THE BAILY THOMAS CHARITABLE FUND

England & Wales · Charity number 262334

Details

Status	Registered
Legal form	Trust
Registered	1971-05-07
Register	View on the Charity Commission register

Contact

Address	TMF Global Services (UK) Ltd 1 Angel Court London EC2R 7HJ
Phone	01582 439225
Email	info@bailythomas.org.uk
Website	www.bailythomas.org.uk

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES OR TO OR FOR SUCH CHARITABLE INSTITUTIONS CONNECTED WITH THE PREVENTION TREATMENT OR RELIEF OF MENTAL SICKNESS OR OTHER FORMS OF SICKNESS OR ILL-HEALTH AS THE TRUSTEES MAY THINK FIT.

Activities: The Fund is a grant making Charitable Trust which awards grants in accordance with it's charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since 2001 the Trustees' funding priority has been solely learning disability.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Isle Of Man
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£2,169,908	£3,962,168	£101,883,897	0
2024-09-30	£2,045,134	£3,462,290	£97,198,736	0
2023-09-30	£1,892,361	£3,003,708	£86,439,873	0
2022-09-30	£1,787,554	£2,685,708	£82,824,231	0
2021-09-30	£1,776,442	£3,404,593	£95,872,520	0
2020-09-30	£2,274,197	£3,390,015	£83,835,725	0

Trustees

Name	Role	Appointed
Suzanne Jane Marriott	Chair	2004-08-19
Jonathan Snow		2015-06-03
KENNETH ROBERT YOUNG		2010-06-08
Professor Angela Hassiotis		2024-03-14
Professor Sally-Ann Cooper		2013-05-01

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THE BAILY THOMAS CHARITABLE FUND

England & Wales - Charity number 262334

Accounts

The Baily Thomas Charitable Fund - A Registered Charity

Report and Financial Statements

30 September 2025

The Baily Thomas Charitable Fund - A Registered Charity

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The Baily Thomas Charitable Fund - A Registered Charity

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 2 October 1970, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Frank Bruce Baily Thomas - died 7 January 1997
Date of Settlement Deed	2 October 1970
Trustees	Mrs Suzanne Jane Marriott, BA (Hons), Dip Law, TEP, Notary Public - Chair of Trustees Kenneth Robert Young, FCA Emeritus Professor Sally-Ann Cooper, OBE, BSc, MBBS, MD, FRCPsych Jonathan Philip Snow, BSc (Hons), ASIP Professor Angela Hassiotis, MA, PhD, FRCPsych
Principal Address	c/o TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Registered Charity Number	262334
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Administrators and Accountants	TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL

Reference and Administration Details of the Charity, its Trustees and Advisors - continued

Bankers	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ Artemis Investment Management LLP Cassini House 57 St James Street London SW1A 1LD Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Pictet Asset Management Moor House Level 11 120 London Wall EC2Y 5ET GuardCap 6th Floor 11 Charles II Street St James London SW1Y 4NS Royal London Asset Management PO Box 9035 Chelmsford CM99 2XB BlackRock Investment Management (UK) 12 Throgmorton Avenue London EC2N 2DL
Investment Consultants	Stanhope Consulting 35 Portman Square London W1H 6LR

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2025

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust deed dated 2 October 1970 and is a registered charity, number 262334. The deed settled the Trust Fund as to capital and income on a discretionary trust for application to charitable purposes or to charitable institutions connected with the prevention, treatment or relief of mental or other forms of illness. There was a twenty-one year power to accumulate income to 2 October 1991. The Charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

The Trustees have wide powers of investment as though beneficially entitled.

A Charity Commission order was endorsed on 7 August 2003 giving the necessary authority to the provision of indemnity insurance for the Charity Trustees out of the funds of the Charity.

The power of appointing Trustees is vested in the surviving Trustees or Trustee for the time being, save that the President for the time being of the Law Society has power to appoint a new Trustee in the place of Mrs S J Marriott and the President for the time being of the Royal College of Physicians has power to appoint a new Trustee in the place of Professor A Hassiotis.

The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting with the Chair of the Trustees at which time the new Trustee is briefed on the grant making activities, the investment strategy of the Charity, the administration arrangements and the responsibilities of Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements, a brief history of the trust and other relevant documents.

The Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 11 to the financial statements.

The Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees who have served during the year and since the year end are set out on page 1. They usually meet tri-annually to discuss the affairs of the Fund including the consideration of applications, the approval or refusal of grants, to consider the performance of their investment portfolio and review policies on reserves and risk assessment. They consider recommendations for, and make final decisions on, the awarding of grants over £5,000.

The Trustees have delegated the power to make grants of £5,000 and below to the Chair of Trustees, unless they fall into the area of research in which case the power has been delegated to both Medical Trustees. Such grants are usually made on a monthly basis, or as demand decrees, and are ratified retrospectively by the Trustees at their meetings.

The Trustees have a panel of Grant Assessors who visit and report on applicants specified by the Trustees.

Structure, Governance and Management - continued

The day to day administration of the Fund is carried out by TMF Global Services (UK) Ltd to include the processing of grant application forms prior to consideration by the Trustees and the facilitation of grant payments for approval by the Trustees.

Objectives and Activities for the Public Benefit

The Trust's charitable activity is its grant-making programme, through which the Trustees seek to support charitable projects within the Fund's remit. During the year the Trustees have continued to make grants in accordance with their charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since June 2001 the Trustees' funding priority has been solely learning disability. The Trustees consider under learning disability the conditions generally referred to as severe learning difficulties, together with autism. Full details of the Trust's eligibility criteria are published on the website www.bailythomas.org.uk/grants/general-programme/eligibility-criteria.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- funding research into learning disabilities and will fund the salaries of Professors where their role includes research activity that will further the objects of the charity;
- financing scholarships to individuals undertaking postgraduate research, normally at PhD level, where the student's area of interest furthers the objects of the charity; and by
- providing grants to projects that seek to benefit the learning disabled by funding capital projects and core costs to include staff costs, general running and office costs at charitable organisations, schools and centres.

Applications to the Trust for general grants are by completion of the on-line grant application form within the website. Funding is normally considered for capital and revenue costs and for both specific projects and for general running/core costs. Applications will only be considered from voluntary organisations which are registered charities or are associated with a registered charity. Grants are not awarded to individuals. Financial circumstances will be relevant only in determining the amount of an award.

Applications for grants in the area of research are made in writing to the Trustees and should be in the form of a scientific summary with a research plan to include a brief background and a short account of the design of the study and number of subjects, the methods of assessment and analysis, timetable, main outcomes and some indication of other opportunities arising from the support of such research. Applications are only considered from established research workers and are subject to normal professional peer review procedures. Any benefit by researchers and research institutions is purely incidental to the objects of the Trust's work.

Applications for the Baily Thomas Doctoral Fellowship are by completion of the application form which is published on the website.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website: www.bailythomas.org.uk.

Grant Making Policy, Achievements and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of the learning disabled. A learning disability is a disorder in which a person has difficulty learning in a typical manner making it problematic for a person to learn as quickly, or in the same way as someone who is not affected by a learning disability. A learning disability cannot be cured or fixed but with the right support and intervention, people with learning disabilities can succeed in school and go on to be successful in life. The beneficiaries of the Trust's grant making programme are ultimately the learning disabled, regardless of age, gender or creed.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. During the year under review 388 grants totalling £3,624,118 (excluding returned grants) were awarded from the Baily Thomas Charitable Fund (2024 - £3,373,822).

All grants of £20,000 or over are listed in note 4 to the financial statements. Although they are analysed in separate categories for disclosure purposes, the Trust fund's charities are in a broad range of areas and the Trustees are interested in supporting initiatives which meet their selection criteria regardless of the charitable area into which the project falls; any fluctuation in the level of grants funded across the categories is, therefore, a reflection of the applications received rather than of a change in the Trustees' priorities. The size of general grants varied, from £1,000 to Newham All Star Sports Academy – helping young people to thrive through sports to a grant for £50,000 to Friends of Meath School towards building a new playground at Meath School. A total of 6 grants were awarded during the year for research in the area of learning disabilities. The largest research grant of £64,597 was awarded to the University of Strathclyde towards a Study over 12 months 'Investigating 24-hour movement behaviours in young people with Intellectual Disabilities in Scotland'

During the year the Trustees awarded the following fellowships:

University of Oxford **£99,258**
Doctoral Fellowship study: 'The interplay of executive functions, numeracy and wellbeing for young boys and girls with fragile X Syndrome; Longitudinal prediction and intervention potential'.

Major donations made during the year included.

<u>General Grants</u>

Keynsham and District Mencap Society **£27,000**
Towards Running costs.

Hammersmith and Fulham Mencap **£25,000**
Towards a 10 week workshop enabling participants to create marketable products, such as T-shirts and graphic designs. Participants will have the opportunity to sell their creations.

Friends of Meath School **£25,000**
Towards Building a new playground at Meath School.

The Odell Trust **£25,000**
Towards a Medical engineering resource unit.

Greenwich Mencap **£25,000**
Towards running costs

Grant Making Policy, Achievements and Performance - continued

Research Grants

University of Birmingham **£98,128**
Study over 18 months 'The Lives of People with Profound and Multiple Learning Disabilities in the UK'

University of Oxford **£70,606**
Study over 36 months 'Improving prediction of premature mortality in people with learning disabilities in primary care; a mixed methods study'

University College London **£68,559**
Study over 12 months 'Protocol for developing the 'Symptoms and Functional Impairment Rating Scale for ADHD in people with Intellectual Disability (SFIRS-ADHD-ID)"

King's College London **£66,845**
Study over 12 months 'Investigating the health and development of children born to women with intellectual disability in south London: a study using electronic health records data linkage'

University of Strathclyde **£64,597**
Study over 12 months 'Investigating 24-hour movement behaviours in young people with Intellectual Disabilities in Scotland'

University of Edinburgh **£52,376**
Study over 24 months 'Remote Monitoring of Sleep in SYNGAP1'

University College London **£43,691**
Study over 18 months 'The link between language, social skills, and bullying in children with learning disability'

Oxford Health **£39,260**
Study over 12 months 'A retrospective cohort study using the Open SAFELY platform to determine risk factors associated with mortality in patients with Learning disability and Epilepsy'

University of Leicester **£28,879**
Study 'Barriers, enablers and interventions to facilitate deprescribing for people with intellectual disability: A behavioural science systematic review'

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Financial Review and Reserves Policy

The grant-making programme is funded from income generated from its investment portfolio, distributions received from the Provident Fund and cash drawndown from investments.

Total income generated from the Charity's own investments increased by £26,491 to £1,890,057 (2024 £1,863,566). Income received from the Provident Fund increased by £99,454 to £159,782 (2024 £60,328). During the year there was an overall increase in income of £124,774 to £2,169,908 (2024 £2,045,134).

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. The grant distribution is taken from both income and capital receipts. To meet the grant making objectives throughout the year the Trustees elected to drawdown cash from investments.

Investment Policy and Performance

By their Order of 15 December 1999, The Charity Commissioners for England and Wales authorised the Trustees to appoint Investment Managers and delegate to them power at their discretion to buy and sell investments on their behalf in accordance with the investment policy laid down by the Trustees, which are on terms consistent with the Order of the Charity Commissioners.

The investments made by the Trustees are after taking appropriate investment advice, and such services are currently provided by Stanhope Consulting who also monitor the investments' performance.

The Chair of Trustees, Mr Young, Mr Snow and Mr Nangle (a Trustee until November 2012 whose services have been retained as Co-opted Advisor) sit on the Investment Committee. Meetings of the Committee are usually held bi-annually with Stanhope Consulting, to consider overall strategy, investment performance and the appointment of Fund Managers.

Following a review in November 2010, the Trustees resolved to target a specific return rather than a strategic asset allocation. In April 2017 the Trustees appointed Baillie Gifford and Pictet Asset Management as absolute managers. The Trustees resolved at that time to retain Artemis Asset Management Limited, who were appointed in September 2008. Following an investment strategy review in early 2020 the Trustees resolved to revise the strategic portfolio allocation. They agreed to widen global equity exposure, to reduce the dependency on the UK equity market, to decrease the exposure to sterling and to increase diversification. The portfolio was restructured and as a result, the investments with the managers were reduced, and two new global equity funds, Baillie Gifford Global Alpha Growth and GuardCap Global Equity Growth, were added to the portfolio. At the Investment Committee meeting in November 2023, the Trustees discussed the appropriate size of the allocation to multi-asset diversified growth funds within the investment portfolio. They subsequently agreed to adopt a fixed strategic allocations for the portfolio and to sell the holding in the Baillie Gifford Multi Asset Growth Fund and invest a portion of the proceeds into the Baillie Gifford Global Alpha Growth Fund with the remaining proceeds being invested into two passive iShare funds with BlackRock.

As at 30 September 2025 the investments comprise 7 funds, the Artemis Income (Exclusions) Fund, the Pictet Dynamic Asset Allocation Portfolio, the Baillie Gifford Global Alpha Growth Fund, the GuardCap Global Equity Fund, the BlackRock ishares Corporate Bond Index Fund, the BlackRock iShares UK Gilts All Stocks Index Fund and the Royal London Short Term Fixed Income Fund. These are currently managed by Artemis Asset Management Limited, Baillie Gifford, Pictet Asset Management, GuardCap, BlackRock Fund Managers Limited and Royal London Asset Management. The capital value of the portfolio as at September 2025 stands at £103,385,602, which represents Fixed Assets investments with a total value of £103,130,666 and Current Asset cash equivalent investments of £254,936.

