At 30 June 2023	3,300,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at Bell Business Centre, Unit 1-4, Bell Street, Maidenhead, SL6 1HX by Kempton Car 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.

The investment property is owned by Baylis Media Ltd and was previously held under PPE (note 9), but was reclassified within the year to investment property. This is due to the property now only being used to generate rental income.

The following were the holdings of more than 20% of the share capital at the balance sheet date:

Subsidiaries	Net assets	Country of incorporation	Description and proportion of share capital held
Baylis Media Limited (Rental company)	£3,222,057	England and Wales	Ordinary 100%

The registered offices of the subsidiary is Newspaper House, 48 Bell Street Maidenhead, Berkshire SL6 1HX.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**11. DEBTORS**

	Group		Charity	
	2023	2022	2023	2022
Due within one year:				
Trade debtors	7,712	154,983	-	-
Prepayments and accrued income	96,941	95,161	96,397	95,161
Deferred tax asset	-	176,443	-	-
	104,653	426,587	96,397	95,161
Due in more than one year:				
Other debtors	455,000	455,000	455,000	455,000

Other debtors due after one year comprise an interest free loan grant to Maidenhead Heritage Centre of £455,000, to 19th December 2026 which has been secured on the property the center occupies.

**12. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2023	2022	2023	2022
Trade creditors	34	23,718	-	-
Other taxes and social security	4,055	53,508	-	-
Other creditors	22,468	17,422	-	-
Accruals	33,448	49,612	24,650	27,600
Provisions for liabilities	91,775	126,920	-	-
	151,780	271,181	24,650	27,600

**13. ENDOWMENT FUNDS**

The permanent endowment fund represents:

- a. the original gift of £1,500 shares of £1 each fully paid, representing 100% of the equity share capital of Baylis Media Limited ("the company");
- b. the purchase of the non-equity shares in the company for £20,676; totalling £22,176
- c. a gift of £4mn for the express purpose of establishing a permanent endowment for the Charity

The Expendable Endowment Fund represents the transfer of funds from the company designated by the company as Expendable Endowment. This comprises of the remaining fixed asset investments, unrealised gains and the Loan to Maidenhead Heritage Trust.

The non-charitable trading funds represents the net assets value of the company.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**14. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Endowment Fund</b>		<b>Baylis Media Limited</b>	<b>Total 2023 Funds</b>
	<b>General Fund Charity</b>	<b>Expendable Charity</b>	<b>Permanent Charity</b>		
Fixed asset investments	-	4,226,323	4,022,177	3,277,824	11,526,324
Unrealised investment gain		1,494,182	-	-	1,494,182
Debtors	96,397	455,000	-	8,256	559,653
Cash at bank and in hand	570,556	-	-	40,931	611,487
Creditors amounts due within one year	(24,650)	-	-	(127,130)	(151,780)
	642,302	6,175,505	4,022,177	3,199,981	14,039,865

**15. RELATED PARTY TRANSACTIONS**

The Trustees Mr P J Sands and MR P W Murcott are non-executive directors of Baylis Media Limited, for which they have received no remuneration during the period.

During the period the charity received professional services from Craufurd Hale LLP, Chartered Accountants, a business in which the Trustee Mr P W Murcott is a consultant, in respect of the provision of accounting services totalling £12,216

During the period the following grants and awards were made to the following charities and organisations in which the trustees have an interest:

**Mr P J Sands**

£2,000 Panto Project  
£500 Rotary Club Maidenhead Thames Santa's Grotto  
£1,000 Rotary Club of Maidenhead Thames – Ukraine  
£2,000 Berkshire Masonic Charity

**Mr P W Murcott**

£2,000 Panto Project  
£17,125 People to Places (resigned as a Trustee October 2015, now a patron)  
£500 Rotary Club Maidenhead Thames Santa's Grotto  
£1,000 Rotary Club of Maidenhead Thames – Ukraine  
£500 Temple Golf Club Artisans  
£2,000 Berkshire Masonic Charity

**Mrs P A Lattimer**

£995 Larchfield Primary and Nursery School  
£1,000 Maidenhead Boundary Walk (Maidenhead Rotary Club)  
£1,000 Maidenhead Civic Society  
£4,000 Norden Farm Centre for the Arts

**Mr J Robertson**

None

Please note Mr P J Sands and Mr P W Murcott are members of the Rotary Club Maidenhead Thames.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

**15. Cont.**

The charity had no transactions with its trading subsidiary Baylis Media Ltd.

The charity made a payment of £100,000 to Baylis Community Media CIC.

**16. PRIOR YEAR CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES**

The consolidated Statement of Financial Activities on Page 13 shows only the total prior figures. Below are the totals for the year 2021/22, split into unrestricted and endowment.

	Notes	<u>Unrestricted</u>		<u>Endowment fund</u>		Total 2022 Funds £	Total 2021 Funds £
		General Fund Charity £	Charity £	Baylis Media Limited £	Baylis Media Limited £		
		Continuing operations	Continuing operations	Continuing operations	Discontinued operations		
<b><u>Income from:</u></b>							
<b>Other activities:</b>							
Commercial trading operations	1	-	-	-	1,305,547	1,305,547	892,327
Investments	3	334,083	-	-	7,697	341,780	252,232
<b>Total income</b>		<b>334,083</b>	<b>-</b>	<b>-</b>	<b>1,313,244</b>	<b>1,647,327</b>	<b>1,144,559</b>
<b><u>Expenditure on:</u></b>							
<b>Other expenditure:</b>							
Commercial trading operations	4	-	-	26,373	1,907,906	1,934,279	933,694
<b>Charitable activities:</b>							
Expenditure on charitable activities	5	358,471	-	-	12,942	371,413	326,845
<b>Total resources expended</b>		<b>358,471</b>	<b>-</b>	<b>26,373</b>	<b>1,920,848</b>	<b>2,305,692</b>	<b>1,260,539</b>
<b>(Losses)/Gains on investment assets</b>			<b>(209,207)</b>		<b>(3,488)</b>	<b>(212,695)</b>	<b>1,705,850</b>
<b>Net (Expenditure)/ income for the year</b>		<b>(24,388)</b>	<b>(209,207)</b>	<b>(26,373)</b>	<b>(611,092)</b>	<b>(871,060)</b>	<b>1,589,870</b>
<b>Gross transfers between funds</b>		<b>2,250</b>	<b>(2,400)</b>	<b>(610,942)</b>	<b>611,092</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(22,138)</b>	<b>(211,607)</b>	<b>(637,315)</b>	<b>-</b>	<b>(871,060)</b>	<b>1,589,870</b>
<b>Fund balances at 1 April 2021</b>		<b>104,775</b>	<b>11,196,672</b>	<b>3,694,080</b>		<b>14,995,527</b>	<b>13,405,657</b>
<b>Fund balances at 30 June 2022</b>		<b>82,637</b>	<b>10,985,065</b>	<b>3,056,765</b>	<b>-</b>	<b>14,124,467</b>	<b>14,995,527</b>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

	Grant No.	2023 £	2022 £
<b>National Charities</b>			
British Disabled Angling Assoc.			1,000
The British Forces Foundation	1	1,000	
British Limbless Ex Servicemens Assoc.	1	500	
Cancer Support UK			1,800
CLIC Sargent - Youth v Cancer	1	1,000	
Combat Stress	1	500	
DEBRA			1,668
Dogs for Autism			1,000
Great Ormond Street Hospital	2	2,000	2,000
HEART UK Cholesterol Charity			500
Motor Neurone Disease Association	1	2,000	
RAF Benevolent Fund	1	1,000	
Target Ovarian Cancer	2	2,000	2,000
The British Forces Foundation			1,000
Vitalise	1	1,000	550
<b>Total National Charities</b>	<b>11</b>	<b>11,000</b>	<b>11,518</b>
<b>Regional Charities</b>			
Alzheimers Dementia Support			2,000
Berkshire Autistic Society	1	2,000	
Berkshire Care Trust	1	2,000	1,500
Berkshire M S Therapy Centre	1	2,000	2,000
Berkshire Masonic Charity	1	2,000	
Berkshire Masons 2023 Festival			2,000

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

Berkshire Masons Panto Project			2,000
Berkshire Unicorns RFC			1,000
Berkshire Vision			1,000
Building for the Future			1,730
Cancer Support UK (Berkshire)	1	2,310	
Child Autism			500
Daisy's Dream	1	500	
Helen & Douglas House	1	2,000	
Thames Hospice	2	5,000	
Thames Valley Adventure Playground	1	1,000	
Thames Valley Air Ambulance	2	2,000	2,000
Thames Valley Hospice			5,700
<b>Total Regional Charities</b>	<b>12</b>	<b>20,810</b>	<b>21,430</b>
<b>Local Charities</b>			
1st Burnham & Taplow Rangers	1	500	
22 Counselling	1	3,000	
6th Windsor Brownies	1	500	
Absolutely Leisure			1,000
Adult Dyslexia	2	2,000	2,000
AGE concern Slough & Berkshire East	1	1,000	2,000
Age Concern Windsor			1,000
Alexander Devins Childrens Hospice	2	5,000	7,500
Ascot & Maidenhead School Spor Partnership	1	1,000	
Autism Group	1	2,275	1,462

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

Baby Bank Windsor	1	1,000	
Baylis Community Media CIC	1	100,000	
Beehive Preschool	1	500	500
Bisham Nest Box Group	1	500	
Blue Acre Horse Rescue & Rehab Centre			500
Boyne Hill Cricket Club			1,000
Bray & Holyport Scouts	1	500	
Braywick Sports Assoc	1	200	
Braywood CofE First School	1	500	
Britwell Youth & Community Project	1	2,500	
Burnhan Men's Shed			1,400
Busy Buttons CORE	1	1,000	1,000
Camp Mohawk			1,700
Chattertots	1	1,000	
Citizens Advice Bureau East Berks	2	26,000	
Clewer & Dedworth Community Events	1	500	
Clewer Non Ecclesiastical Soc.	1	500	
Clewer Scout & Guide Group	1	1,000	
Cookham Christmas Soc. Jubilee St Party			1,000
Cookham Dean CC	1	1,000	1,000
Cox Green CG2000	1	290	
Cox Green Community Summer Camp	1	1,000	
Cracker Appeal	1	5,000	5,000
Crackerjack Childrens Trust	1	750	
Electric Eels Swimming Club	1	800	

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

Elizabeth House, Cookham	1	720	1,300
Eton Allotment Soc			1,000
Eton Community CIC			500
Eton Town Council	1	500	
Eton Wick First School			500
Eton Wick Youth Club	1	1,000	
Family Friends in Windsor & M'head	1	1,000	
FC Holyport			750
Get Together Club			550
Holyport Community Trust	1	2,000	2,000
Holyport Cricket Club	1	1,000	
Holyport Darby & Joan Club	1	800	
Home Park Lawn Tennis Club			1,000
Hope in Depression			1,000
Kaneez-Bi Foundation	1	2,500	
Kevin Cruse Foundation			2,000
Larchfiel PTA	1	995	950
Leisure Focus Trust	2	4,000	600
Link Foundation	1	2,000	4,000
Lions Club Christmas Swimarathon	1	2,000	2,000
Lions Club of Windsor	1	1,000	
Maidemhead Club for Visually Impaired	1	1,000	
Maidenhead & Bray Cricket Club			1,000
Maidenhead & District Stroke Club	1	700	1,000
Maidenhead Advertiser (School Trees Fund)			1,697

