

LOUIS BAYLIS (MAIDENHEAD ADVERTISER)
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH 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

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. 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 30th 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 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.

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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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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

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.

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TRUSTEES' ANNUAL REPORT
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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 £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).

**LOUIS BAYLIS (MAIDENHEAD ADVERTISER) CHARITABLE TRUST
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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 28th 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
FOR THE YEAR ENDED 30TH JUNE 2023**

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

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

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
		£	£	£	£
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Due within one year	12	(151,780)	(271,181)	(24,650)	(27,600)
		<u>564,359</u>	<u>875,464</u>	<u>642,303</u>	<u>729,422</u>
NET CURRENT ASSETS					
		564,359	875,464	642,303	729,422
NON CURRENT ASSETS					
Debtors: due in more than one year	11	455,000	455,000	455,000	455,000
		<u>14,039,865</u>	<u>14,124,467</u>	<u>14,039,865</u>	<u>14,124,467</u>
NET ASSETS					
		14,039,865	14,124,467	14,039,865	14,124,467
RESERVES					
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>

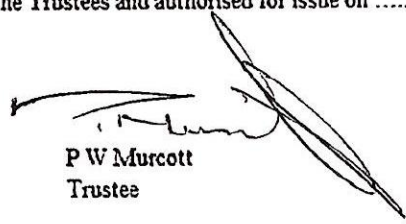
28th November 2023

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 1st January 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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
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
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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 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 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	-
Listed portfolio						
- investment income	280,997	-	-	280,997	330,201	7,662
- bank interest	-	-	-	-	-	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>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
	<u>Fund</u>	<u>Media</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>Charity</u>	<u>Limited</u>				
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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>	
Commercial trading operations:						
Staff costs (note 6)	-	-	761	761	-	853,271
Other direct costs	-	-	48,987	48,987	90,653	469,702
Other operating income	-	-	-	-	(65,119)	(54,445)
Tangible fixed assets:						
Depreciation	-	-	-	-	-	55,502
Amortisation	-	-	-	-	-	19,712
Surplus on disposal	-	-	-	-	-	(68)
Disposal of assets to BCM CIC	-	-	(26,941)	(26,941)	-	541,514
Auditors remuneration	-	-	-	-	-	-
	-	-	22,808	22,808	25,534	1,885,188
Taxation (note 8)	-	-	272,270	272,270	839	22,718
	-	-	295,078	295,078	26,373	1,907,906
	-	-	295,078	295,078	26,373	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>		<u>Total</u>			<u>Total</u>
	<u>General</u>		<u>Baylis</u>	<u>Baylis</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
	<u>Fund</u>		<u>Media</u>	<u>Media</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	<u>Charity</u>	<u>Charity</u>	<u>Limited</u>	<u>Limited</u>				
	<u>£</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>Discont.</u>		<u>Continuing</u>	<u>Discont.</u>	
	<u>operations</u>	<u>operations</u>	<u>operations</u>	<u>operations</u>		<u>operations</u>	<u>operations</u>	
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

	<u>Total</u>	<u>Total</u>
	<u>2023</u>	<u>2022</u>
	<u>Funds</u>	<u>Funds</u>
Salaries	-	762,720
Social security costs	761	66,586
Pension costs	-	23,965
	<u>761</u>	<u>853,271</u>
Average number of employees:	No	No
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

	2023 Number	2023 £	2022 Number	2022 £
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

	2023 £	2022 £
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

	Property Under Development £	Freehold Land & Buildings £	Total £
Cost			
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/>
Depreciation and impairment			
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/>
Carrying amount			
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	-	-	-
	<u>13,020,506</u>	<u>9,861,104</u>	<u>12,942,563</u>	<u>12,940,045</u>

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

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

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	-	-
	<u>104,653</u>	<u>426,587</u>	<u>96,397</u>	<u>95,161</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.

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	-	-
	<u>151,780</u>	<u>271,181</u>	<u>24,650</u>	<u>27,600</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 £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

	<u>Unrestricted</u>	<u>Endowment Fund</u>			
	General Fund Charity	Expendable Charity	Permanent Charity	Baylis Media Limited	Total 2023 Funds
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)
	<u>642,302</u>	<u>6,175,505</u>	<u>4,022,177</u>	<u>3,199,981</u>	<u>14,039,865</u>

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

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

	Grant No.	2023 £	2022 £
National Charities			
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
Total National Charities	11	11,000	11,518
Regional Charities			
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
Total Regional Charities	12	20,810	21,430
Local Charities			
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 Swimathon	1	2,000	2,000
Lions Club of Windsor	1	1,000	
Maidenhead 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
Total Local Charities	115	290,785	159,878
Total All Charities		322,595	192,826