Investment Policy and Performance - continued

The long-term objective is to preserve the capital of the portfolio from inflation whilst meeting the Fund's grant making objectives. The total return target for the investment portfolio has therefore been set at 3.5% p.a. in real terms after inflation as measured by the Consumer Price Index (CPI). The Trustees accept this may be a demanding target in the current environment but believe that it remains a sensible long-term aspiration.

The long-term objective/benchmark for the combined portfolio is to achieve CPI +3.5% p.a. The benchmark for the Artemis Income (Exclusions) Fund is the FTSE All Share Index. The benchmark for the Pictet Dynamic Asset Allocation Portfolio is to achieve SONIA +4% p.a. The benchmark for the Baillie Gifford Global Alpha Growth Fund is the MSCI All Country World Index. The benchmark for the GuardCap Global Equity Fund is the MSCI World Index. The benchmark for the Royal London Short Term Fixed Income Fund is SONIA. The benchmark for the iShares Corporate Bond Index Fund is the iBoxx Sterling Non Gilt Index. The benchmark for the iShares UK Gilts All Stocks Index Fund is the FTSE Actuaries UK Conventional Gilts All Stock Index.

Over the past 12 months, both the global equity funds underperformed their benchmarks with Baillie Gifford (Global Alpha Growth Fund) underperforming by 1.4% and Guard Cap Global Equity Fund by 22.9%. Over the year Artemis Asset Management, Pictet and Royal London have overperformed their benchmark producing relative returns of 0.7% and 3.5% and 0.2% respectively. The iShares funds were both marginally behind of their benchmark in the year. The combined portfolio (excluding cash) generated an absolute return of 9.2% over the year to 30 September 2025, 5.7% ahead of the CPI +3.5% benchmark. This performance has been helped by the fall in CPI inflation but remains behind over the last 3 and 5 years due to the surge in inflation during 2022. The current asset allocation is projected to achieve a long-term nominal return slightly below the long-term target but this does not make any allowance for potential outperformance from the underlying managers. The Trustees recognise the asset allocation is a snapshot of the current position and is not a long-term strategic asset allocation. The Trustees continue to take a long-term view on performance.

Plans for Future

The Trustees plan to continue their existing strategy of making grants to organisations for the prevention, treatment or relief of severe learning difficulties and autism.

The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

Risk Management

The major risks to which the Fund is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. The Trustees consider the variability of investment returns to constitute the Charity's major risk. This is mitigated by retaining expert Investment Consultants, having a diversified investment portfolio and the technical skill-set of the Investment Committee panel.

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2025

Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on:

16 March 2026

Date

and signed on their behalf by:

Chair of Trustees
Mrs S J Marriott

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Opinion

We have audited the financial statements of The Baily Thomas Charitable Fund (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and where applicable, evaluating the business rationale of significant transactions outside the objectives of the Charity.
- Performed detailed substantive testing to address completeness and accuracy of investment and investment income.

Use of Our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Tara Aldwin ACA (Senior Statutory Auditor) for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield
Great Marlings
Luton
LU2 8DL

Date: 24 April 2026

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2025

	Note	Unrestricted Fund 2025 £	2024 £
INCOME AND ENDOWMENTS from:			
Investment income	2a	1,890,057	1,863,566
Donations		120,069	120,400
Other	2b	159,782	61,168
Total income and endowments		2,169,908	2,045,134
EXPENDITURE on:			
Cost of raising funds	3	122,590	113,991
Charitable activities	4	3,839,578	3,348,299
Total expenditure		3,962,168	3,462,290
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,792,260)	(1,417,156)
Net gains/(losses) on investments	7	6,479,029	12,183,364
Net gains/(losses) other		(1,608)	(7,345)
NET MOVEMENT IN FUNDS		4,685,161	10,758,863
TOTAL FUNDS BROUGHT FORWARD		97,198,736	86,439,873
TOTAL FUNDS CARRIED FORWARD		101,883,897	97,198,736

The Baily Thomas Charitable Fund - A Registered Charity

BALANCE SHEET

as at 30 September 2025

	Note	Unrestricted Fund 2025 £	2024 £
FIXED ASSETS			
Investment assets	7	103,130,666	96,876,984
CURRENT ASSETS			
Debtors	8	14,495	14,630
Cash and cash equivalents	8	852,406	2,390,588
		866,901	2,405,218
LIABILITIES: amounts falling due within one year	9	(1,304,332)	(1,732,625)
NET CURRENT ASSETS		(437,431)	672,593
TOTAL ASSETS LESS CURRENT LIABILITIES		102,693,235	97,549,577
LIABILITIES: amounts falling due after one year	10	(809,338)	(350,841)
NET ASSETS		101,883,897	97,198,736
Representing:			
RESERVES AND FUNDS			
Unrestricted fund		101,883,897	97,198,736

Approved by the Trustees

16th March 2026

Date

and signed on their behalf by:

Chair of Trustees
Mrs S J Marriott

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 30 September 2025

		2025	2024
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	13	(3,653,586)	(2,960,767)
Cash flows from investing activities:			
Investment income		1,282,611	1,863,566
Proceeds from sale of investments		19,612,000	16,173,855
Purchase of investments		(18,611,999)	(14,674,695)
Reinvestment of income and issue of additional accumulation shares		(167,208)	(790,424)
Net cash provided by investing activities		2,115,404	2,572,302
Change in cash and cash equivalents in the year		(1,538,182)	(388,465)
Cash and cash equivalents at the beginning of the year		2,390,588	2,779,053
Cash and cash equivalents at the end of the year		852,406	2,390,588
Represented by:			
Current asset investment		254,936	727,892
Cash at bank		597,470	1,662,696
		852,406	2,390,588

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2025-2026 the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) Fund structure

The unrestricted income fund comprises funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs.

Distributions from the Baily Thomas Provident Fund are accounted for when they are advised to the Charity. They are credited in the Statement of Financial Activities including recoverable income tax.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the charity. Provision is made for grants approved by the Trustees in the year. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

1. **ACCOUNTING POLICIES - continued**

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit of the Charity, legal and accountancy charges, together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment consultancy charges and one of the investment manager's charges whose holding is a zero fee paying share class and the fee is paid outside the fund.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 5.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposals throughout the year.

i) Cash and cash equivalents

Cash at bank and cash equivalents are held to meet short-term cash commitments as they fall due. The Charity has defined its holding of Royal London Cash Plus Fund as a cash equivalent, highly liquid investment which can be called upon without notice.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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 £.

2. INCOME AND ENDOWMENTS

a) Investment income

	2025	2024
	£	£
Dividends from investments	1,874,959	1,849,817
Interest on cash deposits	15,098	13,749
	1,890,057	1,863,566

b) Other

The Charity is entitled under the trust deed of the Baily Thomas Provident Fund to surplus income each year not applied for the benefit of former employees of Mansfield Brewery plc. There was no surplus income for the year but a payment of £159,782 was received being the amount of tax reclaimed by Provident Fund beneficiaries and returned to the Provident Fund. This amount is then given to the Charitable fund. (Total amount received from Provident Fund in 2024 - £60,328). The Charity also holds a reversionary interest in the capital of the Fund. At 5 April 2025 the accounts show the net asset value of the Fund was £34,165,895 (2024 £35,287,806).

A fee aggregation agreement is in place with one of the investment managers. Accordingly, any difference between the annual management charge and the applicable fee is rebated following each quarter end by issuing additional accumulation shares. The fees are reflected through the performance of the units, with the value of the fee rebate a receipt of endowment funds. This was £Nil in 2025 (2024 in £840).

3. COST OF RAISING FUNDS

	2025	2024
	£	£
Investment managers charges	84,855	77,319
Investment consultancy charges	37,735	36,672
	122,590	113,991

Following the Trustees' change of investment objective from June 2011, the Charity holds units in funds with fees taken into account and reflected through the performance of the units. The total of such charges for the year attributable to the Charity are estimated at £450,829 (2024 £470,912).

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes it charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

		2025	2024
		£	£
Grant funded activity		3,473,990	2,995,189
Support and governance costs	- Charitable activities	258,334	240,052
	- Governance	107,254	113,058
		3,839,578	3,348,299

Grants refunded/withdrawn

The Trustees require Charities to return any money which they have not utilised for the purpose of their original appeal. Accordingly during the year 6 grants totaling £19,173 (2024, 11 grants £85,345) have been refunded and 14 grants totaling £130,956 (2024, 19 grants £293,288) have been withdrawn.

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

Baily Thomas Charitable Fund

Grants awarded during the year ended 30 September 2025

Grants of £20,000 and over *Charity Name*	*Commitments B/F* £	*Grants Awarded in the Period* £	*Grants Paid in the Period* £	*Commitments C/F* £
University of Oxford Total	174,534	169,864	180,204	164,194
King's College London Total	131,914	172,103	32,634	271,383
University Hospital of Wales		119,556		119,556
University College London Total	155,073	112,250	92,533	174,790
University of Birmingham Total	108,319	98,128	30,634	175,813
Rix-Thompson-Rothenberg Foundation	35,000	70,000	35,000	70,000
University of Strathclyde		64,597	64,597	
University of Edinburgh		52,376		52,376
Oxford Health		39,260		39,260
Oakfield (easton Maudit) Limited		29,750		29,750
University of Leicester		28,879		28,879
Keynsham and District Mencap Society		27,500	20,000	7,500
Friends of Meath School		25,000	25,000	
Hammersmith and Fulham Mencap		25,000	20,000	5,000
Greenwich Mencap		25,000	20,000	5,000
The Odell Trust		25,000		25,000
Aim Habonim		20,000		20,000
Alexandra House of Joy		20,000		20,000
Malvern Special Families		20,000	20,000	
The Phoenix Trust (Milton) LTD		20,000		20,000
Merton Mencap		20,000	20,000	
GRANTS of £20,000 and over	604,840	1,184,264	560,602	1,228,502
ALL OTHERS	1,419,179	2,439,855	2,900,002	959,032
TOTAL GRANTS	2,024,019	3,624,119	3,460,604	2,187,534
Grants refunded		(19,173)	(19,173)	
Grants withdrawn		(130,956)		(130,956)
	2,024,019	3,473,990	3,441,431	2,056,578

Falling due in one year	1,247,240
Falling due after more than one year	809,338
	2,056,578

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

GRANTS BY CATEGORY	2025	2024
	£	£
Rix-Thompson-Rothenberg Foundation - grant making	70,000	70,000
Research projects	871,848	1,032,194
Main grants programme		
Major capital building/refurbishment costs	447,750	380,000
Other capital building/refurbishment costs	149,000	48,810
Major running costs/revenue costs	789,500	894,890
Other running costs/revenue costs	653,750	577,796
Equipment costs	43,000	76,000
Small grants programme		
Capital building/refurbishment costs	71,150	13,000
Running costs/revenue costs	453,291	254,979
Equipment costs	74,830	26,153
	3,624,119	3,373,822

GRANTS BY VALUE

	2025		2024	
Value	Total value	No. of grants	Total value	No. of grants
	£		£	
£100 - £5,000	827,856	210	515,065	139
£5,001 - £10,000	862,500	100	545,254	58
£10,001 - £15,000	732,500	53	687,352	49
£15,001 - £25,000	217,000	10	535,418	25
£25,001 - £80,000	562,063	11	100,000	2
£80,001 - £100,000	422,200	4	990,733	10
	3,624,119	388	3,373,822	283

All grants were made to institutions.

GRANT COMMITMENTS

The Trustees have also made further non-binding grant commitments to 17 future projects, the timing of which is unknown, totaling £181,300 (2024 £169,442).

5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Overhead and support costs were allocated between governance and charitable activities as detailed below:

	2025		2024	
Unrestricted Fund	**Charitable Activities**	**Governance**	**Charitable Activities**	**Governance**
	£	**£**	**£**	**£**
Audit fees	-	7,680	-	7,224
Legal and professional costs (inc. expenses)	39,894	48,162	50,935	62,134
Accountancy and administration (inc. expenses)	196,385	49,096	166,020	41,505
Employers' liability insurance	-	872	-	833
Trustees' indemnity insurance	-	1,331	-	1,180
Grant assessors' expenses	9,674	-	10,422	-
Trustees' expenses	70	-	120	-
Doctoral interviews	466	-	1,002	-
Bank charges	-	66	-	147
Website development and hosting	11,845	-	11,553	-
Information Commissioner	-	47	-	35
	258,334	107,254	240,052	113,058

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration in respect of the financial year ended 30 September 2025 (2024: Nil).

Mr Kenneth Young, Trustee, is a fellow of the Institute of Chartered Accountants, appointed in accordance to our Trust deed, received payment in respect of his professional services and a disclosure in respect of this is included in Note 11.

The Trustees sought advice from the Charity Commission regarding the payment of fees and expenses to the two Medical Trustees. On their recommendation the two Trustees may invoice the Fund for their time spent on evaluating research applications and also on the Charity's work and reclaim any out of pocket expenses incurred.