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

Maidenhead Amateur Swimming Club	1	2,000	2,000
Maidenhead Boundary Walk	1	1,000	1,000
Maidenhead Choral Soc.	1	600	
Maidenhead Citizens Advice Bureau			27,000
Maidenhead Civic Society	1	1,000	
Maidenhead Community Book Festival	1	1,500	1,500
Maidenhead COVID Garden			800
Maidenhead Drama Festival	1	1,500	1,500
Maidenhead Festival	1	5,000	
Maidenhead Hockey Club	1	2,000	
Maidenhead Macular Soc. Support Group			250
Maidenhead Music Soc	1	1,000	500
Maidenhead Post Natal Help Group			500
Maidenhead Sea Cadets			1,000
Maidenhead Talking Newspaper	1	1,000	
Maidenhead Town FC	1	500	
Maidenhead Trefoil Guild			330
Maidenhead United Reform Church Ukraine			150
Maidenhead Volunteer Bureau			1,000
Maidenhead Waterways (Family Fun Day)			800
Maidenhead Waterways Restoration Group	1	1,000	
Manor Green School	1	500	
Marlow United Charities	2	3,000	1,500
Men's Matters			500
Methodist Church, High St., Maidenhead	2	2,000	1,000

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ANALYSIS OF CHARITABLE DONATIONS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

Norden Farm Centre for the Arts	2	4,000	3,000
Number 22 Community Counselling Service			2,800
Panto Project	1	2,000	
People to Places	2	17,125	4,600
Pinkney's Green Cricket Club	1	1,000	
Pinkneys Green FC	1	1,000	750
Queen Anne Royal Free CofE First School			500
Quire Voices	1	1,000	
RBWM Christmas Lights	2	6,000	5,000
RBWM Climate Community (Repair Café)			939
RBWM Library	1	2,500	
RBWM M'hd Town Partnership	1	3,000	
Re:Charge R&R	2	6,000	6,000
Riverside Counselling Services			600
Rotaract Club of Maidenhead	1	500	500
Rotary Club Maidenhead Thames - Santa's Grotto	1	500	500
Rotary Club of Maidenhead Thames - Ukraine	1	1,000	
Rotary Easter Fun Day	1	250	250
Rotary Prostate Screening	1	1,000	
Royal Windsor Rose & Hort Soc			1,000
Salvation Army	2	2,000	2,000
Sequela Foundation	1	900	
Shakespeare As You Like It	1	2,500	
Shining Star Productions			1,200
Slough BC Christmas Lights 2020			2,500

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

Slough Immigration Aid Unit	1	2,850	
Slough School Sports Network	1	1,000	
Slough Synchronised Skating Club	1	500	
Slough Windsor & M'head Theatre Co	2	900	1,000
Smart Works Reading			2,000
St John Evangelist, Littlewick Green	1	1,000	
St Luke's Church Baby & Toddler Group	1	1,000	500
St Mary's Church White Waltham			1,000
Starr in the Community CIC	1	500	
Supporting Families in Windsor & M'head			2,000
Swan Lifeline			1,500
Temple Golf Club Artisans	1	500	
The Dash Charity	1	3,000	
The Dash Charity			3,000
The Dionysus Ensemble	1	1,000	
The Link Foundation	1	2,000	
The Old Court CIC	1	1,000	
The Sports Collective CIC			500
Twyford Christmas Fayre	1	500	500
Ufton Court Educational Trust	1	980	1,000
Voices Anon	1	900	
Wargrave FC	1	500	
White Waltham Village Assoc.	1	250	250
Wild Cookham	1	1,500	2,000
Windsor & M'hd Symphony Orchestra	2	4,000	2,000

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
ANALYSIS OF CHARITABLE DONATIONS  
FOR THE YEAR ENDED 30TH JUNE 2023**

Windsor Festival	1	1,000	
Windsor Foodshare	1	3,000	
Windsor Homeless	1	2,500	
Windsor Horse Rangers	2	2,500	2,000
Windsor Instrument Bank (Platinum Jubilee)			20,000
Windsor Lions (refund of unused grant)		(1,000)	
Windsor Parish Church with All Saints	1	1,000	
Wooburn Festival	1	1,000	750
Yeldall Christian Centre			1,500
<hr/>			
<b>Total Local Charities</b>	<b>115</b>	<b>290,785</b>	<b>159,878</b>
<hr/>			
<b>Total All Charities</b>		<b>322,595</b>	<b>192,826</b>
		<hr/>	

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**

England & Wales - Charity number 210533

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# Accounts

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LOUIS BAYLIS (MAIDENHEAD ADVERTISER)  
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30<sup>TH</sup> June 2022

REGISTERED CHARITY NUMBER 210533

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**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 30TH JUNE 2022**

The Board of Trustees of Louis Baylis (Maidenhead Advertiser) Charitable Trust presents its annual report for the period ended 30 June 2022, together with the audited financial statements for the period, under the Charities Act 2022, and 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 effective 1 January 2019 (Charities SORP (FRS102)).

**REFERENCE AND ADMINISTRATIVE DETAILS**

The trustees of the charity who have held office since 1 April 2021 are as follows:

P J Sands	Chairman
P W Murecott	Trustee
Mrs P A Lattimer	Trustee
J Robertson MBE	Trustee

The address for the charity is PO Box 4832 Maidenhead, Berkshire SL60 1JQ. The website address is [www.louisbaylistrust.org.uk](http://www.louisbaylistrust.org.uk)

The charity is registered under the charity number 210533. The trustees have made the following professional appointments:

Solicitor:	Charles Russell Speechly LLP, 5 Fleet Place London EC4M 7RD
Auditor:	DSA Prospect Audit Limited, The Old Chapel, Union Way, Witney, Oxfordshire, OX28 6HD
Bankers:	NatWest Bank plc, 66 High Street, Maidenhead, Berkshire SL6 1QA COIF Charities Deposit Fund, 80 Cheapside, London EC2V 6DZ
Investment Managers:	Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN Quilter Cheviot Limited 85 Queen Victoria Street London EC4A 4AB

Our part-time administrator, Mr. Richard Curry is responsible for the day-to-day management of the trust's 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](mailto: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 Craufurd Hale LLP, Chartered Accountants, the business to which the trustee, P W Murecott, provides consultancy services.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and History**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust was established by a Trust Deed dated 31 March 1962.

In 1962 the proprietor of the Maidenhead Advertiser, Louis Baylis, created this Charitable Trust which continues to bear his name. The charity's funds constitute a significant investment portfolio, together with the entire issued share capital of Baylis Media Limited, 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 discretion, select.

The company on 1<sup>st</sup> March and 5<sup>th</sup> March 2006, in pursuance of resolutions dated 25<sup>th</sup> October 2005 made capital donations to the charity, thereby broadening and supplementing the trustees' powers of administration of the assets of the charity. The trustees' have power to administer the 2006 donations as a separate and unrestricted fund alongside the charity's permanent endowment.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**Status and History – continued**

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 are also held for the above described charitable purposes.

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 interrogating 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.

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

**Organisational Structure**

The overall strategic direction of the charity is determined by the trustees who meet formally at least four times a year to consider and further develop the trust's objectives. At these meetings grant applications are considered and grants made. During the course of 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. Since the start of the pandemic the meetings have continued virtually.

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 & Maidenhead which is the principal area which we seek to benefit with our donations. The trust is focused on the long-term goal of social progress and is committed to making a real difference to the fortunes and lives of the inhabitants of the Royal Borough of Windsor & Maidenhead. Indeed, the trust's 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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**Method of Recruitment, Appointment, Election, Induction and Training of Trustees**

The statutory power to appoint new and additional trustees contained in the Trustee Act 1925 applies to the charity and is exercisable by the trustees.

This is not a national charity; it is not involved in fundraising and its prime objective is that of grant-making. It does 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 trust's 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.

The charity has a wholly owned trading subsidiary Baylis Media Limited, whose results are consolidated in the financial statements for the trust.

The principle activity of Baylis Media Ltd up to June 30th 2022 is that of newspaper proprietors and subsequently a property investment company. The company, in addition to the newspapers, wholly owns two subsidiary undertakings, both of which are dormant and a participating interest in Thames Valley Independent Media Ltd. The two subsidiaries and the participating interest have been transferred to the CIC. 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 and licenced to the CIC.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**Risk and Corporate Governance Matters**

As detailed earlier in the report the newspaper business has been transferred to the Baylis Community CIC. Our chairman, Peter Sands, is a member of the CIC. Thus we will continue to have a close relationship.

Going forward Baylis Media Limited will own the Bell Street properties and the intellectual property rights of the newspaper. Trustees P. J. Sands and P. W. Murcott will continue as directors of Baylis Media Limited.

For Baylis Media Limited (The Company) the extended financial period April 2021 to June 30th 2022 was another challenging period as the effects of the Covid 19 pandemic continued to have an adverse effect of the company to generate revenue to pre covid levels.

A hybrid working model has been adopted with staff attending the office, on average 2 out of 5 days per week. This reduces the amount of office space required and therefore reduces costs.

The company achieved an increase in turnover of £149,310 on a pro rata basis which gave rise a profit of £4,957 on ordinary activities before interest, tax, depreciation and amortisation as compared to a loss of £183,740 for the previous period. The board of the company is to be congratulated on achieving this outturn during such a difficult period.

Content produced by the editorial team continues to be of the highest quality with original content being sourced by the editorial team. The team is staying true to the values of providing trusted local news and information that is of benefit to the community and to a large extent deemed charitable.

**Trustees' Responsibilities in The Preparation of Financial Statements**

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accountings 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 period which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charity and to enable them to ensure that the financial statements comply with the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (Charities SORP (FRS102)) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**Statement as to Disclosure of Information to the Auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The auditor, DSA Prospect Audit Limited, chartered certified accountants, has indicated their willingness to continue in office.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objectives**

Our charitable objective is set out in our Trust Deed of 31 March 1962: *The trustees shall stand possessed of the trust fund upon trust for the application of the income thereof in perpetuity for such charitable purposes as the trustees shall from time to time in their absolute discretion select but during the lifetime of the settlor subject to his discretion and approval.* Our settlor died in 1974.

**Charitable Activities**

This section refers only to the charity and its activities and not to the trading subsidiary.

The charity fulfilled its obligations during the period with grants and donations being made to local and national charities in the sum of £192,826 as compared to £213,066 in the previous year. During the period some 101 (2021: 106) organisations benefited from the charity, of which 2 (2021: 2) were for £10,000 or more.

Grants and donations totalling £11,518 (2021: £12,076) were made to 9 (2021: 10) national charities, £21,430 (2021: £54,780) in aggregate to 11 (2021: 16) regional charities and a total of £159,878 (2021: £146,210) to 81 (2021 : 80) local charities and organisations.

During the course of the past period we have continued to support local and national charities at the same level as the previous year. We continue to support Maidenhead Citizens' Advice Bureau with a grant totalling £27,000 (2021: £27,500). We also made a grant of £20,000 to the Windsor Musical Instrument Bank to commemorate her late Majesty's Platinum Jubilee.

We have donated £7,500 (2021: £3,808) to the Alexander Devine Children's Hospice who operate a purpose built hospice in the Royal Borough. Our donation has been used by the Hospice to assist with transport requirements and to seed a wellbeing project.

We have donated £5,700 (2021: £34,995) to Thames Hospice, of which £25,000 in 2021 was to assist in purchasing equipment for the physiotherapy centre. This grant is in addition to our support in 2018 to fund the Louis Baylis physiotherapy centre. We have been delighted to provide a further £9,995 in 2021 to supplement smaller projects such as providing equipment for the three in-patient wings.

We have continued to support regional charities for example grants of £2,000 in 2022 to Thames Valley Air Ambulance.

On a national level, we have continued to support the Great Ormond Street Hospital for Children with a donation of £2,000 (2021: £2,000), the British Forces Foundation with a grant of £1,000 (2021: £1,000) and a £2,000 (2021: £3,000) donation to Target Ovarian Cancer.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Charitable Activities – continued**

During the course of the period 83% (2021: 68%) of the grants and donations were to local charities, 11% (2021: 26%) to regional charities and 6% (2021: 6%) to national charities. It has always been the policy of this charity to primarily support local charities but, notwithstanding that, to give recognition to the needs of regional and national charities.

**Indicators, Milestones and Benchmarks**

The trustees are satisfied with their grant-making policy during the past period. They have covered a wide spread of charities and organisations and, although significant monetary grants have been made, it will be seen from the schedule 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 trust. 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 charity will continue its 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 and Marlow. 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 reacted 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 & 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.