Expenses of £70 (2024 – £120) were charged by one Trustee (2024 – one) in the year ended 30 September 2025.

	2025	2024
	£	**£**
Travel	70	120

7. FIXED ASSET INVESTMENTS

	2025	2024
	£	**£**
Movement in fixed asset listed investments		
Market value at 30 September 2024	96,876,984	85,402,356
Less: sale proceeds	(19,612,000)	(16,173,855)
Add: acquisitions at cost	19,386,653	15,465,119
Net gains/(losses) on revaluation and disposal	6,479,029	12,183,364
Market value at 30 September 2025	103,130,666	96,876,984
Historical cost of quoted investments at 30 September 2025	77,356,791	73,869,068

All investments are listed on a recognised stock exchange.

7. FIXED ASSET INVESTMENTS - continued

As at 30 September 2025, the market value of investments listed in the UK amounted to £103,130,666 with no investments listed overseas.

All holdings as at 30 September 2025 represented more than 5% of the total fund and comprised of the following:

	Market value 30/9/25	Historical value
	£	£
Artemis Income (Exclusions) Fund	29,507,397	14,859,766
Baillie Gifford Global Alpha Growth Fund B acc	22,208,091	16,404,864
Pictet Multi Asset Portfolio Z acc	20,408,490	18,612,000
RBC GuardCap Global Equity Fund	18,004,958	14,046,605
BlackRock iShares	13,001,730	12,826,110
	103,130,666	76,749,345

8. CURRENT ASSETS

	2025 £	2024 £
Debtors - Prepayments	14,495	14,630
Royal London Short Term Fixed Income Fund Y Inc	254,936	727,892
CAF Charity Money Management	597,470	1,662,696
	866,901	2,405,218

9. LIABILITIES: amounts falling due within one year

		2025 £	2024 £
Accruals	- Charles Russell Speechlys LLP	8,748	12,485
	- Ken Young	-	1,575
	- Auditor's fees	7,680	7,200
	- Accounting and taxation services	18,149	17,738
	- Investment managers	22,515	20,298
	- Assessors	-	150
Grants		1,247,240	1,673,179
		1,304,332	1,732,625

10. LIABILITIES: amounts falling due after one year

	2025 £	2024 £
Grants	809,338	350,841

11. RELATED PARTIES

Mrs Suzanne Marriott, a Trustee of the Fund, is a partner of Charles Russell Speechlys LLP. In the year ended 30 September 2025 legal costs of £79,788 (including reimbursed expenses of £1,763) were charged to the Charity by Charles Russell Speechlys LLP (2024 £101,869). Accrued fees of £8,748 (including expenses of £0) were outstanding at the year end.

Mrs Marriott is also a Trustee/Governor of The Rix-Thompson-Rothenberg Foundation charity which received a grant of £70,000 from the Fund during the year (2024 £70,000).

Mr Kenneth Young is a Trustee of the Fund. In the year ended 30 September 2025 fees of £8,268 were charged to the Charity by himself for professional services provided (2024 £11,200). Accrued fees of £0 were outstanding at the year end.

Professor Angela Hassiotis was appointed as a Medical Trustee of the Fund in March 2024. Before she became a Trustee, she was awarded a research grant of £118,976 in November 2023. The conditions of the grant were met in February 2024 and a payment of £95,181 was made in April 2024. Final payment of £23,795 was made in April 2025, with no balance outstanding at the year end.

A research grant of £113,868 was awarded in June 2024 to Ulster University for a research project led by Professor Laurence Taggart. Professor Taggart is a grant assessor for The Baily Thomas Charitable Fund. Professor Taggart moved to the Queen's University of Belfast, as such the grant has been reallocated from Ulster University to Queen's University of Belfast. A payment of £51,655 was made during the year leaving £62,213 outstanding at the year end.

12. VOLUNTEERS

The Charity does not receive any contributions from volunteers.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds (as per the Statement of Financial Activities)	4,685,161	10,758,863
(Gains)/losses on investments	(6,479,029)	(12,183,364)
Deduct investment income shown in investing activities	(1,890,057)	(1,863,566)
(Increase)/decrease in debtors	135	197,908
Increase/(decrease) in creditors	30,204	129,392
Net cash used in operating activities	(3,653,586)	(2,960,767)

14. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds	97,198,736	2,169,908	(3,962,168)	6,477,421	101,883,897
Total Funds	97,198,736	2,169,908	(3,962,168)	6,477,421	101,883,897

THE BAILY THOMAS CHARITABLE FUND

England & Wales - Charity number 262334

Accounts

The Baily Thomas Charitable Fund - A Registered Charity

Report and Financial Statements

30 September 2024

The Baily Thomas Charitable Fund - A Registered Charity

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The Baily Thomas Charitable Fund - A Registered Charity

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2024

The Trustees present their annual report and financial statements for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 2 October 1970, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Frank Bruce Baily Thomas - died 7 January 1997
Date of Settlement Deed	2 October 1970
Trustees	Mrs Suzanne Jane Marriott, BA (Hons), Dip Law, TEP, Notary Public - Chair of Trustees Emeritus Professor Anne Elizabeth Farmer, MD, FrcPsych - retired 14 March 2024 Kenneth Robert Young, FCA Emeritus Professor Sally-Ann Cooper, OBE, BSc, MBBS, MD, FRCPsych Jonathan Philip Snow, BSc (Hons), ASIP Professor Angela Hassiotis, MA, PhD, FRCPsych - appointed 14 March 2024
Principal Address	c/o TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Registered Charity Number	262334
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Administrators and Accountants	TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL

Reference and Administration Details of the Charity, its Trustees and Advisors - continued

Bankers	CAF Bank Limited 25 Kings Hill West Malling Kent ME19 4JQ
	Artemis Investment Management LLP Cassini House 57 St James Street London SW1A 1LD
	Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN
	Pictet Asset Management Moor House Level 11 120 London Wall EC2Y 5ET
	GuardCap 6th Floor 11 Charles II Street St James London SW1Y 4NS
	Royal London Asset Management PO Box 9035 Chelmsford CM99 2XB
	BlackRock Investment Management (UK) 12 Throgmorton Avenue London EC2N 2DL
Investment Consultants	Stanhope Consulting 35 Portman Square London W1H 6LR

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2024

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust deed dated 2 October 1970 and is a registered charity, number 262334. The deed settled the Trust Fund as to capital and income on a discretionary trust for application to charitable purposes or to charitable institutions connected with the prevention, treatment or relief of mental or other forms of illness. There was a twenty-one year power to accumulate income to 2 October 1991. The Charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

The Trustees have wide powers of investment as though beneficially entitled.

A Charity Commission order was endorsed on 7 August 2003 giving the necessary authority to the provision of indemnity insurance for the Charity Trustees out of the funds of the Charity.

The power of appointing Trustees is vested in the surviving Trustees or Trustee for the time being, save that the President for the time being of the Law Society has power to appoint a new Trustee in the place of Mrs S J Marriott and the President for the time being of the Royal College of Physicians has power to appoint a new Trustee in the place of Professor A Hassiotis.

The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting with the Chair of the Trustees at which time the new Trustee is briefed on the grant making activities, the investment strategy of the Charity, the administration arrangements and the responsibilities of Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements, a brief history of the trust and other relevant documents.

The Trustees consider the Board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 11 to the financial statements.

The Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees who have served during the year and since the year end are set out on page 1. They usually meet tri-annually to discuss the affairs of the Fund including the consideration of applications, the approval or refusal of grants, to consider the performance of their investment portfolio and review policies on reserves and risk assessment. They consider recommendations for, and make final decisions on, the awarding of grants over £5,000.

The Trustees have delegated the power to make grants of £5,000 and below to the Chair of Trustees, unless they fall into the area of research in which case the power has been delegated to both Medical Trustees. Such grants are usually made on a monthly basis, or as demand decrees, and are ratified retrospectively by the Trustees at their meetings.

The Trustees have a panel of Grant Assessors who visit and report on applicants specified by the Trustees.

Structure, Governance and Management - continued

The day to day administration of the Fund is carried out by TMF Global Services (UK) Ltd to include the processing of grant application forms prior to consideration by the Trustees and the facilitation of grant payments for approval by the Trustees.

Objectives and Activities for the Public Benefit

The Trust's only charitable activity is its grant-making programme, through which the Trustees seek to support charitable projects within the Fund's remit. During the year the Trustees have continued to make grants in accordance with their charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since June 2001 the Trustees' funding priority has been solely learning disability. The Trustees consider under learning disability the conditions generally referred to as severe learning difficulties, together with autism. Full details of the Trust's eligibility criteria are published on the website www.bailythomas.org.uk/grants/general-programme/eligibility-criteria.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- funding research into learning disabilities and will fund the salaries of Professors where their role includes research activity that will further the objects of the charity;
- financing scholarships to individuals undertaking postgraduate research, normally at PhD level, where the student's area of interest furthers the objects of the charity; and by
- providing grants to projects that seek to benefit the learning disabled by funding capital projects and core costs to include staff costs, general running and office costs at charitable organisations, schools and centres.

Applications to the Trust for general grants are by completion of the on-line grant application form within the website. Funding is normally considered for capital and revenue costs and for both specific projects and for general running/core costs. Applications will only be considered from voluntary organisations which are registered charities or are associated with a registered charity. Grants are not awarded to individuals. Financial circumstances will be relevant only in determining the amount of an award.

Applications for grants in the area of research are made in writing to the Trustees and should be in the form of a scientific summary with a research plan to include a brief background and a short account of the design of the study and number of subjects, the methods of assessment and analysis, timetable, main outcomes and some indication of other opportunities arising from the support of such research. Applications are only considered from established research workers and are subject to normal professional peer review procedures. Any benefit by researchers and research institutions is purely incidental to the objects of the Trust's work.

Applications for the Baily Thomas Doctoral Fellowship are by completion of the application form which is published on the website.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website: www.bailythomas.org.uk.

Grant Making Policy, Achievements and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of the learning disabled. A learning disability is a disorder in which a person has difficulty learning in a typical manner making it problematic for a person to learn as quickly, or in the same way as someone who is not affected by a learning disability. A learning disability cannot be cured or fixed but with the right support and intervention, people with learning disabilities can succeed in school and go on to be successful in life. The beneficiaries of the Trust's grant making programme are ultimately the learning disabled, regardless of age, gender or creed.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. During the year under review 283 grants totaling £3,373,822 (excluding returned grants) were awarded from the Baily Thomas Charitable Fund (2023 - £2,646,214).

All grants of £20,000 or over are listed in note 4 to the financial statements. Although they are analysed in separate categories for disclosure purposes, the Trust fund's charities are in a broad range of areas and the Trustees are interested in supporting initiatives which meet their selection criteria regardless of the charitable area into which the project falls; any fluctuation in the level of grants funded across the categories is, therefore, a reflection of the applications received rather than of a change in the Trustees' priorities. The size of general grants varied, from £1,000 to SIBS - support for siblings of learning disabled children and adults: to a grant for £30,000 to Purley Park Trust towards vital building improvements to enable vulnerable people to live in their homes. A total of 11 grants were awarded during the year for research in the area of learning disabilities. The largest research grant of £118,976 was awarded to the University College London towards a study over 15 months looking at 'EFFECTiveness of interventions for behaviours that challenge in adults with intellectual disabilities using UK primary care health records (EFFECT): a feasibility study'.

During the year the Trustees awarded the following fellowships:

University College London **£99,969**

Towards the study entitled: 'Mental health and bullying victimisation amongst children with an intellectual disability'.

King's College London **£99,969**

Towards the study 'A Multi-modal Exploration of Functional connectivity in people with Down Syndrome and Alzheimer's Disease'.

Grant Making Policy, Achievements and Performance - continued

Major donations made during the year included:

General Grants

Purley Park Trust **£30,000**
Towards vital building improvements to enable vulnerable people to live in their homes.

Hastings and Bexhill Mencap Society **£25,000**
Towards building Frimley's Bigger Future: equipment for the Sensory Suite and Changing Places Toilet.

Hertsmere Mencap **£25,000**
Towards Children's Holiday Club: running costs.

Mencap Liverpool & Sefton **£25,000**
Towards running costs.

Pyramid of Arts **£25,000**
Towards General Activities: general operating costs and salaries.

Seashell Trust **£25,000**
Towards Royal College Manchester: to fund a Life Skills Room.

Reading Mencap **£25,000**
Towards core costs: administration and office costs.

Research Grants

University College London **£118,976**
Study over 15 months 'EFFECTiveness of interventions for behaviours that challenge in adults with intellectual disabilities using UK primary care health records (EFFECT): a feasibility study'.

Ulster University **£113,868**
Study over 28 months 'A clustered randomised controlled feasibility trial of Project HIIT: a school-based intervention for adolescents with intellectual disabilities targeting physical activity and body composition outcomes'.

University of Oxford **£98,182**
Study over 24 months 'Feasibility trial of an adapted anti-bullying programme for children with intellectual disabilities in special schools'.

Aston University **£96,612**
Study over 18 months 'Profiling Sleep Difficulties in Children with SATB2-associated syndrome'.

University of Glasgow **£94,490**
Study over 22 months 'Co-production and modelling of an intervention to support young people with learning disabilities in developing and sustaining friendships through transition from school'.

University of Sheffield **£92,628**
Study over 24 months 'Characterising dental health in newly discovered genetic causes of intellectual disability'.

Edinburgh Napier University **£89,970**
Study over 18 months entitled 'Co-design and adaptation of the Swallowing, Oral Health, Nutrition Knowledge and Skills programme for carers who support individuals with Intellectual Disabilities and eating, drinking and swallowing difficulties'.

Grant Making Policy, Achievements and Performance – continued

University College London **£86,069**
Study over 21 months 'Preliminary outcomes and costs of Gig Buddies, a befriending intervention'.

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Financial Review and Reserves Policy

The grant-making programme is funded from income generated from its investment portfolio, distributions received from the Provident Fund and cash drawndown from investments.

Total income generated from the Charity's own investments increased by £402,474 to £1,863,566. Income received from the Provident Fund decreased by £250,442 (81%) to £60,328 (2023 £310,770). During the year there was an overall increase of income to £2,045,134 (2023 £1,892,361).

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. The grant distribution is taken from both income and capital receipts. To meet the grant making objectives throughout the year the Trustees elected to drawdown cash from investments.

Investment Policy and Performance

By their Order of 15 December 1999, The Charity Commissioners for England and Wales authorised the Trustees to appoint Investment Managers and delegate to them power at their discretion to buy and sell investments on their behalf in accordance with the investment policy laid down by the Trustees, which are on terms consistent with the Order of the Charity Commissioners.

The investments made by the Trustees are after taking appropriate investment advice, and such services are currently provided by Stanhope Consulting who also monitor the investments' performance.

The Chair of Trustees, Mr Young, Mr Snow and Mr Nangle (a Trustee until November 2012 whose services have been retained as Co-opted Advisor) sit on the Investment Committee. Meetings of the Committee are usually held bi-annually with Stanhope Consulting, to consider overall strategy, investment performance and the appointment of Fund Managers.

Following a review in November 2010, the Trustees resolved to target a specific return rather than a strategic asset allocation. In April 2017 the Trustees appointed Baillie Gifford and Pictet Asset Management as absolute managers. The Trustees resolved at that time to retain Artemis Asset Management Limited, who were appointed in September 2008. Following an investment strategy review in early 2020 the Trustees resolved to revise the strategic portfolio allocation. They agreed to widen global equity exposure, to reduce the dependency on the UK equity market, to decrease the exposure to sterling and to increase diversification. The portfolio was restructured and as a result, the investments with the managers were reduced, and two new global equity funds, Baillie Gifford Global Alpha Growth and GuardCap Global Equity Growth, were added to the portfolio. At the Investment Committee meeting in November 2023, the Trustees discussed the appropriate size of the allocation to multi-asset diversified growth funds within the investment portfolio. They subsequently agreed to adopt a fixed strategic allocations for the portfolio and to sell the holding in the Baillie Gifford Multi Asset Growth Fund and invest a portion of the proceeds into the Baillie Gifford Global Alpha Growth Fund with the remaining proceeds being invested into two passive iShare funds with BlackRock.

Investment Policy and Performance - continued

As at 30 September 2024 the investments comprise 7 funds, the Artemis Income (Exclusions) Fund, the Pictet Multi Asset Portfolio, the Baillie Gifford Global Alpha Growth Fund, the GuardCap Global Equity Fund, the BlackRock ishares Corporate Bond Index Fund, the BlackRock iShares UK Gilts All Stocks Index Fund and the Royal London Short Term Fixed Income Fund. These are currently managed by Artemis Asset Management Limited, Baillie Gifford, Pictet Asset Management, GuardCap, BlackRock Fund Managers Limited and Royal London Asset Management. The capital value of the portfolio as at September 2024 stands at £97,604,876, which represents Fixed Assets investments with a total value of £96,876,984 and Current Asset cash equivalent investments of £727,892.

The long-term objective is to preserve the capital of the portfolio from inflation whilst meeting the Fund's grant making objectives. The total return target for the investment portfolio has therefore been set at 3.5% p.a. in real terms after inflation as measured by the Consumer Price Index (CPI). The Trustees accept this may be a demanding target in the current environment but believe that it remains a sensible long-term aspiration.

The long-term objective/benchmark for the combined portfolio is to achieve CPI +3.5% p.a. The benchmark for the Artemis Income (Exclusions) Fund is the FTSE All Share Index. The benchmark for the Pictet Multi Asset Portfolio is to achieve SONIA +4% p.a. The benchmark for the Baillie Gifford Global Alpha Growth Fund is the MSCI All Country World Index. The benchmark for the GuardCap Global Equity Fund is the MSCI World Index. The benchmark for the Royal London Short Term Fixed Income Fund is SONIA. The benchmark for the iShares Corporate Bond Index Fund is the iBoxx Sterling Non Gilt Index. The benchmark for the iShares UK Gilts All Stocks Index Fund is the FTSE Actuaries UK Conventional Gilts All Stock Index.

Over the past 12 months, both the global equity funds underperformed their benchmarks with Baillie Gifford (Global Alpha Growth Fund) underperforming by 1.0% and Guard Cap Global Equity Fund by 9.6%. Over the year Artemis Asset Management, Pictet and Royal London have overperformed their benchmark producing relative returns of 7.0% and 6.0% and 0.4% respectively. The iShares funds were both marginally ahead of their benchmark in the year. The combined portfolio (excluding cash) generated an absolute return of 15.9% over the year to 30 September 2024, 10.7% ahead of the CPI +3.5% benchmark. This performance has been helped by the fall in CPI inflation but remains behind over the last 3 or 5 year period due to the surge in inflation during 2022. The current asset allocation is projected to achieve a long-term nominal return slightly below the long-term target but this does not make any allowance for potential outperformance from the underlying managers. The Trustees recognise the asset allocation is a snapshot of the current position and is not a long-term strategic asset allocation. The Trustees continue to take a long-term view on performance.

Plans for Future

The Trustees plan to continue their existing strategy of making grants to organisations for the prevention, treatment or relief of severe learning difficulties and autism.

The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

Risk Management

The major risks to which the Fund is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. The Trustees consider the variability of investment returns to constitute the Charity's major risk. This is mitigated by retaining expert Investment Consultants, having a diversified investment portfolio and the technical skill-set of the Investment Committee panel.

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2024

Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on:

01/04/2025

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees

Mrs S J Marriott

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Opinion

We have audited the financial statements of The Baily Thomas Charitable Fund (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and where applicable, evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Tara Aldwin ACA (Senior Statutory Auditor) for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield
Great Marlings
Luton
LU2 8DL

Date: 25 April 2025

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2024

	Note	Unrestricted Fund 2024 £	2023 £
INCOME AND ENDOWMENTS from:			
Investment income	2a	1,863,566	1,461,092
Donations		120,400	120,234
Other	2b	61,168	311,035
Total income and endowments		2,045,134	1,892,361
EXPENDITURE on:			
Cost of raising funds	3	113,991	110,371
Charitable activities	4	3,348,299	2,893,337
Total expenditure		3,462,290	3,003,708
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,417,156)	(1,111,347)
Net gains/(losses) on investments	7	12,183,364	4,704,926
Net gains/(losses) other		(7,345)	22,063
NET MOVEMENT IN FUNDS		10,758,863	3,615,642
TOTAL FUNDS BROUGHT FORWARD		86,439,873	82,824,231
TOTAL FUNDS CARRIED FORWARD		97,198,736	86,439,873

The Baily Thomas Charitable Fund - A Registered Charity

BALANCE SHEET

as at 30 September 2024

	Note	Unrestricted Fund 2024 £	2023 £
FIXED ASSETS			
Investment assets	7	96,876,984	85,402,356
CURRENT ASSETS			
Debtors	8	14,630	212,538
Cash and cash equivalents	8	2,390,588	2,779,053
		2,405,218	2,991,591
LIABILITIES: amounts falling due within one year	9	(1,732,625)	(1,571,091)
NET CURRENT ASSETS		672,593	1,420,500
TOTAL ASSETS LESS CURRENT LIABILITIES		97,549,577	86,822,856
LIABILITIES: amounts falling due after one year	10	(350,841)	(382,983)
NET ASSETS		97,198,736	86,439,873
Representing:			
RESERVES AND FUNDS			
Unrestricted fund		97,198,736	86,439,873

Approved by the Trustees

01/04/2025

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees

Mrs S J Marriott

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 30 September 2024

		2024	2023
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	13	(2,960,767)	(2,736,148)
Cash flows from investing activities:			
Investment income		1,863,566	1,461,092
Proceeds from sale of investments		16,173,855	3,400,000
Purchase of investments		(14,674,695)	
Reinvestment of income and issue of additional accumulation shares		(790,424)	(486,168)
Net cash provided by investing activities		2,572,302	4,374,924
Change in cash and cash equivalents in the year		(388,465)	1,638,776
Cash and cash equivalents at the beginning of the year		2,779,053	1,140,277
Cash and cash equivalents at the end of the year		2,390,588	2,779,053
Represented by:			
Current asset investment		727,892	2,445,355
Cash at bank		1,662,696	333,698
		2,390,588	2,779,053

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2024-2025 the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) Fund structure

The unrestricted income fund comprises funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs.

Distributions from the Baily Thomas Provident Fund are accounted for when they are advised to the Charity. They are credited in the Statement of Financial Activities including recoverable income tax.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the charity. Provision is made for grants approved by the Trustees in the year. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

1. **ACCOUNTING POLICIES - continued**

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit of the Charity, legal and accountancy charges, together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment consultancy charges and one of the investment manager's charges whose holding is a zero fee paying share class and the fee is paid outside the fund.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 5.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposals throughout the year.

i) Cash and cash equivalents

Cash at bank and cash equivalents are held to meet short-term cash commitments as they fall due. The Charity has defined its holding of Royal London Cash Plus Fund as a cash equivalent, highly liquid investment which can be called upon without notice.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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 £.

2. INCOME AND ENDOWMENTS

a) Investment income

	2024	2023
	£	£
Dividends from investments	1,849,817	1,451,763
Interest on cash deposits	13,749	9,329
	1,863,566	1,461,092

b) Other

The Charity is entitled under the trust deed of the Baily Thomas Provident Fund to surplus income each year not applied for the benefit of former employees of Mansfield Brewery plc. There was no surplus income for the year but a payment of £60,328 was received being the amount of tax reclaimed by Provident Fund beneficiaries and returned to the Provident Fund. This amount is then given to the Charitable fund. (Total amount received from Provident Fund in 2023 - £310,770). The Charity also holds a reversionary interest in the capital of the Fund. At 5 April 2024 the draft accounts show the net asset value of the Fund was £35,200,589 (2023 £35,735,878).

A fee aggregation agreement is in place with one of the investment managers. Accordingly, any difference between the annual management charge and the applicable fee is rebated following each quarter end by issuing additional accumulation shares. The fees are reflected through the performance of the units, with the value of the fee rebate a receipt of endowment funds. This was £840 in 2024 (2023 in £265).

3. COST OF RAISING FUNDS

	2024	2023
	£	£
Investment managers charges	77,319	75,597
Investment consultancy charges	36,672	34,774
	113,991	110,371

Following the Trustees' change of investment objective from June 2011, the Charity holds units in funds with fees taken into account and reflected through the performance of the units. The total of such charges for the year attributable to the Charity are estimated at £470,912 (2023 £494,488).

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes it charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

		2024	2023
		£	£
Grant funded activity		2,995,189	2,575,082
Support and governance costs	- Charitable activities	240,052	208,314
	- Governance	113,058	109,941
		3,348,299	2,893,337

Grants refunded/withdrawn

The Trustees require Charities to return any money which they have not utilised for the purpose of their original appeal. Accordingly during the year 11 grants totaling £85,345 (2023, 7 grants £21,132) have been refunded and 19 grants totaling £293,288 (2023, 3 grants £50,000) have been withdrawn.