**Relationships with Related Parties**

The trust wholly owns Baylis Media Limited. Two of the trustees, P J Sands and P W Murcott, 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*.

**Representation on Other Bodies**

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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## **ACHIEVEMENTS AND PERFORMANCE**

### **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 £192,826 compared to £213,066 for the previous year. 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. The trustees are confident that the newspapers will continue to flourish as a community interest company.

## **FINANCIAL REVIEW**

### **Financial Results of Activities and Events**

Our financial statements outline our income and expenditure (excluding the results of the subsidiary). During the period in question the charity's total income was £336,333 (2021: £255,697) with resources expended of £358,471 (2021: £317,452) including grants and donations made of £192,826 (2021: £213,066). The governance costs of the charity were £165,645 compared to £104,386 for the previous year. The funds of the charity were an unrestricted general charity fund of £82,637 (2021: £104,775), an expendable endowment of £3,000,000 (2021: £3,000,000) and a permanent endowment of £7,985,065 (2021: £8,196,672). In addition to this, our endowment fund also includes the investment in Baylis Media Limited of £3,056,765 (2021: £3,694,080).

### **Going Concern**

The trustees have considered the period of at least twelve months from the date of approval of the balance sheet and including the impact of the ongoing COVID 19 pandemic on that 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 enable to meet liabilities as they fall due.

### **Grant-Making**

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

### **Reserves Policy**

The group reserves at the period end were £14,124,467 (2021: £14,995,527). Under the terms of the Trust Deed the trustees are instructed to stand possessed of the trust fund upon trust for the application of the income. Under the terms of the capital donations received from Baylis Media Limited 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 charity and, as such, does, therefore, carry a certain level of reserves to meet these charities' expectations. At 30 June 2022 the charity had undistributed income reserves of £82,637 (2021: £104,775).

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**Investment Policy**

The Trusts principal discretionary fund managers continue to be Investec Wealth & Investment Limited 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 period to 30 June 2022 the portfolios produced an income of £330,200 compared to £250,396 for the year to 31 March 2021. The current estimated annual income from the portfolio is £264,000 (2021: £258,000). At 30 June 2022 Investec Wealth and Investment Limited and Quilter Cheviot Limited had under management funds with a valuation of £9,861,104 (2021: £10,141,847), compared to original historical cost of £7,601,323 (2021: £7,529,312).

The value of the investments held by the charity decreased by £280,743 in the period ended 30 June 2022 compared to an increase of £1,658,958 in the prior year, this was in line with general stock market trends. The trustees are in regular contact with their investments advisors and take their advice on managing the investments.

We meet regularly to consider the suitability of the charitable trust's investments and the merits of diversification. In addition to the investment portfolio, as discussed above, the trustees hold the entire issued 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. 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, which for the period to 30 June 2022 has been challenging given the difficult market circumstances in which the company is trading at the present time.

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.

**Public Benefit**

The Trustees consider that local newspaper journalism as well as being in the public interest coincides with providing a public benefit:- The advancement of a charitable purpose beneficial to the public in the areas of:-

**Informing** Providing local people with information they require to understand and participate in their local communities.

**Representing** Acting as a voice for local people to convey their opinions and experiences to each other and to others who would not otherwise hear their voices.

**Campaigning** Related to representing, acting as a platform for identifying the needs of local people and allowing them to work together to achieve a common aim.

**Interrogating** Holding local institutions, local government, public and private sector organisations to account; exposing wrong doing and securing the effective use of public assets for public benefit.

The Charity Commission was not satisfied that local journalism could be considered exclusively charitable. However they did broadly accept that a local newspaper could further a charitable purpose such as the advancement of citizenship, arts and culture and the promotion of civic responsibility and community development.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**Public Benefit - continued**

These views have led the Trustees to consider Baylis Media Limited to be a 'mixed motive' investment that provides both:

- (a) A source of income.
- (b) The additional advancement of charitable purposes through local journalism.


To support this view the newspaper "the company" prepares an annual report to the Trustees outlining how the editorial activities of Baylis Media Limited have, during the past period, helped to further the charitable purposes identified by the Charity Commission, namely the promotion of citizenship, arts and culture, civic responsibility and community development.

**PLANS FOR FUTURE PERIODS**

The trust intends to maintain its existing policy of grant distributions and to take account of the provisions of the Equality Act 2010, as previously mentioned in this report. The Covid-19 situation has put further pressure on both the trust and The Newspapers, but they continue to work closely together. The economic situation resulting from Covid -19 has added further challenges to our donee charities and we trustees are conscious of this and strive to fulfil our objectives and to meet grant requests wherever we reasonably can.

Our trust 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.

This report was approved by the trustees on 20/1/23 and was signed for and on behalf of the trustees by:



P J Sands  
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**Opinion**

We have audited the financial statements of the Louis Baylis (Maidenhead Advertiser Charitable Trust (the 'charity') and its subsidiary (the 'group') for the period ended 30 June 2022 which comprise the group statement of financial activities, the group and parent charity balance sheets, the group cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and charity's affairs as at 30 June 2022 and of their incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where: -

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, 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 group's and parent charity'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 trustee's either intend to liquidate the group or parent charity or 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the publishing industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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 Ltd  
Chartered Certified Accountants  
Statutory Auditor  
The Old Chapel  
Union Way  
Witney  
Oxfordshire  
OX28 6HD

DSA Prospect Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR PERIOD ENDED 30TH JUNE 2022**

	Notes	<u>Unrestricted</u>		<u>Endowment fund</u>		Total 2022 Funds £	Total 2021 Funds £
		General Fund Charity £	Charity £	Baylis Media Limited £	Baylis Media Limited £		
		Continuing operations	Continuing operations	Continuing operations	Discontinued operations		
<b><u>Income from:</u></b>							
Other activities:							
Commercial trading operations	1	-	-	-	1,305,547	1,305,547	892,327
Investments	3	334,083	-	-	7,697	341,780	252,232
<b>Total income</b>		<b>334,083</b>	<b>-</b>	<b>-</b>	<b>1,313,244</b>	<b>1,647,327</b>	<b>1,144,559</b>
<b><u>Expenditure on:</u></b>							
Other expenditure:							
Commercial trading operations	4	-	-	26,373	1,907,906	1,934,279	933,694
Charitable activities:							
Expenditure on charitable activities	5	358,471	-	-	12,942	371,413	326,845
<b>Total resources expended</b>		<b>358,471</b>	<b>-</b>	<b>26,373</b>	<b>1,920,848</b>	<b>2,305,692</b>	<b>1,260,539</b>
<b>(Losses)/Gains on investment assets</b>			<b>(209,207)</b>		<b>(3,488)</b>	<b>(212,695)</b>	<b>1,705,850</b>
<b>Net (Expenditure)/ income for the year</b>		<b>(24,388)</b>	<b>(209,207)</b>	<b>(26,373)</b>	<b>(611,092)</b>	<b>(871,060)</b>	<b>1,589,870</b>
<b>Gross transfers between funds</b>		<b>2,250</b>	<b>(2,400)</b>	<b>(610,942)</b>	<b>611,092</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(22,138)</b>	<b>(211,607)</b>	<b>(637,315)</b>	<b>-</b>	<b>(871,060)</b>	<b>1,589,870</b>
Fund balances at 1 April 2021		104,775	11,196,672	3,694,080	-	14,995,527	13,405,657
<b>Fund balances at 30 June 2022</b>		<b>82,637</b>	<b>10,985,065</b>	<b>3,056,765</b>	<b>-</b>	<b>14,124,467</b>	<b>14,995,527</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

None of the charity's other activities was acquired or discontinued during the above two financial years other than those disclosed in note 2.

The group has no recognised gains or losses other than those dealt with in the statement of financial activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2022**

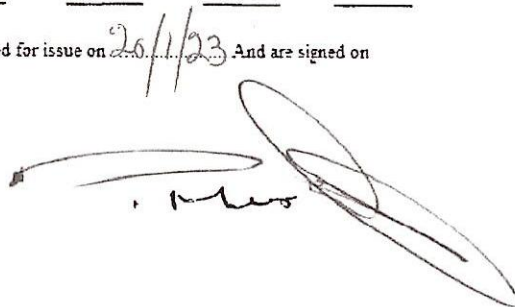
	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9	-	60,826	-	-
Tangible assets	10	2,932,899	2,996,458	-	-
Investments	11	9,861,104	10,479,759	12,940,045	13,860,503
		<u>12,794,003</u>	<u>13,537,043</u>	<u>12,940,045</u>	<u>13,860,503</u>
<b>CURRENT ASSETS</b>					
Debtors: due within one year	12	426,587	443,734	95,161	72,743
Cash at bank and in hand		720,058	737,111	661,861	631,004
		<u>1,146,645</u>	<u>1,180,845</u>	<u>757,022</u>	<u>703,747</u>
<b>CREDITORS</b>					
Due within one year	13	(271,181)	(177,361)	(27,600)	(23,723)
<b>NET CURRENT ASSETS</b>		<u>875,464</u>	<u>1,003,484</u>	<u>729,422</u>	<u>680,024</u>
<b>NON CURRENT ASSETS</b>					
Debtors: due in more than one year	12	455,000	455,000	455,000	455,000
<b>NET ASSETS</b>		<u>14,124,467</u>	<u>14,995,527</u>	<u>14,124,467</u>	<u>14,995,527</u>
<b>RESERVES</b>					
<b>Endowment funds</b>	14				
Expendables		3,000,000	3,000,000	3,000,000	3,000,000
Permanent		7,985,065	8,196,672	7,985,065	8,196,672
Non-charitable trading funds		3,056,765	3,694,080	3,056,765	3,694,080
<b>Unrestricted funds</b>					
Charitable funds		82,637	104,775	82,637	104,775
		<u>14,124,467</u>	<u>14,995,527</u>	<u>14,124,467</u>	<u>14,995,527</u>

The financial statements on pages 11 to 30 were approved by the Trustees and authorised for issue on 26/1/23 And are signed on their behalf by:

P J Sands  
Trustee



P W Murrett  
Trustee



**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

	Notes	2022	2021
<b>Cash flows from operating activities</b>	<b>16</b>	(414,798)	(615,365)
<b>Investing activities</b>			
Purchase of intangible assets		-	-
Proceeds on disposal of intangibles		300	-
Purchase of tangible fixed assets		(7,829)	(22,972)
Proceeds on disposal of tangible fixed assets		-	-
Proceeds from investments		407,524	391,444
<b>Net cash generated from investing activities</b>		<u>399,995</u>	<u>368,472</u>
<b>Financing activities</b>			
Dividends paid		(2,250)	(2,250)
<b>Taxation</b>			
Deferred tax asset		-	200,000
Net decrease in cash and cash equivalents		<u>(17,053)</u>	<u>(49,143)</u>
Cash and cash equivalents at the start of the year		737,111	786,255
Cash and cash equivalents at the end of the year		<u><u>720,058</u></u>	<u><u>737,112</u></u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**Basis of accounting**

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 1<sup>st</sup> 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.

**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.

**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.

**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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
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**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.

**Intangible fixed assets other than goodwill**

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Purchased computer software	20-33% straight line
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Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	10-33% straight-line
Motor vehicles	20% straight line on a cost less a residual value of 35%

Residual value is calculated on prices prevailing at the reporting date, after estimate costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less and accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by another entity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Fixed asset investments- continued**

An associate is an entity, being neither a subsidiary or joint venture, in which the company holds a long-term interest and where the company has significant influence. The entity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**Listed Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire any put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets due to wider economic condition, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors

**Impairments of fixed assets**

At each reporting end date, the trading subsidiary reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments.

**Financial instruments**

The trading subsidiary has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

**Financial assets**

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 future receipts discounted at a market rate of interest.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Derecognition of financial liabilities**

Financial liabilities are derecognized when, and only when, the trading subsidiary obligations are discharged, cancelled or they expire.