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

Grants of £20,000 and over ***Charity Name***	***Commitments B/F*** ***£***	***Grants Awarded in the Period*** ***£***	***Grants Paid in the Period*** ***£***	***Commitments C/F*** ***£***
University College London	29,217	305,014	179,158	155,073
Ulster University Total	82,732	118,818	54,718	146,832
King's College London Total	125,184	106,010	79,243	151,951
University of Glasgow Total	140,132	100,531	169,394	71,269
University of Oxford Total	86,208	98,182	-	184,390
Aston University Total	105,001	96,612	59,783	141,830
University of Sheffield Total	17,312	92,628	-	109,940
Edinburgh Napier University	-	89,970	-	89,970
Rix-Thompson-Rothenberg Foundation Total	35,000	70,000	70,000	35,000
Purley Park Trust	-	30,000	20,000	10,000
Autism Anglia Total	-	25,000	-	25,000
Hastings and Bexhill Mencap Society Total	-	25,000	25,000	-
Hertsmere Mencap Total	-	25,000	25,000	-
Mencap Liverpool & Sefton Total	-	25,000	20,000	5,000
Pyramid of Arts Total	-	25,000	20,000	5,000
Reading Mencap Total	-	25,000	20,000	5,000
Seashell Trust Total	-	25,000	-	25,000
SNAAP (Special Needs Advisory & Activities F	-	22,000	11,000	11,000
Brainbox Total	-	21,390	-	21,390
Burton Street Foundation Ltd Total	-	20,000	20,000	-
Families United Network Total	-	20,000	20,000	-
Ferring Country Centre	-	20,000	-	20,000
Friends of Castledon School	-	20,000	20,000	-
Grove Cottage (Bishop's Stortford Mencap)	-	20,000	-	20,000
Haswell & District Mencap	-	20,000	20,000	-
Home-Start Rochdale and Bury	-	20,000	20,000	-
Kids in Action	-	20,000	20,000	-
Northumbria Calvert Trust	-	20,000	20,000	-
Pure Innovations	-	20,000	20,000	-
Shenstone School	-	20,000	-	20,000
Social Life Opportunities (SoLO)	-	20,000	20,000	-
Sólás	-	20,000	20,000	-
The Meath Epilepsy Charity	-	20,000	20,000	-
GRANTS of £20,000 and over	620,786	1,606,155	973,296	1,253,645
ALL OTHERS	1,293,865	1,767,667	1,997,869	1,063,663
TOTAL GRANTS	1,914,651	3,373,822	2,971,165	2,317,308
Grants refunded	-	(85,345)	(85,345)	-
Grants withdrawn	-	(293,288)	-	(293,288)
	1,914,651	2,995,189	2,885,820	2,024,020

Falling due in one year	1,673,179
Falling due after more than one year	350,841
	2,024,020

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

GRANTS BY CATEGORY	2024	2023
	£	£
Rix-Thompson-Rothenberg Foundation - grant making	70,000	70,000
Research projects	1,032,194	689,534
Main grants programme		
Major capital building/refurbishment costs	380,000	340,893
Other capital building/refurbishment costs	48,810	51,033
Major running costs/revenue costs	894,890	663,238
Other running costs/revenue costs	577,796	448,978
Equipment costs	76,000	38,535
Small grants programme		
Capital building/refurbishment costs	13,000	26,000
Running costs/revenue costs	254,979	283,947
Equipment costs	26,153	34,056
	3,373,822	2,646,214

GRANTS BY VALUE

	2024		2023	
Value	Total value	No. of grants	Total value	No. of grants
	£		£	
£100 - £5,000	515,065	139	404,733	117
£5,001 - £10,000	545,254	58	641,316	68
£10,001 - £15,000	687,352	49	397,822	28
£15,001 - £25,000	535,418	25	325,195	16
£25,001 - £80,000	100,000	2	293,783	6
£80,001 - £100,000	990,733	10	583,365	6
	3,373,822	283	2,646,214	241

All grants were made to institutions.

GRANT COMMITMENTS

The Trustees have also made further non-binding grant commitments to 17 future projects, the timing of which is unknown, totaling £169,442 (2023 £108,000).

5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Overhead and support costs were allocated between governance and charitable activities as detailed below:

	2024		2023	
Unrestricted Fund	**Charitable Activities**	**Governance**	**Charitable Activities**	**Governance**
	£	**£**	**£**	**£**
Audit fees	-	7,224	-	5,934
Legal and professional costs (inc. expenses)	50,935	62,134	28,408	64,969
Accountancy and administration (inc. expenses)	166,020	41,505	165,218	37,205
Employers' liability insurance	-	833	-	796
Trustees' indemnity insurance	-	1,180	-	877
Grant assessors' expenses	10,422	-	7,309	-
Trustees' expenses	120	-	67	-
Doctoral interviews	1,002	-	438	-
Bank charges	-	147	-	125
Website development and hosting	11,553	-	6,874	-
Information Commissioner	-	35	-	35
	240,052	113,058	208,314	109,941

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration in respect of the financial year ended 30 September 2024 (2023: Nil).

Mr Kenneth Young, a Trustee of the Fund received payment in respect of his professional services and a disclosure in respect of this is included in Note 11.

The Trustees sought advice from the Charity Commission regarding the payment of fees and expenses to the two Medical Trustees. On their recommendation the two Trustees may invoice the Fund for their time spent on evaluating research applications and also on the Charity's work and reclaim any out of pocket expenses incurred.

Expenses of £120 (2023 – £67) were charged by one Trustee (2023 – one) in the year ended 30 September 2024.

	2024	**2023**
	£	**£**
Travel	120	67

7. FIXED ASSET INVESTMENTS

	2024	**2023**
	£	**£**
Movement in fixed asset listed investments		
Market value at 30 September 2023	85,402,356	83,612,772
Less: sale proceeds	(16,173,855)	(3,400,000)
Add: acquisitions at cost	15,465,119	486,168
Net gains/(losses) on revaluation and disposal	12,183,364	4,703,416
Market value at 30 September 2024	96,876,984	85,402,356
Historical cost of quoted investments at 30 September 2024	73,869,068	75,237,104

All investments are listed on a recognised stock exchange.

7. FIXED ASSET INVESTMENTS - continued

As at 30 September 2024, the market value of investments listed in the UK amounted to £96,876,984 with no investments listed overseas.

All holdings as at 30 September 2024 represented more than 5% of the total fund and comprised of the following:

	Market value 30/9/24	Historical value
	£	£
Artemis Income (Exclusions) Fund	26,378,255	14,859,766
Baillie Gifford Global Alpha Growth Fund B acc	20,209,213	17,185,858
Baillie Gifford Multi Asset Growth Fund B1 acc	-	-
Pictet Multi Asset Portfolio Z acc	18,158,106	15,076,839
RBC GuardCap Global Equity Fund	19,265,561	14,046,605
BlackRock iShares	12,865,849	12,700,000
	96,876,984	73,869,068

8. CURRENT ASSETS

		2024 £	2023 £
Debtors	- Taxation reclaim	-	89,180
	- Due from Provident Fund	-	108,998
	- Prepayments	14,630	14,360
Royal London Short Term Fixed Income Fund Y Inc		727,892	2,445,355
CAF Charity Money Management		1,662,696	333,698
		2,405,218	2,991,591

9. LIABILITIES: amounts falling due within one year

		2024 £	2023 £
Accruals	- Charles Russell Speechlys LLP	12,485	12,761
	- Azets / Ken Young	1,575	-
	- Auditor's fees	7,200	5,676
	- Accounting and taxation services	17,738	2,520
	- Investment managers	20,298	18,466
	- Assessors	150	-
Grants		1,673,179	1,531,668
		1,732,625	1,571,091

10. LIABILITIES: amounts falling due after one year

	2024 £	2023 £
Grants	350,841	382,983

11. RELATED PARTIES

Mrs Suzanne Marriott, a Trustee of the Fund, is a partner of Charles Russell Speechlys LLP. In the year ended 30 September 2024 legal costs of £101,869 (including reimbursed expenses of £1,465) were charged to the Charity by Charles Russell Speechlys LLP (2023 £76,817). Accrued fees of £12,485 (including expenses of £0) were outstanding at the year end.

Mrs Marriott is also a Trustee/Governor of The Rix-Thompson-Rothenberg Foundation charity which received a grant of £70,000 from the Fund during the year (2023 £70,000).

Mr Kenneth Young is a Trustee of the Fund. In the year ended 30 September 2024 fees of £11,200 were charged to the Charity by himself for professional services provided. (In the year ended 30 September 2023 Mr Young was employed by Azets who charged the fund £16,560). Accrued fees of £1,575 were outstanding at the year end.

Professor Angela Hassiotis was appointed as a Medical Trustee of the Fund in March 2024. Before she became a Trustee, she was awarded a research grant of £118,976 in November 2023. The conditions of the grant were met in February 2024 and a payment of £95,181 was made in April 2024. The balance of £23,795 was outstanding at year end.

A research grant of £113,868 was awarded in June 2024 to Ulster University for a research project led by Professor Laurence Taggart. Professor Taggart is a grant assessor for The Baily Thomas Charitable Fund.

12. VOLUNTEERS

The Charity does not receive any contributions from volunteers.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	10,758,863	3,615,642
(Gains)/losses on investments	(12,183,364)	(4,703,416)
Deduct investment income shown in investing activities	(1,863,566)	(1,461,092)
(Increase)/decrease in debtors	197,908	(199,523)
Increase/(decrease) in creditors	129,392	12,241
Net cash used in operating activities	(2,960,767)	(2,736,148)

14. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds	86,439,873	2,045,134	(3,462,290)	12,176,019	97,198,736
Total Funds	86,439,873	2,045,134	(3,462,290)	12,176,019	97,198,736

THE BAILY THOMAS CHARITABLE FUND

England & Wales - Charity number 262334

Accounts

The Baily Thomas Charitable Fund - A Registered Charity

Report and Financial Statements

30 September 2023

The Baily Thomas Charitable Fund - A Registered Charity

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The Baily Thomas Charitable Fund - A Registered Charity

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 2 October 1970, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Frank Bruce Baily Thomas - died 7 January 1997
Date of Settlement Deed	2 October 1970
Trustees	Mrs Suzanne Jane Marriott, BA (Hons), Dip Law, TEP, Notary Public - Chair of Trustees Emeritus Professor Anne Elizabeth Farmer, MD, FrcPsych Kenneth Robert Young, FCA Emeritus Professor Sally-Ann Cooper OBE, BSc, MBBS, MD, FRCPsych Jonathan Philip Snow, BSc (Hons), ASIP
Principal Address	c/o TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Registered Charity Number	262334
Secretary to the Trustees	Ann Cooper, TMF Global Services (UK) Ltd
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Administrators and Accountants	TMF Global Services (UK) Ltd 13th Floor One Angel Court London EC2R 7HJ
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL
Bankers	CAF Charity Money Management Kings Hill West Malling Kent ME19 4TA

Reference and Administration Details of the Charity, its Trustees and Advisors - continued

Investment Managers	Artemis Asset Management Limited 42 Melville Street Edinburgh EH3 7HA Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Pictet Asset Management PO Box 12265 Chelmsford CM99 2EH GuardCap George's Quay House 43 Townsend Street Dublin 2 Ireland Royal London Asset Management PO Box 9035 Chelmsford CM99 2XB
Investment Consultants	Stanhope Consulting 35 Portman Square London W1H 6LR
Structure, Governance and Management	The Charity is an unincorporated trust constituted under a trust deed dated 2 October 1970 and is a registered charity, number 262334. The deed settled the Trust Fund as to capital and income on a discretionary trust for application to charitable purposes or to charitable institutions connected with the prevention, treatment or relief of mental or other forms of illness. There was a twenty-one year power to accumulate income to 2 October 1991. The Charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources. The Trustees have wide powers of investment as though beneficially entitled. A Charity Commission order was endorsed on 7 August 2003 giving the necessary authority to the provision of indemnity insurance for the Charity Trustees out of the funds of the Charity.

Structure, Governance and Management - continued

The power of appointing Trustees is vested in the surviving Trustees or Trustee for the time being, save that the President for the time being of the Law Society has power to appoint a new Trustee in the place of Mrs S J Marriott and the President for the time being of the Royal College of Physicians has power to appoint a new Trustee in the place of Professor A E Farmer.

The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting with the Chair of the Trustees at which time the new Trustee is briefed on the grant making activities, the investment strategy of the Charity, the administration arrangements and the responsibilities of Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements, a brief history of the trust and other relevant documents.

The Trustees consider the Board of Trustees and the Secretary to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 11 to the financial statements.

The Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees who have served during the year and since the year end are set out on page 1. They meet periodically as required to discuss the affairs of the Fund including the consideration of applications, the approval or refusal of grants, to consider the performance of their investment portfolio and review policies on reserves and risk assessment. During the year, the Trustees held an additional interim grants meeting in March. They consider recommendations for, and make final decisions on, the awarding of grants over £5,000.

The Trustees have delegated the power to make grants of £5,000 and below to the Chair of Trustees, unless they fall into the area of research in which case the power has been delegated to both Medical Trustees. Such grants are usually made on a monthly basis, or as demand decrees, and are ratified retrospectively by the Trustees at their meetings.

The Trustees have a panel of Grant Assessors who visit and report on applicants specified by the Trustees.

The day to day administration of the Fund is carried out by TMF Global Services (UK) Ltd to include the processing of grant application forms prior to consideration by the Trustees and the facilitation of grant payments for approval by the Trustees.

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2023

Objectives and Activities for the Public Benefit

The Trust's only charitable activity is its grant-making programme, through which the Trustees seek to support charitable projects within the Fund's remit. During the year the Trustees have continued to make grants in accordance with their charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since June 2001 the Trustees' funding priority has been solely learning disability. The Trustees consider under learning disability the conditions generally referred to as severe learning difficulties, together with autism. Full details of the Trust's eligibility criteria are published in the website www.bailythomas.org.uk/grants/general-programme/eligibility-criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- funding research into learning disabilities and will fund the salaries of Professors where their role includes research activity that will further the objects of the charity;
- financing scholarships to individuals undertaking postgraduate research, normally at PhD level, where the student's area of interest furthers the objects of the charity; and by
- providing grants to projects that seek to benefit the learning disabled by funding capital projects and core costs to include staff costs, general running and office costs at charitable organisations, schools and centres.

Applications to the Trust for general grants are by completion of the on-line grant application form within the website. Funding is normally considered for capital and revenue costs and for both specific projects and for general running/core costs. Applications will only be considered from voluntary organisations which are registered charities or are associated with a registered charity. Grants are not normally awarded to individuals. Financial circumstances will be relevant only in determining the amount of an award.