**Equity instruments**

Equity instruments issued by the trading subsidiary are recorded at the proceeds received, net of debt issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the trading subsidiary.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
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**Taxation-continued**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

The charity is entitled to those exemptions from UK taxation, which are available in law to charities.

Provisions are recognised when there is a legal or constructive present obligation as a result of a past event, it is probable that the obligation will be required to be settled and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 trading subsidiary is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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**Leases-continued**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Fund accounting**

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

The Permanent Endowment Fund represents the original gift to the charity of the Share capital of Baylis Media Limited ("the company") and subsequent transfers of funds from the company designated as such. It provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted.

The Expendable Endowment Fund represents transfers of funds from the trading subsidiary designated as such. The trustees have the power to convert the capital into income at their discretion.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. COMMERCIAL TRADING OPERATIONS**

This represents the trading activities of the subsidiary company, Baylis Media Limited, company number 00382741. The company's turnover and profit before taxation were all derived from its principal activity, as newspaper proprietors, wholly undertaken in the United Kingdom.

**2. DISCONTINUED OPERATIONS**

The trading activities of the subsidiary company, Baylis Media Limited, ceased at the 30 June 2022. The company agreed to transfer the publishing activities of the business to a connected company, Baylis Community Media CIC. There were no proceeds generated from the transfer. The company will continue to trade with its principal activity being that of commercial property rental income.

**3. INVESTMENT INCOME**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		2022 Total Funds £	2021 Total Funds
	General Fund Charity £	Charity £	Baylis Media Limited £	Baylis Media Limited £		
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		
Bank interest						
- bank interest	3,882				3,882	3,052
Listed portfolio						
- investment income	330,201			7,662	337,863	249,180
- bank interest				35	35	
	<u>334,083</u>	<u>          </u>	<u>          </u>	<u>7,697</u>	<u>341,780</u>	<u>252,232</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**4. COSTS OF GENERATING FUNDS**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		2022 Total Funds £	2021 Total Funds £
	General Fund Charity £	Charity £	Baylis Media Limited £	Baylis Media Limited £		
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		
Commercial trading operations:						
Staff costs (note 5)	-	-	-	853,271	853,271	863,863
Other direct costs	-	-	90,653	469,702	560,355	458,788
Other operating income	-	-	(65,119)	(54,445)	(119,564)	(233,031)
Tangible fixed assets:						
Depreciation	-	-	-	55,502	55,502	44,074
Amortisation	-	-	-	19,712	19,712	-
Surplus on disposal	-	-	-	(68)	(68)	-
Disposal of assets to BCM CIC	-	-	-	541,514	541,514	-
Auditors remuneration	-	-	-	-	-	-
	-	-	25,534	1,885,188	1,910,722	1,133,694
Taxation (note 7)	-	-	839	22,718	23,557	(200,000)
	-	-	26,373	1,907,906	1,934,279	933,694

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted</u>		<u>Endowment Fund</u>		2022 Total Funds £	2021 Total Funds £
	General Fund Charity £	Charity £	Baylis Media Limited £	Baylis Media Limited £		
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		
Grants and donations (See Note 6)	192,826	-	-	-	192,826	213,076
Governance costs:-						
Legal & professional fee:	69,938	-	-	-	69,938	34,407
Investment managers fee	72,436	-	-	2,630	75,066	52,074
Auditor's remuneration	6,000	-	-	10,312	16,312	14,130
Other costs	17,271	-	-	-	17,271	13,158
	358,471	-	-	12,942	371,413	326,845

The charity maintains trustee professional indemnity insurance. The premium paid in the year was £3,390 (2021: £2,096).

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30TH JUNE 2022**

**6. STAFF COSTS**

	<b>2022 Total Funds</b>	<b>2021 Total Funds</b>
Salaries		
Social security costs	762,720	768,495
Pension costs	66,586	65,105
	23,965	30,263
	853,271	863,863
Average number of employees:	No	No
Works and processing	1	2
Editorial	13	15
Advertising	5	7
Office and management	3	5
	22	29
Emoluments of staff over £60,000 per annum:		
£60,000 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
	2	3

**Pension Costs**

The trading subsidiary operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £23,965 (2021: £30,263) At the balance sheet date there were no unpaid contributions.

The Trustees are the key management personnel of the group. The Trustees consider that there are no other key management personnel of the charity. The day to day running of the trading subsidiary Baylis Media Limited is delegated to the board of directors, the remuneration of whom is disclosed in the Baylis Media Limited financial statements.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**7. GRANTS AND DONATIONS**

	2022 Number	2022 £	2021 Number	2021 £
National charities	9	11,518	10	12,076
Regional charities and organisations	11	21,430	16	54,780
Local charities and organisations	81	159,878	80	146,210
	<u>101</u>	<u>192,826</u>	<u>106</u>	<u>213,066</u>

**8. TAXATION**

	2022 £	2021 £
UK corporation tax		
Current year	-	-
Prior year	-	-
Current tax charge	-	-
Origination and reversal of timing differences	-	-
Deferred tax charge (credit)	23,557	(200,000)
Total tax credit	<u>23,557</u>	<u>(200,000)</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. INTANGIBLE FIXED ASSETS – GROUP**

	<b>Computer software £</b>
<b>Cost</b>	
At 1st April 2021	213,081
Additions	-
Disposals	(213,081)
At 30th June 2022	<u>-</u>
<b>Amortisation and impairment</b>	
At 1st April 2021	152,255
Amortisation charged in the year	19,712
Disposal	(171,967)
At 30th June 2022	<u>-</u>
<b>Carrying amount</b>	
At 30th June 2022	<u>-</u>
At 31st March 2021	<u>60,826</u>

**10. FIXED ASSETS – GROUP**

	<b>Property Under Development £</b>	<b>Freehold Land &amp; Buildings £</b>	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1st April 2021	1,416,695	2,182,830	229,410	32,297	3,861,232
Additions	1,800	-	6,029	-	7,829
Disposals	-	-	(235,439)	(32,297)	(267,736)
At 30th June 2022	<u>1,418,495</u>	<u>2,182,830</u>	<u>-</u>	<u>-</u>	<u>3,601,325</u>
<b>Depreciation and impairment</b>					
At 1st April 2021	-	633,669	198,808	32,297	864,774
Depreciation charged in the year	-	34,757	20,747	-	55,504
Eliminated in respect of disposals	-	-	(219,555)	(32,297)	(251,852)
At 30th June 2022	<u>-</u>	<u>668,426</u>	<u>-</u>	<u>-</u>	<u>668,426</u>
<b>Carrying amount</b>					
At 30th June 2022	<u>1,418,495</u>	<u>1,514,404</u>	<u>-</u>	<u>-</u>	<u>2,932,899</u>
At 31st March 2021	<u>1,416,695</u>	<u>1,549,161</u>	<u>30,602</u>	<u>-</u>	<u>2,996,458</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. INVESTMENTS**

	Group		Charity	
	2022	2021	2022	2021
Group undertaking	-	-	3,078,941	3,716,156
Shares in participating interests	-	3	-	2,500
Unlisted investments at valuation	-	102	-	-
Listed investments at valuation	9,419,458	10,305,865	9,419,458	9,998,795
Bank funds held by investment broker	441,646	173,789	441,646	143,052
	9,861,104	10,479,759	12,940,045	13,860,503

The unlisted investments were held by the subsidiary Baylis Media Limited and represent bank balances and short-term cash bonds and deposits. These funds are held as fixed asset investments as it is not the intention to utilise these funds in the company's operational activities but to invest them in other suitable investments at a future date. These were disposed of during the year.

The listed investments represent fixed interest rate bonds, investment and unit trusts, Treasury Stock, and equities.

The following were the holdings of more than 20% of the share capital at the balance sheet date:

Subsidiaries	Net assets	Country of incorporation	Description and proportion of share capital held
Baylis Media Limited (Newspaper proprietors)	£3,078,941	England and Wales	Ordinary 100%

The registered offices of the subsidiaries and participators is Newspaper House, 48 Bell Street Maidenhead, Berkshire SL6 1HX.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. DEBTORS**

	Group		Charity	
	2022	2021	2022	2021
Due within one year:				
Other debtors	-	-	-	-
Trade debtors	154,983	135,562	-	-
Prepayments and accrued income	95,161	108,172	95,161	72,743
Deferred tax asset (note 13)	176,443	200,000	-	-
	<u>426,587</u>	<u>443,734</u>	<u>95,161</u>	<u>72,743</u>
Due in more than one year:				
Other debtors	<u>455,000</u>	<u>455,000</u>	<u>455,000</u>	<u>455,000</u>

Other debtors due after one year comprise an interest free loan grant to Maidenhead Heritage Centre of £455,000, to 19th December 2026 which has been secured on the property the center occupies.

**13. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2022	2021	2022	2021
Trade creditors	23,718	31,115	-	-
Other taxes and social security	53,508	60,394	-	-
Other creditors	17,422	16,773	-	-
Accruals	49,612	69,079	27,600	23,723
Provisions for liabilities	126,920			
	<u>271,181</u>	<u>177,361</u>	<u>27,600</u>	<u>23,723</u>

**14. ENDOWMENT FUNDS**

The permanent endowment fund represents:

- a. the original gift of £1,500 shares of £1 each fully paid, representing 100% of the equity share capital of Baylis Media Limited ("the company");
- b. the purchase of the non-equity shares in the company for £15,000;
- c. transfer of funds from the company designated by the company as Permanent Endowment.

The Expendable Endowment Fund represents the transfer of funds from the company designated by the company as Expendable Endowment.

The non-charitable trading funds represents the net assets value of the company.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		
	General Fund Charity	Charity	Baylis Media Limited	2022 Total Funds
Goodwill	-	-	-	-
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	2,932,899	2,932,899
Fixed asset investments	-	9,883,280	(22,176)	9,861,104
Debtors	95,161	453,000	331,426	881,587
Cash at bank and in hand	13,076	646,785	58,198	720,059
Creditors amounts due within one year	(27,600)	-	(243,582)	(271,182)
	<u>82,637</u>	<u>10,985,065</u>	<u>3,056,765</u>	<u>14,124,467</u>

**16. NOTES TO THE CASH FLOW STATEMENT**

	2022	2021
<b>Reconciliation of operating cash flows</b>	(871,058)	1,592,119
<b>Adjustments for:</b>		
Investments gains losses	213,381	(1,960,331)
Taxation	-	(200,000)
Disposal, depreciation and amortisation of fixed assets	131,914	67,019
<b>Movement in working capital:</b>		
(Increase) decrease in debtors	17,144	(106,640)
(Increase) decrease in creditors	93,821	(7,532)
<b>Cash flows from operating activities</b>	<u>(414,798)</u>	<u>(615,365)</u>
<b>Cash and cash equivalents represent:</b>		
<b>Cash at bank</b>	<u>720,058</u>	<u>737,111</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**17. RELATED PARTY TRANSACTIONS**

The Trustees Mr P J Sands and Mr P W Murcott are non-executive directors of Baylis Media Limited, for which they have received no remuneration during the period (2021: £Nil).

During the period the charity received professional services from Craufurd Hale LLP, Chartered Accountants, a business in which the Trustee Mr P W Murcott is a consultant, in respect of the provision of accounting services totaling £19,734 (2021: £16,193).