Applications for grants in the area of research are made in writing to the Trustees and should be in the form of a scientific summary with a research plan to include a brief background and a short account of the design of the study and number of subjects, the methods of assessment and analysis, timetable, main outcomes and some indication of other opportunities arising from the support of such research. Applications are only considered from established research workers and are subject to normal professional peer review procedures. Any benefit by researchers and research institutions is purely incidental to the objects of the Trust's work.

Applications for the Baily Thomas Doctoral Fellowship are by completion of the application form which is published on the website.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website: www.bailythomas.org.uk.

Grant Making Policy, Achievements and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of the learning disabled. A learning disability is a disorder in which a person has difficulty learning in a typical manner making it problematic for a person to learn as quickly, or in the same way as someone who is not affected by a learning disability. A learning disability cannot be cured or fixed but with the right support and intervention, people with learning disabilities can succeed in school and go on to be successful in life. The beneficiaries of the Trust's grant making programme are ultimately the learning disabled, regardless of age, gender or creed.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. During the year under review 241 grants totaling £2,646,214 (excluding returned grants) were made from the Baily Thomas Charitable Fund (2022 - £2,465,854). This was within the budget set for the year.

All grants of £20,000 or over are listed in note 4 to the financial statements. Although they are analysed in separate categories for disclosure purposes, the Trust fund's charities are in a broad range of areas and the Trustees are interested in supporting initiatives which meet their selection criteria regardless of the charitable area into which the project falls; any fluctuation in the level of grants funded across the categories is, therefore, a reflection of the applications received rather than of a change in the Trustees' priorities. The size of general grants varied, from £1,000 to Helping Angels Charitable Association - delivering a variety of sporting activities to our 750 service users with learning disabilities, to a grant for £50,000 to Compass Advocacy Network to support Stages 1-3 of the development of Lislagan Farm - this will enable them expand their services significantly, increasing the number of individuals supported and providing critical respite services for individuals and families. A total of 13 grants were awarded during the year for research in the area of learning disabilities. The largest research grant of £110,000 was awarded to the University Of Glasgow, towards a study over 22 months looking at 'A feasibility cluster randomised controlled trial of the Go2Play active play intervention for children with intellectual disabilities'.

During the year the Trustees awarded the following fellowships:

King's College London **£97,902**

Towards the study entitled: 'Fixel-based analysis for the evaluation of white matter in Alzheimer's Disease and Down syndrome'.

University of Birmingham **£91,902**

Towards the study 'Investigating the Development of Repetitive Behaviours in Infants with Genetic Syndromes and Intellectual Disability'.

Grant Making Policy, Achievements and Performance - continued

Major donations made during the year included:

General Grants

Compass Advocacy Network Ltd **£50,000**
Towards Phase 2 development of Lislagan Farm: a contribution towards the refurbishment cost of an original stone cottage.

Friends of Castlebar School **£38,000**
Towards the Castlebar School Holiday Scheme: to fund one years' costs of providing the holiday clubs for Summer and Easter.

St Rose's Special School **£35,000**
Towards St Martin's Connect: the renovation of stand-alone bungalows into a combined bungalow complex.

The Bridge Project **£35,000**
Towards the Triangle New Build development: capital expenditure for construction of the building.

Ability Shetland **£25,000**
Towards Holiday Provision: service delivery costs.

Charlie House (Legal name: Grampian Children's Respite Care) **£25,000**
Towards Charlie House Specialist Support Centre: construction costs.

Purple Patch Arts **£25,000**
Towards Lifelong Learning Programmes: core programme delivery costs.

Research Grants

University of Glasgow **£110,000**
For 22 months 'A feasibility cluster randomised controlled trial of the Go2Play active play intervention for children with intellectual disabilities'.

Queen Mary University of London **£103,229**
For 18 months 'Sleep and circadian interactions with sensory sensitivity in adults with intellectual disabilities'.

Queen's University Belfast **£97,600**
For 24 months 'Randomised controlled feasibility study and exploratory trial of the Carers-ID intervention: Supporting family carers' mental health following the COVID-19 pandemic'.

Ulster University **£82,732**
For 18 months 'Improving life expectancy and quality of life for children born with Down syndrome, developing best practice guidelines in response to changing patterns in diagnosis, treatment and survival'.

University of Plymouth **£65,783**
For 14 months 'A novel way to understand and communicate the burden of Antipsychotic Prescribing for Adults across Specialist Intellectual Disability Services in England and Wales'.

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Financial Review and Reserves Policy

The grant-making programme is funded from income generated from its investment portfolio, distributions received from the Provident Fund and cash drawndown from investments.

Financial Review and Reserves Policy - continued

Total income generated from the Charity's own investments decreased by £74,271 to £1,461,092. Income received from the Provident Fund was £310,770 (2022 £128,337). During the year there was an overall increase of income to £1,892,361 (2022 £1,787,554).

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. The grant distribution is taken from both income and capital receipts. To meet the grant making objectives throughout the year the Trustees elected to drawdown cash from investments.

Investment Policy and Performance

By their Order of 15 December 1999, The Charity Commissioners for England and Wales authorised the Trustees to appoint Investment Managers and delegate to them power at their discretion to buy and sell investments on their behalf in accordance with the investment policy laid down by the Trustees, which are on terms consistent with the Order of the Charity Commissioners.

The investments made by the Trustees are after taking appropriate investment advice, and such services are currently provided by Stanhope Consulting who also monitor the investments' performance.

The Chair of Trustees, Mr Young, Mr Snow and Mr Nangle (a Trustee until November 2012 whose services have been retained as Co-opted Advisor) sit on the Investment Committee. Meetings of the Committee are held bi-annually with Stanhope Consulting, to consider overall strategy, investment performance and the appointment of Fund Managers.

Following a review in November 2010, the Trustees resolved to target a specific return rather than a strategic asset allocation. In April 2017 the Trustees appointed Baillie Gifford and Pictet Asset Management as absolute managers. The Trustees resolved at that time to retain Artemis Asset Management Limited, who were appointed in September 2008. Following an investment strategy review in early 2020 the Trustees resolved to revise the strategic portfolio allocation. They agreed to widen global equity exposure, to reduce the dependency on the UK equity market, to decrease the exposure to sterling and to increase diversification. The portfolio was restructured and as a result, the investments with the managers were reduced, and two new global equity funds, Baillie Gifford Global Alpha Growth and GuardCap Global Equity Growth, were added to the portfolio.

As at September 2023 the investments comprise 6 funds, the Artemis Income (Exclusions) Fund, the Baillie Gifford Multi Asset Growth Fund, the Pictet Multi Asset Portfolio, the Baillie Gifford Global Alpha Growth Fund, the GuardCap Global Equity Fund and the Royal London Short Term Fixed Income Fund. These are currently managed by Artemis Asset Management Limited, Baillie Gifford, Pictet Asset Management, GuardCap and Royal London Asset Management. The capital value of the portfolio as at September 2023 stands at £87,847,711, which represents Fixed Assets investments with a total value of £85,402,356 and Current Asset cash equivalent investments of £2,445,355.

Investment Policy and Performance - continued

The long-term objective is to preserve the capital of the portfolio from inflation whilst meeting the Fund's grant making objectives. The total return target for the investment portfolio has therefore been set at 3.5% p.a. in real terms after inflation as measured by the Consumer Price Index (CPI). The Trustees accept this may be a demanding target in the current environment but believe that it remains a sensible long-term aspiration.

The long-term objective/benchmark for the combined portfolio is to achieve CPI +3.5% p.a. The benchmark for the Artemis Income (Exclusions) Fund is the FTSE All Share Index. The benchmark for the Baillie Gifford Multi Asset Growth Fund is to achieve base rate +3.5% p.a. net of fees over rolling three year periods. The benchmark for the Pictet Multi Asset Portfolio is to achieve SONIA +4% p.a. The benchmark for the Baillie Gifford Global Alpha Growth Fund is the MSCI All Country World Index. The benchmark for the GuardCap Global Equity Fund is the MSCI World Index. The benchmark for the Royal London Short Term Fixed Income Fund is SONIA.

Over the past 12 months, half of the funds have lagged their respective benchmarks. It has been a particularly difficult environment for funds with an absolute return target as both equities and bonds have fallen over 2023 so Baillie Gifford (Multi Asset Growth Fund) and Pictet Asset Management have underperformed their objectives by 9.3% and 6.3% respectively. Over the year, Artemis Asset Management, GuardCap and Royal London have modestly overperformed their benchmark producing relative returns of 1.5% and 0.5% and 0.5% respectively. Baillie Gifford (Global Alpha Growth Fund) underperformed by 4.1%. The combined portfolio (excluding cash) generated an absolute return of 7.7% over the year to 30 September 2023, 2.6% behind the CPI +3.5% benchmark. The long term objective has been very demanding over the two years due to the surge in UK CPI inflation and it has become a much more difficult target to achieve. The portfolio has not achieved the long term target over the last 3 or 5 year period. The current asset allocation is projected to achieve a long-term nominal return slightly below the long-term target but this does not make any allowance for potential outperformance from the underlying managers. The Trustees recognise the asset allocation is a snapshot of the current position and is not a long-term strategic asset allocation. The Trustees continue to take a long-term view on performance.

Plans for Future

The Trustees plan to continue their existing strategy of making grants to organisations for the prevention, treatment or relief of severe learning difficulties and autism.

The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

Risk Management

The major risks to which the Fund is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. The Trustees consider the variability of investment returns to constitute the Charity's major risk. This is mitigated by retaining expert Investment Consultants, having a diversified investment portfolio and the technical skill-set of the Investment Committee panel.

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2023

Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on:

S Marriott

Date 14 March 2024

and signed on their behalf by:

S Marriott

Chair of Trustees
Mrs S J Marriott

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Opinion

We have audited the financial statements of The Baily Thomas Charitable Fund (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and where applicable, evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Tara Aldwin ACA (Senior Statutory Auditor) for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield
Great Marlings
Luton
LU2 8DL

Date: 1 May 2024

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2023

	Note	Unrestricted Fund 2023 £	2022 £
INCOME AND ENDOWMENTS from:			
Investment income	2a	1,461,092	1,535,363
Donations		120,234	120,234
Other	2b	311,035	131,957
Total income and endowments		1,892,361	1,787,554
EXPENDITURE on:			
Cost of raising funds	3	110,371	111,332
Charitable activities	4	2,893,337	2,574,376
Total expenditure		3,003,708	2,685,708
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,111,347)	(898,154)
Net gains/(losses) on investments	7	4,704,926	(12,147,016)
Net gains/(losses) other		22,063	(3,119)
NET MOVEMENT IN FUNDS		3,615,642	(13,048,289)
TOTAL FUNDS BROUGHT FORWARD		82,824,231	95,872,520
TOTAL FUNDS CARRIED FORWARD		86,439,873	82,824,231

BALANCE SHEET

as at 30 September 2023

	Note	Unrestricted Fund 2023 £	2022 £
FIXED ASSETS			
Investment assets	7	85,402,356	83,612,772
CURRENT ASSETS			
Debtors	8	212,538	13,015
Cash and cash equivalents	8	2,779,053	1,140,277
		2,991,591	1,153,292
LIABILITIES: amounts falling due within one year	9	(1,571,091)	(1,611,812)
NET CURRENT ASSETS		1,420,500	(458,520)
TOTAL ASSETS LESS CURRENT LIABILITIES		86,822,856	83,154,252
LIABILITIES: amounts falling due after one year	10	(382,983)	(330,021)
NET ASSETS		86,439,873	82,824,231
Representing:			
RESERVES AND FUNDS			
Unrestricted fund		86,439,873	82,824,231

Approved by the Trustees

14 March 2024

Date

and signed on their behalf by:

Marriott

Chair of Trustees

Mrs S J Marriott

STATEMENT OF CASHFLOWS

for the year ended 30 September 2023

		2023	2022
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	13	(2,736,148)	(2,755,463)
Cash flows from investing activities:			
Investment income		1,461,092	1,535,363
Proceeds from sale of investments		3,400,000	1,600,000
Reinvestment of income and issue of additional accumulation shares		(486,168)	(481,043)
Net cash provided by investing activities		4,374,924	2,654,320
Change in cash and cash equivalents in the year		1,638,776	(101,143)
Cash and cash equivalents at the beginning of the year		1,140,277	1,241,420
Cash and cash equivalents at the end of the year		2,779,053	1,140,277
Represented by:			
Current asset investment		2,445,355	508,893
Cash at bank		333,698	631,384
		2,779,053	1,140,277

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2023-2024 the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

b) Fund structure

The unrestricted income fund comprises funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs.

Distributions from the Baily Thomas Provident Fund are accounted for when they are advised to the Charity. They are credited in the Statement of Financial Activities including recoverable income tax.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the charity. Provision is made for grants approved by the Trustees in the year. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

1. **ACCOUNTING POLICIES - continued**

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit of the Charity, legal and accountancy charges, together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment consultancy charges and one of the investment manager's charges whose holding is a zero fee paying share class and the fee is paid outside the fund.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 5.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposals throughout the year.

i) Cash and cash equivalents

Cash at bank and cash equivalents are held to meet short-term cash commitments as they fall due. The Charity has defined its holding of Royal London Cash Plus Fund as a cash equivalent, highly liquid investment which can be called upon without notice.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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 £.