The charity makes grants and donations primarily to local charities and organisations. The charity maintains a Register of Trustees Interests so as to identify those awards in which the trustees have an interest. During the period the following grants and awards were made to the following charities and organisations in which the trustees have an interest:

	2022	2021
	£	£
<b>Mr P J Sands</b>		
Rotary Club Maidenhead Thames - Santa's Grotto	500	-
Berkshire Masonic Panto Project	2,000	-
Berkshire Masons Festival 2023	2,000	2,000
<b>Mr P W Murcott</b>		
People to Places (Resigned as a trustee October 2015, now a patron)	4,600	13,000
Rotary Club Maidenhead Thames - Santa's Grotto	500	-
Berkshire Masonic Panto Project	2,000	-
Berkshire Masons Festival 2023	2,000	2,000
<b>Mrs P A Lattimer</b>		
Nordon Farm Centre for the Arts	3,000	-
Rotary Club of Maidenhead	1,000	1,000
Larchfield PTA	950	-
East Berkshire Citizens Advice	27,000	-
Maidenhead COVID Garden	800	-
<b>Mr J Robertson</b>		
Maidenhead United Reformed Church Ukraine	150	-
	_____	_____

The charity had the following transactions with its trading subsidiary Baylis Media Ltd:  
The charity received a dividend of £2,250 (2021 £2,250) from its shareholding in Baylis Media Ltd of 7,500 20% Preferred ordinary shares of £1.00 each and 7,500 10% Cumulative preference shares of £1.00 each.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30TH JUNE 2022**

**18. PRIOR YEAR CONSOLIDATED FINANCIAL STATEMENTS OF FINANCIAL ACTIVITIES**

The consolidated Statement of Financial Activities on Page 11 shows only the total prior figures. Below are the totals for the year 2020/21, split into unrestricted and endowment.

	<u>Unrestricted</u>	<u>Endowment fund</u>		<u>Total 2021 Funds</u>
	<u>General Fund Charity</u>	<u>Charity</u>	<u>Baylis Media Limited</u>	
	£	£	£	£
<b><u>Income from:</u></b>				
Other activities:				
Commercial trading operations	-	-	892,327	892,327
Investments	253,449	-	(1,217)	252,232
<b>Total income</b>	<u>253,449</u>	<u>-</u>	<u>891,110</u>	<u>1,144,559</u>
<b><u>Expenditure on:</u></b>				
Other expenditure:				
Commercial trading operations	-	-	914,770	914,770
Charitable activities:				
Expenditure on charitable activities	317,453	-	28,316	345,769
<b>Total resources expended</b>	<u>317,453</u>	<u>-</u>	<u>943,086</u>	<u>1,260,539</u>
<b>(Losses)/Gains on investment assets</b>	-	1,658,959	46,891	1,705,850
<b>Net (Expenditure)/ income for the year</b>	<u>(64,004)</u>	<u>1,658,959</u>	<u>(5,085)</u>	<u>1,589,870</u>
<b>Gross transfers between funds</b>	2,250	-	(2,250)	-
<b>Net movement in funds</b>	(61,754)	1,658,959	(7,335)	1,589,870
<b>Total funds brought forward</b>	<u>166,529</u>	<u>9,537,713</u>	<u>3,701,415</u>	<u>13,405,657</u>
<b>Total funds carried forward</b>	<u>104,775</u>	<u>11,196,672</u>	<u>3,694,080</u>	<u>14,995,527</u>

**Louis Baylis (Maidenhead Advertiser) Charitable Trust**  
**Analysis of Charitable Donations for 15 Months Ended 30 June 2022**

	Grant No.	2022 £	2021 £
<b>National Charities</b>			
British Disabled Angling Assoc.	1	1,000	
Cancer Support UK	1	1,800	1,000
CLIC Sargent			1,000
Combat Stress			500
DEBRA	1	1,668	1,576
Dogs for Autism	1	1,000	
Great Ormond Street Hospital	2	2,000	2,000
HEART UK Cholesterol Charity	1	500	500
Myaware			1,000
Target Ovarian Cancer	2	2,000	3,000
The British Forces Foundation	1	1,000	1,000
Vitalise	1	550	500
<b>Total National Charities</b>	<b>11</b>	<b>11,518</b>	<b>12,076</b>

<b>Regional Charities</b>			
Air Ambulance			2,000
Alzheimers Dementia Support	1	2,000	
Autism Berkshire			1,500
BCA (Berks Coll. Of Agriculture)			2,000
Berks. Community Foundation			300
Berks. Lowland Rescue			685
Berkshire Care Trust	1	1,500	
Berkshire M S Therapy Centre	1	2,000	
Berkshire Masons 2023 Festival	1	2,000	2,000
Berkshire Masons Panto Project	1	2,000	
Berkshire Unicorns RFC	1	1,000	
Berkshire Vision	1	1,000	
Buckinghamshire Mind			500
Building for the Future	1	1,730	
Child Autism	1	500	
Chiltern Open Air Museum			500
Daisy's Dream			500
Dingleys Promise			1,000
Helen & Douglas House			1,000
Rarescale Flute Academy			800
Relate			4,000
Thames Hospice			34,995
Thames Valley Adventure Playground			2,000
Thames Valley Air Ambulance	2	2,000	

**Louis Baylis (Maidenhead Advertiser) Charitable Trust**  
**Analysis of Charitable Donations for 15 Months Ended 30 June 2022**

Thames Valley Hospice	2	5,700	
The Autism Group			1,000

<b>Total Regional Charities</b>	<b>13</b>	<b>21,430</b>	<b>54,780</b>
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**Local Charities**

22 Community Counselling Service			1,500
4 Motion Dance & Theatre CIC			1,000
Absolutely Leisure	1	1,000	
Adult Dyslexia	2	2,000	2,000
AGE concern Slough & Berkshire East	2	2,000	2,000
Age Concern Windsor	1	1,000	
Alexander Devins Childrens Hospice	2	7,500	3,808
All Saints Church, Maidenhead			1,000
Alzheimers Dementia Support			1,000
Art Beyond Belief			500
Autism Group	1	1,462	1,000
Baby Bank Windsor			1,000
Beat Routes			500
Beehive Preschool	1	500	500
Berkshire Vision			1,000
Blue Acre Horse Rescue & Rehab Centre	1	500	
Boyne Hill Cricket Club	1	1,000	1,000
Brett Foundation School Computers			3,000
Britwell Youth & Comm. Project			1,210
Burnhan Men's Shed	1	1,400	
Busy Buttons CORE	1	1,000	1,000
Camp Mohawk	1	1,700	2,000
Chattertots			500
Colleton Primary School			400
Cookham Christmas Soc. Jubilee St Party	1	1,000	
Cookham Community Allotment			750
Cookham Dean CC	1	1,000	1,000
Cookham Festival			1,000
Cracker Appeal	1	5,000	5,000
Cranbourne & Ascor Pre School			500
Dash			1,000
Dash Charity			1,000
Datchet Coronavirus Volunteers			750
Elizabeth House, Cookham	1	1,300	
Eton Allotment Soc	1	1,000	
Eton Community CIC	1	500	500

**Louis Baylis (Maidenhead Advertiser) Charitable Trust**  
**Analysis of Charitable Donations for 15 Months Ended 30 June 2022**

Eton Wick First School	1	500	
Eton Wick Village Assoc.			500
FC Holyport	1	750	542
Get Together Club	1	550	
Holy Trinity Garrison & Parish Church			1,000
Holyport Community Trust	1	2,000	
Holyport Darby & Joan Club			800
Home Park Lawn Tennis Club	1	1,000	
Hope in Depression	1	1,000	
Hurst Bowling Club			1,000
Islamic Trust Maidenhead			1,600
Kennedy House Club			250
Kevin Cruse Foundation	1	2,000	
Larchfiel PTA	1	950	
Las Marias			500
Leisure Focus Trust	1	600	
Link Foundation	2	4,000	2,000
Lions Club Christmas boxes			2,000
Lions Club Christmas Swimarathon	1	2,000	1,500
Lions Club of Windsor			1,000
Little Fishes Pre School			500
Littlewick Green Cricket Club			1,000
Mad Millenials			500
Maidenhead & Bray Cricket Club	1	1,000	
Maidenhead & District Stroke Club	1	1,000	1,000
Maidenhead Advertiser (School Trees Fund)	1	1,697	
Maidenhead Amateur Swimming Club	1	2,000	3,000
Maidenhead Boundary Walk	1	1,000	1,000
Maidenhead Boys & Girls FC			900
Maidenhead Bridge Rotary COVID			1,000
Maidenhead Citizens Advice Bureau	2	27,000	27,500
Maidenhead Community Book Festival	1	1,500	
Maidenhead COVID Garden	1	800	
Maidenhead Drama Festival	1	1,500	
Maidenhead Drama Guild			1,500
Maidenhead Heritage Trust			900
Maidenhead Macular Soc. Support Group	1	250	
Maidenhead Music Soc	1	500	500
Maidenhead Post Natal Help Group	1	500	
Maidenhead RFC			1,500
Maidenhead Sailing Club			2,000
Maidenhead Sea Cadets	1	1,000	1,000
Maidenhead Thames Rotary School Computers			1,000
Maidenhead Trefoil Guild	1	330	

**Louis Baylis (Maidenhead Advertiser) Charitable Trust**  
**Analysis of Charitable Donations for 15 Months Ended 30 June 2022**

Maidenhead United Reform Church Ukraine	1	150	
Maidenhead Volunteer Bureau	1	1,000	
Maidenhead Waterways (Family Fun Day)	1	800	
Marlow United Charities	1	1,500	
Men's Matters	1	500	500
Methodist Church, High St., Maidenhead	1	1,000	
More Than a Shelter			1,000
Norden Farm Centre for the Arts	1	3,000	
Number 22 Community Counselling Service	1	2,800	
Off Road Activity Centre CIC			750
People to Places	2	4,600	13,000
Pinkneys Green FC	1	750	
Queen Anne Royal Free CofE First School	1	500	
RBWM Christmas Lights	1	5,000	5,000
RBWM Climate Community (Repair Café)	1	939	
Re:Charge R&R	2	6,000	7,000
Riverside Counselling Services	1	600	
Rivertime Boat Trust			1,000
Rotaract Club of Maidenhead	1	500	1,000
Rotary Club Maidenhead Thames - Santa's Grotto	1	500	
Rotary Easter Fun Day	1	250	
Royal Windsor Rose & Hort Soc	1	1,000	
Salvation Army	2	2,000	2,000
Samaritans			500
Shakespeare As You Like It			2,500
Shining Star Productions	2	1,200	
SHOC (Slough Homeless Our Concern)			2,500
Slough BC (Christmas Lights)			2,500
Slough BC Christmas Lights 2020	-	2,500	
Slough Community Transport			1,000
Slough Foodbank			2,300
Slough Immigration Aid Unit			3,000
Slough Windsor & M'head Theatre Co	1	1,000	
Smart Works Reading	1	2,000	
St Luke's Church Baby & Toddler Group	1	500	
St Mary's Church White Waltham	1	1,000	
St Nicolas Playgroup			500
Supporting Families in Windsor & M'head	1	2,000	
Swan Lifeline	1	1,500	
The Dash Charity	1	3,000	
The Sports Collective CIC	1	500	
Twyford Christmas Fayre	1	500	
Ufton Court Educational Trust	1	1,000	
Voices Anon			500

**Louis Baylis (Maidenhead Advertiser) Charitable Trust**  
**Analysis of Charitable Donations for 15 Months Ended 30 June 2022**

West Windsor Hub			1,500
White Waltham Village Assoc.	1	250	
Wild Cookham	1	2,000	
Windsor & M'hd Symphony Orchestra	1	2,000	
Windsor Homeless			500
Windsor Horse Rangers	2	2,000	2,000
Windsor Instrument Bank (Platinum Jubilee)	1	20,000	
Windsor St. George Rotary Club			750
Wooburn Festival	1	750	
Yeldall Christian Centre	1	1,500	1,500

**Prior year cheque donations written back**

Arbour Vale School (w/back unrepresented chq 8/7/19)			-500
Boulton to Bray Swim (w/back unrepresented chq 8/7/19)			-1000

<b>Total Local Charities</b>	<b>91</b>	<b>159,878</b>	<b>146,210</b>
<b>Total All Charities</b>	<b>192,826</b>	<b>213,066</b>	

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**

England & Wales - Charity number 210533

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# Accounts

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FINAL SET  
AS OF  
29/12/21.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER)  
CHARITABLE TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>ST</sup> March 2021**

**REGISTERED CHARITY NUMBER 210533**

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

The Board of Trustees of Louis Baylis (Maidenhead Advertiser) Charitable Trust presents its annual report for the year ended 31 March 2021, together with the audited financial statements for that year, under the Charities Act 2011, and 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 effective 1 January 2019 (Charities SORP (FRS102)).

**REFERENCE AND ADMINISTRATIVE DETAILS**

The trustees of the charity who have held office since 1 April 2020 are as follows:

P J Sands	Chairman
P W Murcott	Trustee
Mrs P A Lattimer	Trustee
J Robertson MBE	Trustee

The address for the charity is PO Box 4832 Maidenhead, Berkshire SL60 1JQ. The website address is [www.baylis-trust.org.uk](http://www.baylis-trust.org.uk)

The charity is registered under the charity number 210533. The trustees have made the following professional appointments:

Solicitor:	Charles Russell Speechly LLP, 5 Fleet Place London EC4M 7RD
Auditor:	DSA Prospect Audit Limited, The Old Chapel, Union Way, Witney, Oxfordshire, OX28 6HD
Bankers:	NatWest Bank plc, 66 High Street, Maidenhead, Berkshire SL6 1QA COIF Charities Deposit Fund, 80 Cheapside, London EC2V 6DZ
Investment Managers:	Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN Quilter Cheviot Limited 85 Queen Victoria Street London EC4A 4AB

Our part-time administrator, Mr. Richard Curry is responsible for the day-to-day management of the trust's activities, with particular responsibility for the administration of grant application procedures and grant distributions. Richard can be contacted via email on [lbctrust@baylismedia.co.uk](mailto:lbctrust@baylismedia.co.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 Craufurd Hale LLP, Chartered Accountants, the business to which the trustee, P W Murcott, provides consultancy services.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status and History**

The Louis Baylis (Maidenhead Advertiser) Charitable Trust was established by a Trust Deed dated 31 March 1962.

In 1962 the proprietor of the Maidenhead Advertiser, Louis Baylis, created this Charitable Trust which continues to bear his name. The charity's funds constitute a significant investment portfolio, together with the entire issued share capital of Baylis Media Limited, 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 discretion, select.

The company on 1<sup>st</sup> March and 5<sup>th</sup> March 2006, in pursuance of resolutions dated 25<sup>th</sup> October 2005 made capital donations to the charity, thereby broadening and supplementing the trustees' powers of administration of the assets of the charity. The trustees' have power to administer the 2006 donations as a separate and unrestricted fund alongside the charity's permanent

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Status and History – continued**

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 are also held for the above described charitable purposes.

**Organisational Structure**

The overall strategic direction of the charity is determined by the trustees who meet formally at least four times a year to consider and further develop the trust's objectives. At these meetings grant applications are considered and grants made. During the course of any year 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. Since the start of the pandemic the meetings have continued virtually.

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 & Maidenhead which is the principal area which we seek to benefit with our donations. The trust is focused on the long-term goal of social progress and is committed to making a real difference to the fortunes and lives of the inhabitants of the Royal Borough of Windsor & Maidenhead. Indeed, the trust's objects extend beyond the Royal Borough and grants 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.

**Method of Recruitment, Appointment, Election, Induction and Training of Trustees**

The statutory power to appoint new and additional trustees contained in the Trustee Act 1925 applies to the charity and is exercisable by the trustees.

This is not a national charity; it is not involved in fundraising and its prime objective is that of grant-making. It does not, therefore, need an extensive board of trustees.

The trustees are aware of their responsibilities under the Charities Act 2011. They confirm that they have referred to the guidance contained in the Charity Commission's revised public benefit guidance when reviewing the trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

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.

The charity has a wholly owned trading subsidiary Baylis Media Limited, whose results are consolidated in the financial statements for the trust.

The principal activity of Baylis Media Limited is that of newspaper proprietors. The company, in addition to *The Newspapers* wholly owns two subsidiary undertakings both of which are dormant and a participating interest in Thames Valley Independent Media Limited.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Risk and Corporate Governance Matters**

The trustees continue to keep under constant review the return on its investment from *The Newspapers*. This is achieved by the half-yearly meetings which the trustees have with the board of Baylis Media Limited and by trustees, P W Murcott, being a non-executive director of Baylis Media Limited and P J Sands, non-executive chairman. These appointments ensure that the trustees have a good understanding of the trading activities of *The Newspapers* and enables the trustees to obtain first-hand knowledge of the trading performance of Baylis Media Limited and its performance against its budget and cash flow forecasts.

The financial year ended 31 March 2021 was one of the most challenging the newspaper has faced due to the devastating effects of the Covid-19 pandemic on the economy. The local and regional publishing sector was hit hard but unlike many other hard-hit businesses the newspaper was not able to effectively "hibernate" during the Covid-19 pandemic. This was due to the vital role the newspaper played in providing trusted information to the communities it serves. There was very welcome support from the government in the form of the Furlough Scheme and the Government Information Campaign.

Baylis Media Ltd (The Company) suffered a year-on-year decrease in turnover of £801,095 which gave rise to a loss on ordinary activities before interest, tax, depreciation and amortisation of £183,740, as compared to a loss of £24,053 for the previous year. The board of the company will continue to focus on operating the company while staying true to the core purpose which is the provision of quality journalism to the communities it serves. Covid-19 has made that objective very difficult for 20/21.

The continuing downward pressure on the company's business is driven by two primary factors:-

- Structural change in the news media sector with the migration of print revenues to Facebook and Google who continue to absorb more than the annual growth in marketing spend.
- The ongoing economic pressure on the small and medium sized enterprise sector, particularly in the retail sector.

The development of the Bell Street property continues in what is a particularly challenging time.

There is prudent and effective financial management of the business that ensures careful management of the company's cash flow and reserves to ensure that it is viable to meet its financial obligations as they fall due. With careful planning and monitoring over the course of the next twelve months, Baylis Media Ltd will continue to respond to market challenges it faces and will continue to serve the local community with trusted, good quality news, information and services.

**Trustees' Responsibilities in The Preparation of Financial Statements**

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accountings 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 group and charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charity and to enable them to ensure that the financial statements comply with the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (Charities SORP (FRS102)) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Statement as to Disclosure of Information to the Auditor**

The trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**Auditor**

The auditor, DSA Prospect Audit Limited, chartered certified accountants, has indicated their willingness to continue in office.

**OBJECTIVES AND ACTIVITIES**

**Charitable Objectives**

Our charitable objective is set out in our Trust Deed of 31 March 1962: *The trustees shall stand possessed of the trust fund upon trust for the application of the income thereof in perpetuity for such charitable purposes as the trustees shall from time to time in their absolute discretion select but during the lifetime of the settlor subject to his discretion and approval.* Our settlor died in 1974.

**Charitable Activities**

This section refers only to the charity and its activities and not to the trading subsidiary.

The charity fulfilled its obligations during the year with grants and donations being made to local and national charities in the sum of £213,066 as compared to £229,832 in the previous year. During the year some 106 (2020: 143) organisations benefited from the charity, of which 2 (2020: 2) were for £10,000 or more.

Grants and donations totalling £12,076 (2020: £7,500) were made to 10 (2020: 8) national charities, £54,780 (2020: £26,595) in aggregate to 16 (2020: 16) regional charities and a total of £146,210 (2020: £195,737) to 80 (2020 : 119) local charities and organisations.

During the course of the past year we have continued to support local and national charities at the same level as the previous year. We continue to support Maidenhead Citizens' Advice Bureau with a grant totalling £27,500 (2020: £25,500); People to Places (the local mobility charity) still receives help from us with grants totalling £13,000 (2020: £12,500).

We have donated £3,808 (2020: £5,000) to the Alexander Devine Children's Hospice who operate a purpose built hospice in the Royal Borough. Our donation has been used by the Hospice to assist with transport requirements and to seed a wellbeing project.

We have donated £34,995 to Thames Hospice, of which £25,000 was to assist in purchasing equipment for the physiotherapy centre. This grant is in addition to our support in 2018 to fund the Louis Baylis physiotherapy centre. We have been delighted to provide a further £9,995 to supplement smaller projects such as providing equipment for the three in-patient wings.

We have continued to support regional charities for example grants of £4,000 (2020: £4,000) to Relate, an organisation which offers family counselling.

On a national level, we have continued to support the Great Ormond Street Hospital for Children with a donation of £2,000 (2020: £2,000), the British Forces Foundation with a grant of £1,000 (2020: £1,000) and a £3,000 (2020: £1,000) donation to Target Ovarian Cancer.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Charitable Activities – continued**

During the course of the year 68% (2020: 86%) of the grants and donations were to local charities, 26% (2020: 11%) to regional charities and 6% (2020: 3%) to national charities. It has always been the policy of this charity to primarily support local charities but, notwithstanding that, to give recognition to the needs of regional and national charities.

**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 schedule 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 trust. 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 charity is in a unique position in that one of its principal investments is Baylis Media Limited, and we work very closely with *The Newspapers* to ensure that the activities of the trust receive good publicity and, in turn, that generates a significant response from local charities outlining their needs. *The Newspapers* provide essential feedback for us in regard to the success or otherwise of the grants which we have made.

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, Burnham, Twyford and Marlow. 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 year reacted 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 & 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.

**Relationships with Related Parties**

The trust wholly owns Baylis Media Limited. Two of the trustees, P J Sands and P W Murcott, are members of the board of the company with P J Sands being the non executive chairman.

**Representation on Other Bodies**

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

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE**

**Activities and Events**

We have had another successful year and the trustees were pleased to be able to continue to make grants and donations at a level of £213,066 compared to £229,832 for the previous year. As previously reported the past year 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. Due to losses sustained the company is not currently making any gift aid contribution to the trust. The board of the newspaper are confident that the business, with careful planning and monitoring, over the course of the next year will continue to react to market changes and serve the local community with trusted good quality news, information and services. The trustees carefully monitor the results of the company and consider their budgets and cash flow forecasts. In addition to growing core revenue streams organically, considerable time and financial investment has been spent on broadening the base of the company through diversification. A strategy is being pursued of developing new and profitable revenue streams from digital marketing.

**FINANCIAL REVIEW**

**Financial Results of Activities and Events**

Our financial statements outline our income and expenditure (excluding the results of the subsidiary). During the year in question the charity's total income was £255,697 (2020: £315,557) with resources expended of £317,452 (2020: £324,562) including grants and donations made of £213,066 (2020: £229,832). The governance costs of the charity were £104,386 compared to £94,731 for the previous year. The funds of the charity were an unrestricted general charity fund of £104,775 (2020: £166,530), an expendable endowment of £3,000,000 (2020: £3,000,000) and a permanent endowment of £8,196,672 (2020: £6,537,713). In addition to this, our endowment fund also includes the investment in Baylis Media Limited of £3,694,080 (2020: £3,701,415).

**Going Concern**

The trustees have considered the period of at least twelve months from the date of approval of the balance sheet and including the impact of the ongoing COVID 19 pandemic on that 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 enable to meet liabilities as they fall due. The Trustees have also considered the financial position of the trading subsidiary, and although some future uncertainty remains and the risks cannot be completely mitigated the Trustees are confident that the group has sufficient cash reserves to continue for the foreseeable future, considered to be 12 months from the date of signing these financial statements.

**Grant-Making**

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

**Reserves Policy**

The group reserves at the year end were £14,995,527 (2020: £13,405,656). Under the terms of the Trust Deed the trustees are instructed to stand possessed of the trust fund upon trust for the application of the income. Under the terms of the capital donations received from Baylis Media Limited 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 charity and, as such, does, therefore, carry a certain level of reserves to meet these charities' expectations. At 31 March 2021 the charity had undistributed reserves of £104,775 (2020: £166,529).

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Investment Policy**

The Trusts principal discretionary fund managers continue to be Investec Wealth & Investment Limited 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 RPI plus 2% 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 31 March 2021 the portfolios produced an income of £250,396 compared to £306,917 for the year to 31 March 2020. The current estimated annual income from the portfolio is £258,000 (2020: £239,000). At 31 March 2021 Investec Wealth and Investment Limited and Quilter Cheviot Limited had under management funds with a valuation of £10,141,847 (2020: £8,533,190), compared to original historical cost of £7,529,312 (2020: £7,498,551).