2. INCOME AND ENDOWMENTS

a) Investment income

	2023	2022
	£	£
Dividends from investments	1,451,763	1,533,937
Interest on cash deposits	9,329	1,426
	1,461,092	1,535,363

b) Other

The Charity is entitled under the trust deed of the Baily Thomas Provident Fund to surplus income each year not applied for the benefit of former employees of Mansfield Brewery plc. The surplus income for the year was £310,770 with a tax reclaim due thereon (2022 £128,337). The Charity also holds a reversionary interest in the capital of the Fund. At 5 April 2023 the accounts show the net asset value of the Fund was £35,735,878 (2022 £35,660,062).

A fee aggregation agreement is in place with one of the investment managers. Accordingly, any difference between the annual management charge and the applicable fee is rebated following each quarter end by issuing additional accumulation shares. The fees are reflected through the performance of the units, with the value of the fee rebate a receipt of endowment funds. This was £265 in 2023 (2022 £3,620).

3. COST OF RAISING FUNDS

	2023	2022
	£	£
Investment managers charges	75,597	79,403
Investment consultancy charges	34,774	31,929
	110,371	111,332

Following the Trustees' change of investment objective from June 2011, the Charity holds units in funds with fees taken into account and reflected through the performance of the units. The total of such charges for the year attributable to the Charity are estimated at £494,488 (2022 £480,644).

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

		2023	as restated 2022
		£	£
Grant funded activity		2,575,082	2,292,969
Support and governance costs	- Charitable activities	208,314	214,075
	- Governance	109,941	67,332
		2,893,337	2,574,376

Legal and professional costs have been restated between charitable activities and governance costs as this is considered a more accurate reflection of the time spent on the underlying activities.

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

Grants refunded/withdrawn

The Trustees require Charities to return any money which they have not utilised for the purpose of their original appeal. Accordingly during the year 7 grants totaling £21,132 (2022, 7 grants £12,551) have been refunded and 3 grants totaling £50,000 (2022, 8 grants £160,334) have been withdrawn.

Grants of £20,000 and over	*Commitments B/F*	*Grants Awarded in the Period*	*Grants Paid in the Period*	*Commitments C/F*
Charity Name	£	£	£	£
University of Glasgow	287,844	110,000	257,712	140,132
Queen Mary University of London	-	103,229	-	103,229
King's College London	64,112	97,902	36,830	125,184
Queen's University Belfast	-	97,600	64,442	33,158
University of Birmingham	185,651	91,902	97,404	180,149
Ulster University	22,568	82,732	22,568	82,732
Rix-Thompson-Rothenberg Foundation	35,000	70,000	70,000	35,000
University of Plymouth	85,978	65,783	60,976	90,785
Compass Advocacy Network Ltd	-	50,000	-	50,000
Friends of Castlebar School	-	38,000	20,000	18,000
St Rose's Special School	-	35,000	-	35,000
The Bridge Project	-	35,000	20,000	15,000
Purple Patch Arts	-	25,000	25,000	-
Charlie House (Legal name: Grampian Children'	-	25,000	-	25,000
Ability Shetland	-	25,000	20,000	5,000
Catcote Futures	-	20,000	20,000	-
Rett UK	-	20,000	20,000	-
Rainbow Living SW	-	20,000	-	20,000
Bromley Mencap	-	20,000	20,000	-
Swings & Smiles	-	20,000	20,000	-
Friends Action North East	-	20,000	20,000	-
Acorn Villages	-	20,000	20,000	-
The Garwood Foundation	-	20,000	-	20,000
Garvald Edinburgh	-	20,000	20,000	-
Bedfordshire Opportunities for Learning Disabil	-	20,000	-	20,000
GRANTS of £20,000 and over	681,151	1,152,148	834,930	998,369
ALL OTHERS	1,228,236	1,494,066	1,756,020	966,282
TOTAL GRANTS	1,909,387	2,646,214	2,590,950	1,964,651
Grants refunded	-	(21,132)	(21,132)	-
Grants withdrawn	-	(50,000)		(50,000)
	1,909,387	2,575,082	2,569,818	1,914,651

Falling due in one year	1,531,668
Falling due after more than one year	382,983
	1,914,651

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

GRANTS BY CATEGORY

	2023	2022
	£	£
Rix-Thompson-Rothenberg Foundation - grant making	70,000	70,000
Research projects	689,534	935,468
Main grants programme		
Major capital building/refurbishment costs	340,983	153,750
Other capital building/refurbishment costs	51,033	44,300
Major running costs/revenue costs	663,238	600,302
Other running costs/revenue costs	448,798	211,469
Equipment costs	38,535	12,000
Small grants programme		
Capital building/refurbishment costs	26,000	66,500
Running costs/revenue costs	283,947	337,972
Equipment costs	34,056	34,093
	2,646,214	2,465,854

GRANTS BY VALUE

	2023		2022	
Value	Total value	No. of grants	Total value	No. of grants
	£		£	
£100 - £5,000	404,732	117	464,154	152
£5,001 - £10,000	641,316	68	213,535	23
£10,001 - £15,000	397,822	28	429,234	31
£15,001 - £25,000	325,195	16	277,302	13
£25,001 - £80,000	293,783	6	469,487	9
£80,001 - £100,000	583,365	6	612,142	7
	2,646,214	241	2,465,854	235

All grants were made to institutions.

GRANT COMMITMENTS

The Trustees have also made further non-binding grant commitments to 7 future projects, the timing of which is unknown, totaling £108,000 (2022 £130,640).

5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Overhead and support costs were allocated between governance and charitable activities as detailed below:

	2023		as restated 2022	
Unrestricted Fund	Charitable Activities	Governance	Charitable Activities	Governance
	£	£	£	£
Audit fees	-	5,934	-	5,160
Legal and professional costs (inc. expenses)	28,408	64,969	28,257	45,717
Accountancy and administration (inc. expenses)	165,218	37,205	171,028	14,761
Employers' liability insurance	-	796	-	774
Trustees' indemnity insurance	-	877	-	761
Grant assessors' expenses	7,309	-	7,014	-
Trustees' expenses	67	-	650	-
Doctoral interviews	438	-	352	-
Bank charges	-	125	-	124
Website development and hosting	6,874	-	6,774	-
Information Commissioner	-	35	-	35
	208,314	109,941	214,075	67,332

Legal and professional costs have been restated between charitable activities and governance costs as this is considered a more accurate reflection of the time spent on the underlying activities.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees sought advice from the Charity Commission regarding the payment of fees and expenses to the two Medical Trustees. On their recommendation the two Trustees may invoice the Fund for their time spent on evaluating research applications and also on the Charity's work and reclaim any out of pocket expenses incurred.

Expenses of £67 (2022 £650) were charged by one Trustee (2022 two) in the year ended 30 September 2023.

	2023	2022
	£	£
Travel	67	650

7. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Movement in fixed asset listed investments		
Market value at 30 September 2022	83,612,772	96,878,745
Less: sale proceeds	(3,400,000)	(1,600,000)
Add: acquisitions at cost	486,168	481,043
Net gains/(losses) on revaluation and disposal	4,703,416	(12,147,016)
Market value at 30 September 2023	85,402,356	83,612,772
Historical cost of quoted investments at 30 September 2023	75,237,104	77,476,209

All investments are listed on a recognised stock exchange.

7. FIXED ASSET INVESTMENTS - continued

As at 30 September 2023, the market value of investments listed in the UK amounted to £85,402,356 with no investments listed overseas.

All holdings as at 30 September 2023 represented more than 5% of the total fund and comprised of the following:

	Market value 30/9/23	Historical value
	£	£
Artemis Income (Exclusions) Fund	22,530,213	14,859,765
Baillie Gifford Global Alpha Growth Fund B acc	15,303,586	15,129,757
Baillie Gifford Multi Asset Growth Fund B1 acc	14,473,979	16,458,789
Pictet Multi Asset Portfolio Z acc	15,641,862	14,742,187
RBC GuardCap Global Equity Fund	17,452,716	14,046,605

8. CURRENT ASSETS

		2023 £	2022 £
Accruals	- Taxation reclaim	89,180	-
	- Due from Provident Fund	108,998	-
	- Prepayments	14,360	13,015
Royal London Short Term Fixed Income Fund Y Inc		2,445,355	508,893
CAF Charity Money Management		333,698	631,384
		2,991,591	1,153,292

9. LIABILITIES: amounts falling due within one year

		2023 £	2022 £
Accruals	- Charles Russell Speechlys LLP	12,761	6,245
	- AZETS	-	900
	- Auditor's fees	5,676	5,160
	- Accounting and taxation services	2,520	1,009
	- Investment managers	18,466	19,132
Grants		1,531,668	1,579,366
		1,571,091	1,611,812

10. LIABILITIES: amounts falling due after one year

	2023 £	2022 £
Grants	382,983	330,021

11. RELATED PARTIES

Mrs Suzanne Marriott, a Trustee of the Fund, is a partner of Charles Russell Speechlys LLP. In the year ended 30 September 2023 legal costs of £76,817 (including reimbursed expenses of £1,090) were charged to the Charity by Charles Russell Speechlys LLP (2022 £56,514). Accrued fees of £12,671 (including expenses of £0) were outstanding at the year end.

Mrs Marriott is also a Trustee/Governor of The Rix-Thompson-Rothenberg Foundation charity which received a grant of £70,000 from the Fund during the year (2022 £70,000).

Mr Kenneth Young, a Trustee of the Fund, is a partner of AZETS. In the year ended 30 September 2023 fees of £16,560 were charged to the Charity by AZETS (2022 £17,460). Accrued fees of £0 were outstanding at the year end.

12. VOLUNTEERS

The Charity does not receive any contributions from volunteers.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	3,615,642	(13,048,289)
(Gains)/losses on investments	(4,703,416)	12,147,016
Deduct investment income shown in investing activities	(1,461,092)	(1,535,363)
(Increase)/decrease in debtors	(199,523)	273,694
Increase/(decrease) in creditors	12,241	(592,521)
Net cash used in operating activities	(2,736,148)	(2,755,463)

14. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds	82,824,231	1,892,361	(3,003,708)	4,726,989	86,439,873
Total Funds	82,824,231	1,892,361	(3,003,708)	4,726,989	86,439,873

THE BAILY THOMAS CHARITABLE FUND

England & Wales - Charity number 262334

Accounts

The Baily Thomas Charitable Fund
- A Registered Charity

Report and Financial Statements

30 September 2022

The Baily Thomas Charitable Fund - A Registered Charity

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The Baily Thomas Charitable Fund - A Registered Charity

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 2 October 1970, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Frank Bruce Baily Thomas - died 7 January 1997
Date of Settlement Deed	2 October 1970
Trustees	Mrs Suzanne Jane Marriott, BA (Hons), Dip Law, TEP, Notary Public - Chair of Trustees Emeritus Professor Anne Elizabeth Farmer, MD, FrcPsych Kenneth Robert Young, FCA Emeritus Professor Sally-Ann Cooper OBE, BSc, MBBS, MD, FRCPsych Jonathan Philip Snow, BSc (Hons), ASIP
Principal Address	c/o TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Registered Charity Number	262334
Secretary to the Trustees	Ann Cooper, TMF Global Services (UK) Ltd
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Administrators and Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL
Bankers	CAF Charity Money Management Kings Hill West Malling Kent ME19 4TA

Reference and Administration Details of the Charity, its Trustees and Advisors - continued

Investment Managers	Artemis Asset Management Limited 42 Melville Street Edinburgh EH3 7HA Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Pictet Asset Management PO Box 12265 Chelmsford CM99 2EH GuardCap George's Quay House 43 Townsend Street Dublin 2 Ireland Royal London Asset Management PO Box 9035 Chelmsford CM99 2XB
Investment Consultants	Stanhope Consulting 35 Portman Square London W1H 6LR

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust deed dated 2 October 1970 and is a registered charity, number 262334. The deed settled the Trust Fund as to capital and income on a discretionary trust for application to charitable purposes or to charitable institutions connected with the prevention, treatment or relief of mental or other forms of illness. There was a twenty-one year power to accumulate income to 2 October 1991. The Charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

The Trustees have wide powers of investment as though beneficially entitled.

A Charity Commission order was endorsed on 7 August 2003 giving the necessary authority to the provision of indemnity insurance for the Charity Trustees out of the funds of the Charity.

Structure, Governance and Management - continued

The power of appointing Trustees is vested in the surviving Trustees or Trustee for the time being, save that the President for the time being of the Law Society has power to appoint a new Trustee in the place of Mrs S J Marriott and the President for the time being of the Royal College of Physicians has power to appoint a new Trustee in the place of Professor A E Farmer.

The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting with the Chair of the Trustees at which time the new Trustee is briefed on the grant making activities, the investment strategy of the Charity, the administration arrangements and the responsibilities of Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements, a brief history of the trust and other relevant documents.

The Trustees consider the Board of Trustees and the Secretary to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 11 to the financial statements.

The Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees who have served during the year and since the year end are set out on page 1. They usually meet bi-annually to discuss the affairs of the Fund including the consideration of applications, the approval or refusal of grants, to consider the performance of their investment portfolio and review policies on reserves and risk assessment. During the year, the Trustees held an additional interim grants meeting in March. They consider recommendations for, and make final decisions on, the awarding of grants over £5,000.