The value of the investments held by the charity increased by £1,658,958 in the year ended 31 March 2021 compared to a fall of £952,453 in the prior year, this was in line with general stock market trends. The trustees are in regular contact with their investments advisors and take their advice on managing the investments.

We meet regularly to consider the suitability of the charitable trust's investments and the merits of diversification. In addition to the investment portfolio, as discussed above, the trustees hold the entire issued share capital of a provincial newspaper publisher. 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. However, we are aware of our responsibility to secure the fullest benefit that we can from this holding. During the year we meet regularly with the board of Baylis Media Limited to consider its performance, which for the year to 31 March 2021 has been challenging given the difficult market circumstances in which the company is trading at the present time.

**Public Benefit**

The Trustees consider that local newspaper journalism as well as being in the public interest coincides with providing a public benefit:- The advancement of a charitable purpose beneficial to the public in the areas of:-

**Informing** Providing local people with information they require to understand and participate in their local communities.

**Representing** Acting as a voice for local people to convey their opinions and experiences to each other and to others who would not otherwise hear their voices.

**Campaigning** Related to representing, acting as a platform for identifying the needs of local people and allowing them to work together to achieve a common aim.

**Interrogating** Holding local institutions, local government, public and private sector organisations to account; exposing wrong doing and securing the effective use of public assets for public benefit.

The Charity Commission was not satisfied that local journalism could be considered exclusively charitable. However they did broadly accept that a local newspaper could further a charitable purpose such as the advancement of citizenship, arts and culture and the promotion of civic responsibility and community development.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Public Benefit - continued**

These views have led the Trustees to consider Baylis Media Limited to be a 'mixed motive' investment that provides both:

- (a) A source of income.
- (b) The additional advancement of charitable purposes through local journalism.

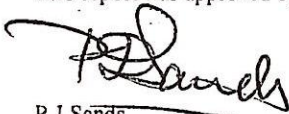
To support this view the newspaper "the company" prepares an annual report to the Trustees outlining how the editorial activities of Baylis Media Limited have, during the past year, helped to further the charitable purposes identified by the Charity Commission, namely the promotion of citizenship, arts and culture, civic responsibility and community development.

**PLANS FOR FUTURE PERIODS**

The trust intends to maintain its existing policy of grant distributions and to take account of the provisions of the Equality Act 2010, as previously mentioned in this report. The Covid-19 situation has put further pressure on both the trust and The Newspapers, but they continue to work closely together. The economic situation resulting from Covid -19 has added further challenges to our donee charities and we trustees are conscious of this and strive to fulfil our objectives and to meet grant requests wherever we reasonably can.

Our trust 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.

This report was approved by the trustees on 29<sup>th</sup> Dec '21 and was signed for and on behalf of the trustees by:



P J Sands  
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Opinion**

We have audited the financial statements of the Louis Baylis (Maidenhead Advertiser Charitable Trust (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and parent charity balance sheets, the group cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 groups and charity's affairs as at 31 March 2021 and of their incoming resources and application of those resources for the year then ended.
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where: -

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, 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 group's and parent charity'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 trustee's either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

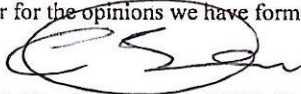
**Auditor's responsibilities for the audit of the financial statements**

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 based on these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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.



7 JANUARY 2022

Mr Gary John Mchale FCCA (Senior Statutory Auditor)

For and on behalf of:

DSA Prospect Audit Ltd  
Chartered Certified Accountants  
Statutory Auditor  
The Old Chapel  
Union Way  
Witney  
Oxfordshire  
OX28 6HD

DSA Prospect Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	<u>Unrestricted</u> General Fund Charity £	<u>Endowment fund</u> Charity £	Baylis Media Limited £	Total 2021 Funds £	Total 2020 Funds £
<b>Income from:</b>						
Other activities:						
Commercial trading operations	1	-	-	892,327	892,327	1,693,998
Investments	2	253,449	-	(1,217)	252,232	322,961
<b>Total income</b>		<u>253,449</u>	<u>-</u>	<u>891,110</u>	<u>1,144,559</u>	<u>2,016,959</u>
<b>Expenditure on:</b>						
Other expenditure:						
Commercial trading operations	3	-	-	914,770	914,770	1,734,886
Charitable activities:						
Expenditure on charitable activities	4	317,453	-	28,316	345,769	376,787
<b>Total resources expended</b>		<u>317,453</u>	<u>-</u>	<u>943,086</u>	<u>1,260,539</u>	<u>2,111,673</u>
<b>(Losses)/Gains on investment assets</b>	10	-	1,658,959	46,891	1,705,850	(980,924)
<b>Net (Expenditure)/ income for the year</b>		<u>(64,004)</u>	<u>1,658,959</u>	<u>- 5,085</u>	<u>1,589,870</u>	<u>- 1,075,638</u>
<b>Gross transfers between funds</b>	14	2,250	-	(2,250)	-	-
<b>Net movement in funds</b>		<u>(61,754)</u>	<u>1,658,959</u>	<u>(7,335)</u>	<u>1,589,870</u>	<u>(1,075,638)</u>
Fund balances at 1 April 2020		166,529	9,537,713	3,701,415	13,405,657	14,481,295
<b>Fund balances at 31 March 2021</b>		<u>104,775</u>	<u>11,196,672</u>	<u>3,694,080</u>	<u>14,995,527</u>	<u>13,405,657</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


None of the charity's other activities was acquired or discontinued during the above two financial years.


The group has no recognised gains or losses other than those dealt with in the statement of financial activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2021**

	Notes	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8	60,826	83,771	-	-
Tangible assets	9	2,996,458	3,017,559	-	-
Investments	10	10,479,759	8,909,869	13,860,503	12,259,178
		<u>13,537,043</u>	<u>12,011,199</u>	<u>13,860,503</u>	<u>12,259,178</u>
<b>CURRENT ASSETS</b>					
Debtors: due within one year	11	443,734	322,094	72,743	81,846
Cash at bank and in hand		737,111	786,255	631,004	613,912
		<u>1,180,845</u>	<u>1,108,349</u>	<u>703,747</u>	<u>695,758</u>
<b>CREDITORS</b>					
Due within one year	12	(177,361)	(183,892)	(23,723)	(19,279)
<b>NET CURRENT ASSETS</b>		<u>1,003,484</u>	<u>924,457</u>	<u>680,024</u>	<u>676,479</u>
<b>NON CURRENT ASSETS</b>					
Debtors: due in more than one year	11	455,000	470,000	455,000	470,000
<b>NET ASSETS</b>		<u>14,995,527</u>	<u>13,405,656</u>	<u>14,995,527</u>	<u>13,405,657</u>
<b>RESERVES</b>					
<b>Endowment funds</b>					
Expendables	13	3,000,000	3,000,000	3,000,000	3,000,000
Permanent		8,196,672	6,537,713	8,196,672	6,537,713
Non-charitable trading funds		3,694,080	3,701,414	3,694,080	3,701,415
<b>Unrestricted funds</b>					
Charitable funds		104,775	166,529	104,775	166,529
		<u>14,995,527</u>	<u>13,405,656</u>	<u>14,995,527</u>	<u>13,405,657</u>

The financial statements on pages 10 to 26 were approved by the trustees and authorised for issue on 29<sup>th</sup> Dec '21 and are signed on their behalf by:

P I Sands  
Trustee  


P W Murcott  
Trustee  


**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	2021	2020
<b>Cash flows from operating activities</b>	<b>16</b>	(615,365)	(317,026)
<b>Investing activities</b>			
Purchase of intangible assets		-	(3,150)
Proceeds on disposal of intangibles		-	2,841
Purchase of tangible fixed assets		(22,972)	(85,393)
Proceeds on disposal of tangible fixed assets		-	(1,681)
Proceeds from investments		391,444	372,973
<b>Net cash generated from investing activities</b>		368,472	285,590
<b>Financing activities</b>			
Dividends paid		(2,250)	(2,250)
<b>Taxation</b>			
Deferred tax asset		200,000	-
<b>Net decrease in cash and cash equivalents</b>		(49,143)	(33,686)
Cash and cash equivalents at the start of the year		786,255	819,941
<b>Cash and cash equivalents at the end of the year</b>		737,112	786,255

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Basis of accounting**

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 1<sup>st</sup> 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.

**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 including the impact of the ongoing COVID pandemic on that assessment. 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 current cash levels and investment portfolio provide the charity with free reserves that will allow it to withstand the potential impacts of Covid for at least 12 months from the approval of the financial statements.

**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.

**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.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**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.

**Intangible fixed assets other than goodwill**

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Purchased computer software	20-33% straight line
-----------------------------	----------------------

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	10-33% straight-line
Motor vehicles	20% straight line on a cost less a residual value of 35%

Residual value is calculated on prices prevailing at the reporting date, after estimate costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

**Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less and accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by another entity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Fixed asset investments- continued**

An associate is an entity, being neither a subsidiary or joint venture, in which the company holds a long-term interest and where the company has significant influence. The entity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**Listed Investments**

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire any put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets due to wider economic condition, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors

**Impairments of fixed assets**

At each reporting end date, the trading subsidiary reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments.

**Financial instruments**

The trading subsidiary has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

**Financial assets**

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 future receipts discounted at a market rate of interest.

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**Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

**Derecognition of financial liabilities**

Financial liabilities are derecognized when, and only when, the trading subsidiary obligations are discharged, cancelled or they expire.

**Equity instruments**

Equity instruments issued by the trading subsidiary are recorded at the proceeds received, net of debt issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the trading subsidiary.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**Taxation-continued**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

The charity is entitled to those exemptions from UK taxation, which are available in law to charities.

Provisions are recognised when there is a legal or constructive present obligation as a result of a past event, it is probable that the obligation will be required to be settled and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 trading subsidiary is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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**Leases-continued**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Fund accounting**

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

The Permanent Endowment Fund represents the original gift to the charity of the Share capital of Baylis Media Limited ("the company") and subsequent transfers of funds from the company designated as such. It provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted.

The Expendable Endowment Fund represents transfers of funds from the trading subsidiary designated as such. The trustees have the power to convert the capital into income at their discretion.

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**1. COMMERCIAL TRADING OPERATIONS**

This represents the trading activities of the subsidiary company, Baylis Media Limited, company number 00382741. The company's turnover and profit before taxation were all derived from its principal activity, as newspaper proprietors, wholly undertaken in the United Kingdom.

**2. INVESTMENT INCOME**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		2021	2020
	General Fund Charity	Charity	Baylis Media Limited	Total Funds	Total Funds
Bank interest					
- bank interest	3,052			3,052	6,390
Listed portfolio					
- investment income	250,397		(1,217)	249,180	316,571
- bank interest					
	<u>253,449</u>		<u>(1,217)</u>	<u>252,232</u>	<u>322,961</u>

**3. COSTS OF GENERATING FUNDS**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		2021	2020
	General Fund Charity £	Charity £	Baylis Media Limited £	Total Funds £	Total Funds £
Commercial trading operations:					
Staff costs (note 5)	-	-	863,863	863,863	1,017,700
Other direct costs	-	-	427,364	427,364	632,129
Other operating income	-	-	(233,031)	(233,031)	-
Tangible fixed assets:					
Depreciation	-	-	44,074	44,074	64,877
Surplus on disposal	-	-	-	-	4,180
Auditors remuneration	-	-	12,500	12,500	16,000
	<u>-</u>	<u>-</u>	<u>1,114,770</u>	<u>1,114,770</u>	<u>1,734,886</u>
Taxation (note 7)	-	-	(200,000)	(200,000)	-
	<u>-</u>	<u>-</u>	<u>914,770</u>	<u>914,770</u>	<u>1,734,886</u>

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**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		2021 Total Funds £	2020 Total Funds £
	General Fund Charity £	Charity £	Baylis Media Limited £		
Grants and donations (See Note 6)	213,066	-	10	213,076	230,623
Governance costs:-					
Legal & professional fee:	34,407	-	8,802	43,209	20,766
Investment managers fee	50,192	-	1,882	52,074	59,048
Auditor's remuneration	6,630	-	7,500	14,130	29,970
Other costs	13,158	-	10,122	23,280	36,380
	317,453	-	28,316	345,769	376,787

The charity maintains trustee professional indemnity insurance. The premium paid in the year was £2,096 (2020: £2,294)

**5. STAFF COSTS**

	2021 Total Funds	2020 Total Funds
Salaries	768,495	897,694
Social security costs	65,105	79,919
Pension costs	30,263	40,087
	863,863	1,017,700
Average number of employees:	No	No
Works and processing	2	3
Editorial	15	16
Advertising	7	8
Office and management	5	5
	29	32
Emoluments of staff over £60,000 per annum:		
£60,000 - £70,000	1	0
£70,001 - £80,000	2	0
£80,001 - £90,000	0	1
£90,001 - £100,000	0	3
	3	4

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**Pension Costs**

The trading subsidiary operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £30,263 (2020: £40,087). At the balance sheet date there were no unpaid contributions.

The Trustees are the key management personnel of the group. The Trustees consider that there are no other key management personnel of the charity. The day to day running of the trading subsidiary Baylis Media Limited is delegated to the board of directors, the remuneration of whom is disclosed in the Baylis Media Limited financial statements.

**6. GRANTS AND DONATIONS**

	2021 Number	2021 £	2020 Number	2020 £
National charities	12	12,076	8	7,500
Regional charities and organisations	22	54,780	16	26,595
Local charities and organisations	91	146,210	119	195,737
	<u>125</u>	<u>213,066</u>	<u>143</u>	<u>229,832</u>

**7. TAXATION**

	2021 £	2020 £
UK corporation tax		
Current year	-	-
Prior year	-	-
Current tax charge	-	-
Origination and reversal of timing differences	-	-
Deferred tax credit	200,000	-
Total tax credit	<u>200,000</u>	<u>-</u>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**8. INTANGIBLE FIXED ASSETS – GROUP**

	<b>Computer software £</b>
<b>COST</b>	
At 1st April 2020	213,081
Additions	-
Disposals	-
	<hr/>
At 31st March 2021	213,081
	<hr/>
<b>Amortisation and impairment</b>	
At 1st April 2020	129,310
Amortisation charged in the year	22,945
Disposal	-
	<hr/>
At 31st March 2021	152,255
	<hr/>
<b>Carrying amount</b>	
At 31st March 2021	60,826
	<hr/>
At 31st March 2020	83,771
	<hr/>

**9. FIXED ASSETS – GROUP**

	<b>Property Under Development £</b>	<b>Freehold Land &amp; Buildings £</b>	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST</b>					
At 1st April 2020	1,412,495	2,182,830	210,856	32,297	3,838,478
Additions	4,200	-	18,773	-	22,973
Disposals	-	-	(219)	-	(219)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	1,416,695	2,182,830	229,410	32,297	3,861,232
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>					
At 1st April 2020	-	605,864	185,758	29,297	820,919
Depreciation charged in the year	-	27,805	13,269	3,000	44,074
Eliminated in respect of disposals	-	-	(219)	-	(219)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	-	633,669	198,808	32,297	864,774
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>					
At 31st March 2021	1,416,695	1,549,161	30,602	-	2,996,458
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	1,412,495	1,576,966	25,098	3,000	3,017,559
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST**  
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**10. INVESTMENTS**

	Group		Charity	
	2021	2020	2021	2020
Group undertaking	-	-	3,716,156	3,723,489
Shares in participating interests	3	459	2,500	2,500
Unlisted investments at valuation	102	75,900	-	-
Listed investments at valuation	10,305,865	8,273,893	9,998,795	7,994,114
Bank funds held by investment broker	173,789	559,617	143,052	539,075
	<u>10,479,759</u>	<u>8,909,869</u>	<u>13,860,503</u>	<u>12,259,178</u>

The unlisted investments are held by the subsidiary Baylis Media Limited and represent bank balances and short-term cash bonds and deposits. These funds are held as fixed asset investments as it is not the intention to utilise these funds in the company's operational activities but to invest them in other suitable investments at a future date.

The listed investments represent fixed interest rate bonds, investment and unit trusts, Treasury Stock, and equities.

The following were the holdings of more than 20% of the share capital at the balance sheet date:

Subsidiaries	Net assets	Country of incorporation	Description and proportion of share capital held
Baylis Media Limited (Newspaper proprietors)	£3,718,656	England and Wales	Ordinary 100%
Baylis & Co (The Maidenhead Advertiser) Ltd (Dormant)	£1,000	England and Wales	Ordinary 100%
Jewel FM Ltd (Dormant)	£1	England and Wales	Ordinary 100%
<b>Participating interests</b>			
Thames Valley Independent Media Limited (Dormant)	-£1,210	England and Wales	Ordinary 25%
Hubbub Digital Marketing Ltd (Dormant)	-£65,265	England and Wales	Ordinary 50%

The registered offices of the subsidiaries and participators is Newspaper House, 48 Bell Street Maidenhead, Berkshire SL6 1HX.

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**11. DEBTORS**

	Group		Charity	
	2021	2020	2021	2020
Due within one year:				
Other debtors	-	5,000	-	5,000
Trade debtors	135,562	186,714	-	-
Prepayments and accrued income	108,172	130,380	72,743	76,846
Deferred tax asset (note 13)	200,000	-	-	-
	<u>443,734</u>	<u>322,094</u>	<u>72,743</u>	<u>81,846</u>
Due in more than one year:				
Other debtors	<u>455,000</u>	<u>470,000</u>	<u>455,000</u>	<u>470,000</u>

Other debtors due after one year is an interest free loan grant to Maidenhead Heritage Centre of £455,000, to 31<sup>st</sup> December 2026 which has been secured on the property the center occupies.

**12. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2021	2020	2021	2020
Trade creditors	31,115	62,984	-	-
Other taxes and social security	60,394	54,473	-	-
Other creditors	16,773	10,018	-	-
Accruals	69,079	56,417	23,723	19,279
	<u>177,361</u>	<u>183,892</u>	<u>23,723</u>	<u>19,279</u>

**13. ENDOWMENT FUNDS**

The permanent endowment fund represents:

- a. the original gift of £1,500 shares of £1 each fully paid, representing 100% of the equity share capital of Baylis Media Limited ("the company").
- b. the purchase of the non-equity shares in the company for £15,000.
- c. transfer of funds from the company designated by the company as Permanent Endowment.

The Expendable Endowment Fund represents the transfer of funds from the company designated by the company as Expendable Endowment.

The non-charitable trading funds represents the net assets value of the company.

**14. GROSS TRANSFERS BETWEEN FUNDS**

The gross transfers between funds represents the dividend payments made by the subsidiary, Baylis Media Limited, to the charity.

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**15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted</u>	<u>Endowment Fund</u>		<b>2021 Total Funds</b>
	<b>General Fund Charity</b>	<b>Charity</b>	<b>Baylis Media Limited</b>	
Goodwill	-	-	-	-
Intangible fixed assets	-	-	60,826	60,826
Tangible fixed assets	-	-	2,996,458	2,996,458
Fixed asset investments	-	10,166,423	313,335	10,479,758
Debtors	72,743	455,000	370,991	898,734
Cash at bank and in hand	55,755	575,249	106,107	737,111
Creditors amounts due within one year	(23,723)	-	(153,637)	(177,360)
	<u>104,775</u>	<u>11,196,672</u>	<u>3,694,080</u>	<u>14,995,527</u>

**16. NOTES TO THE CASH FLOW STATEMENT**

	<b>2021</b>	<b>2020</b>
<b>Reconciliation of operating cash flows</b>	1,592,119	(1,073,477)
<b>Adjustments for:</b>		
Investments	(1,960,331)	655,713
Taxation	(200,000)	-
Disposal, depreciation and amortisation of fixed assets	67,019	69,148
<b>Movement in working capital:</b>		
(Increase)/decrease in debtors	(106,640)	45,639
(Increase)/decrease in creditors	(7,532)	(14,049)
<b>Cash flows from operating activities</b>	<u>(615,365)</u>	<u>(317,026)</u>

**CASH AND CASH EQUIVALENTS**

<b>Cash and cash equivalents represent:</b>		
Cash at bank	<u>737,111</u>	<u>786,255</u>

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**17. RELATED PARTY TRANSACTIONS**

The Trustee Mr P W Murcott is a non-executive director of Baylis Media Limited for which he received directors' fees of Nil (2020: £7,750) for the year.

During the year the charity received professional services from Craufurd Hale LLP, Chartered Accountants, a business in which the Trustee Mr P W Murcott is a consultant, in respect of the provision of accounting services totaling £14,687 (2020: £14,810).

The charity makes grants and donations primarily to local charities and organisations. The charity maintains a Register of Trustees Interests so as to identify those awards in which the trustees have an interest. During the year the following grants and awards were made to the following charities and organisations in which the trustees have an interest:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>P J S and s</b>		
Rotary Club of Maidenhead Thames	-	1,500
Berkshire Masonic Panto Project	-	2,000
Berkshire Masons Festival 2023	2,000	2,000
Maidenhead Town Partnership	-	-
<b>P W Murcott</b>		
People to Places (Resigned as a trustee October 2015, now a patron)	13,000	12,500
Rotary Club of Maidenhead Thames	-	1,500
Berkshire Masonic Panto Project	-	2,000
Berkshire Masons Festival 2023	2,000	2,000
<b>Mrs P A Lattimer</b>		
Nordon Farm Centre for the Arts	-	6,300
Rotary Club of Maidenhead	1,000	1,000

The charity had the following transactions with its trading subsidiary Baylis Media Ltd:

The charity received a dividend of £2,250 (2020 £2,250) from its shareholding in Baylis Media Ltd of 7,500 20% Preferred ordinary shares of £1.00 each and 7,500 10% Cumulative preference shares of £1.00 each.

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**18. PRIOR YEAR CONSOLIDATED FINANCIAL STATEMENTS OF FINANCIAL ACTIVITIES**

The consolidated Statement of Financial Activities on Page 11 shows only the total prior figures. Below are the totals for the year 2019/20, split into unrestricted and endowment.

	<u>Unrestricted</u>	<u>Endowment fund</u>		<u>Total</u>
	<u>General</u>	<u>Charity</u>	<u>Baylis</u>	<u>2020</u>
	<u>Fund</u>		<u>Media</u>	<u>Funds</u>
	<u>Charity</u>		<u>Limited</u>	
	£	£	£	£
<b><u>Income from:</u></b>				
Other activities:				
Commercial trading operations	-	-	1,693,998	1,693,998
Investments	313,307	-	9,654	322,961
<b>Total income</b>	<u>313,307</u>	<u>-</u>	<u>1,703,652</u>	<u>2,016,959</u>
<b><u>Expenditure on:</u></b>				
Other expenditure:				
Commercial trading operations	-	-	1,734,886	1,734,886
Charitable activities:				
Expenditure on charitable activities	324,563	-	52,224	376,787
<b>Total resources expended</b>	<u>324,563</u>	<u>-</u>	<u>1,787,110</u>	<u>2,111,673</u>
<b>(Losses)/Gains on investment assets</b>	-	(952,453)	(28,471)	(980,924)
<b>Net (Expenditure)/ income for the year</b>	<u>(11,256)</u>	<u>(952,453)</u>	<u>(111,929)</u>	<u>(1,075,638)</u>
<b>Gross transfers between funds</b>	2,250	-	(2,250)	-
<b>Net movement in funds</b>	(9,006)	(952,453)	(114,179)	(1,075,638)
<b>Total funds brought forward</b>	<u>175,535</u>	<u>10,490,166</u>	<u>3,815,594</u>	<u>14,481,295</u>
<b>Total funds carried forward</b>	<u><u>166,529</u></u>	<u><u>9,537,713</u></u>	<u><u>3,701,415</u></u>	<u><u>13,405,657</u></u>