The Trustees have delegated the power to make grants of £5,000 and below to the Chair of Trustees, unless they fall into the area of research in which case the power has been delegated to both Medical Trustees. Such grants are usually made on a monthly basis, or as demand decrees, and are ratified retrospectively by the Trustees at their meetings.

The Trustees have a panel of Grant Assessors who visit and report on applicants specified by the Trustees.

The day to day administration of the Fund is carried out by TMF Global Services (UK) Ltd to include the processing of grant application forms prior to consideration by the Trustees and the facilitation of grant payments for approval by the Trustees.

Objectives and Activities for the Public Benefit

The Trust's only charitable activity is its grant-making programme, through which the Trustees seek to support charitable projects within the Fund's remit. During the year the Trustees have continued to make grants in accordance with their charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since June 2001 the Trustees' funding priority has been solely learning disability. The Trustees consider under learning disability the conditions generally referred to as severe learning difficulties, together with autism. Full details of the Trust's eligibility criteria are published in the website www.bailythomas.org.uk/grants/general-programme/eligibility-criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- funding research into learning disabilities and will fund the salaries of Professors where their role includes research activity that will further the objects of the charity;
- financing scholarships to individuals undertaking postgraduate research, normally at PhD level, where the student's area of interest furthers the objects of the charity; and by
- providing grants to projects that seek to benefit the learning disabled by funding capital projects and core costs to include staff costs, general running and office costs at charitable organisations, schools and centres.

Applications to the Trust for general grants are by completion of the on-line grant application form within the website. Funding is normally considered for capital and revenue costs and for both specific projects and for general running/core costs. Applications will only be considered from voluntary organisations which are registered charities or are associated with a registered charity. Grants are not normally awarded to individuals. Financial circumstances will be relevant only in determining the amount of an award.

Applications for grants in the area of research are made in writing to the Trustees and should be in the form of a scientific summary with a research plan to include a brief background and a short account of the design of the study and number of subjects, the methods of assessment and analysis, timetable, main outcomes and some indication of other opportunities arising from the support of such research. Applications are only considered from established research workers and are subject to normal professional peer review procedures. Any benefit by researchers and research institutions is purely incidental to the objects of the Trust's work.

Applications for the Baily Thomas Doctoral Fellowship are by completion of the application form which is published on the website.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website: www.bailythomas.org.uk.

Grant Making Policy, Achievements and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of the learning disabled. A learning disability is a disorder in which a person has difficulty learning in a typical manner making it problematic for a person to learn as quickly, or in the same way as someone who is not affected by a learning disability. A learning disability cannot be cured or fixed but with the right support and intervention, people with learning disabilities can succeed in school and go on to be successful in life. The beneficiaries of the Trust's grant making programme are ultimately the learning disabled, regardless of age, gender or creed.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. During the year under review 235 grants totaling £2,465,854 (excluding returned grants) were made from the Baily Thomas Charitable Fund (2021 - £3,171,028). This was within the budget set for the year. In response to the COVID 19 pandemic the Trustees launched an emergency grants funding scheme in 2020/21, to those who have previously received support from the Fund, with appeals heard outside of the usual meeting cycle. A grant was awarded in the year to support bridge funding for an ongoing research study where research has been impacted by the pandemic. This grant was met from within the budget set for the year.

All grants of £20,000 or over are listed in note 4 to the financial statements. Although they are analysed in separate categories for disclosure purposes, the Trust fund's charities are in a broad range of areas and the Trustees are interested in supporting initiatives which meet their selection criteria regardless of the charitable area into which the project falls; any fluctuation in the level of grants funded across the categories is, therefore, a reflection of the applications received rather than of a change in the Trustees' priorities. The size of general grants varied, from £500 to Islington Boat Club towards All On Board Afterschool Club: sessional instructor/coach fees, to a grant for £36,750 to Foreland Fields Charity towards Field of Dreams - A Community Disability Hub: external walls, frames, windows and doors for the pavilion building. A total of 18 grants were awarded during the year for research in the area of learning disabilities. The largest research grant of £90,716 was awarded to Aston University, towards a study over 24 months 'The Safety, Acceptability, Feasibility and Efficacy of Bed Enclosure Designs in children with intellectual disability (The SAFE BED study)'.

During the year the Trustees awarded the following fellowships:

King's College London **£89,874**

Towards the study entitled: 'Machine learning using mixed imaging, clinical and biofluid markers to reveal the early stages of progression of Alzheimer's Disease in Down Syndrome'.

University of Glasgow **£83,874**

Towards the study 'Investigating the use of pain medication in adults with learning disabilities: relationship with polypharmacy and impact on health-related outcomes'.

Grant Making Policy, Achievements and Performance - continued

Major donations made during the year included:

General Grants

Foreland Fields Charity **£36,750**
Towards Field of Dreams - A Community Disability Hub: external walls, frames, windows and doors for the pavilion building.

Jolly Josh **£28,000**
Towards the salary costs of a Play Worker to lead specialist 'Stay and Play' sessions.

Cornwall People First **£27,000**
Towards Better Together volunteer programme: running costs for Year 1.

Derwen College Charity **£25,000**
Towards The Agnes Hunt Village project: renovation costs of a bungalow.

Down's Syndrome Scotland **£25,000**
Towards the salary costs of a Family Support Service Officer.

Pennyhooks Farm Trust **£25,000**
Towards salary support for a Farm Manager and/or an Autism Centre Manager.

The Chamwell Centre Charity **£25,000**
Towards core operational costs.

Bentilee Volunteers CIO **£22,302**
Towards Rainbows Club: shortfall for Year 1 running costs.

Research Grants

Aston University **£90,716**
For 24 months 'The Safety, Acceptability, Feasibility and Efficacy of Bed Enclosure Designs in children with intellectual disability (The SAFE BED study)'.

University of Birmingham **£88,247**
For 24 months 'Objective Actigraphy Study in Sleep of Children with Intellectual Disability and their Siblings (OASSIS-IDS): Direct assessment of sleep in children with intellectual disability, complex health needs and their siblings'.

University College London **£87,245**
For 18 months 'Children and adolescents with learning disabilities: A cross-syndrome comparison of motor skill learning, physical activity and mental health in autism spectrum disorder, Down syndrome, and Williams syndrome'.

University of Oxford **£86,208**
For 12 months 'Co-morbidities in people with intellectual disabilities and femoral fracture'.

University of Plymouth **£85,978**
For 18 months 'Older people with intellectual disabilities and epilepsy - recognising and correcting anticholinergic inducing polypharmacy'.

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Financial Review and Reserves Policy

The grant-making programme is funded from income generated from its investment portfolio, distributions received from the Provident Fund and cash drawndown from investments.

Financial Review and Reserves Policy - continued

Total income generated from the Charity's own investments increased by £181,029 to £1,535,363. Income received from the Provident Fund fell by £190,943 (60%) to £128,337 (2021 £319,280). During the year there was an overall increase of income to £1,787,554 (2021 £1,776,442).

The future needs of the beneficiaries of the Provident Fund, who are ex-employees of Mansfield Brewery, remain difficult to quantify by the Provident Fund Trustees and they are therefore unable to predict the level of future income distributions to the Charitable Fund.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. The grant distribution is taken from both income and capital receipts. To meet the grant making objectives throughout the year the Trustees elected to drawdown cash from investments.

Investment Policy and Performance

By their Order of 15 December 1999, The Charity Commissioners for England and Wales authorised the Trustees to appoint Investment Managers and delegate to them power at their discretion to buy and sell investments on their behalf in accordance with the investment policy laid down by the Trustees, which are on terms consistent with the Order of the Charity Commissioners.

The investments made by the Trustees are after taking appropriate investment advice, and such services are currently provided by Stanhope Consulting who also monitor the investments' performance.

The Chair of Trustees, Mr Young, Mr Snow and Mr Nangle (a Trustee until November 2012 whose services have been retained as Co-opted Advisor) sit on the Investment Committee. Meetings of the Committee are usually held bi-annually with Stanhope Consulting, to consider overall strategy, investment performance and the appointment of Fund Managers.

Following a review in November 2010, the Trustees resolved to target a specific return rather than a strategic asset allocation. In April 2017 the Trustees appointed Baillie Gifford and Pictet Asset Management as absolute managers. The Trustees resolved at that time to retain Artemis Asset Management Limited, who were appointed in September 2008. Following an investment strategy review in early 2020 the Trustees resolved to revise the strategic portfolio allocation. They agreed to widen global equity exposure, to reduce the dependency on the UK equity market, to decrease the exposure to sterling and to increase diversification. The portfolio was restructured and as a result, the investments with the managers were reduced, and two new global equity funds, Baillie Gifford Global Alpha Growth and GuardCap Global Equity Growth, were added to the portfolio.

As at September 2022 the investments comprise 6 funds, the Artemis Income (Exclusions) Fund, the Baillie Gifford Multi Asset Growth Fund, the Pictet Multi Asset Portfolio, the Baillie Gifford Global Alpha Growth Fund, the GuardCap Global Equity Fund and the Royal London Short Term Fixed Income Fund. These are currently managed by Artemis Asset Management Limited, Baillie Gifford, Pictet Asset Management, GuardCap and Royal London Asset Management. The capital value of the portfolio as at September 2022 stands at £84,121,665, which represents Fixed Assets investments with a total value of £83,612,772 and Current Asset cash equivalent investments of £508,893.

Investment Policy and Performance - continued

The long-term objective is to preserve the capital of the portfolio from inflation whilst meeting the Fund's grant making objectives. The total return target for the investment portfolio has therefore been set at 3.5% p.a. in real terms after inflation as measured by the Consumer Price Index (CPI). This implies a total return target of 5.5% p.a. in nominal terms assuming CPI inflation averages 2.0% p.a. in line with the past twenty years' experience and the Bank of England's official target. The Trustees accept this may be a demanding target in the current environment but believe that it remains a sensible long-term aspiration.

The long-term objective/benchmark for the combined portfolio is to achieve CPI +3.5% p.a. The benchmark for the Artemis Income (Exclusions) Fund is the FTSE All Share Index. The benchmark for the Baillie Gifford Multi Asset Growth Fund is to achieve base rate +3.5% p.a. net of fees over rolling three year periods. The benchmark for the Pictet Multi Asset Portfolio is to achieve SONIA +4% p.a. The benchmark for the Baillie Gifford Global Alpha Growth Fund is the MSCI All Country World Index. The benchmark for the GuardCap Global Equity Fund is the MSCI World Index. The benchmark for the Royal London Short Term Fixed Income Fund is SONIA.

Over the past 12 months, all of the funds have lagged their respective benchmarks. It has been a particularly difficult environment for funds with an absolute return target as both equities and bonds have fallen sharply over 2022 so Baillie Gifford (Multi Asset Growth Fund) and Pictet Asset Management have underperformed their objectives by 21.4% and 14.1% respectively. Active equity managers have also struggled to outperform over the last year with the average UK equity fund lagging by 11.4% and the average global fund by 6.2% over the period. Over the year, Artemis Asset Management, Baillie Gifford (Global Alpha Growth Fund) and GuardCap have all underperformed their benchmark producing negative relative returns of 3.6%, 12.3% and 3.9% respectively. Royal London also underperformed but more modestly by 0.8% due to the fall in bond markets over the year. The combined portfolio (excluding cash) generated a negative absolute return of 11.0% over the year to 30 September 2022, 21.5% behind the CPI +3.5% benchmark. As well as the heavy falls seen in markets over the year, the sharp rise in inflation has made the target particularly challenging. Consequently, the combined portfolio has also lagged the CPI+3.5% target over three and five years. The current asset allocation is projected to achieve a long-term nominal return slightly below the long-term target but this does not make any allowance for potential outperformance from the underlying managers. The Trustees recognise the asset allocation is a snapshot of the current position and is not a long-term strategic asset allocation. The Trustees continue to take a long-term view on performance.

Plans for Future

The Trustees plan to continue their existing strategy of making grants to organisations for the prevention, treatment or relief of severe learning difficulties and autism.

The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

Risk Management

The major risks to which the Fund is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. The Trustees consider the variability of investment returns to constitute the Charity's major risk. This is mitigated by retaining expert Investment Consultants, having a diversified investment portfolio and the technical skill-set of the Investment Committee panel.

Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on:

9 January 2023

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees
Mrs S J Marriott

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Opinion

We have audited the financial statements of The Baily Thomas Charitable Fund (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Tara Aldwin ACA (Senior Statutory Auditor) for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield
Great Marlings
Luton
LU2 8DL

Date: 10 January 2023

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2022

	Note	Unrestricted Fund 2022 £	2021 £
INCOME AND ENDOWMENTS from:			
Investment income	2a	1,535,363	1,354,334
Donations		120,234	102,828
Other	2b	131,957	319,280
Total income and endowments		1,787,554	1,776,442
EXPENDITURE on:			
Cost of raising funds	3	111,332	108,529
Charitable activities	4	2,574,376	3,296,064
Total expenditure		2,685,708	3,404,593
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(898,154)	(1,628,151)
Net gains/(losses) on investments	7	(12,147,016)	13,665,451
Net gains/(losses) other		(3,119)	(505)
NET MOVEMENT IN FUNDS		(13,048,289)	12,036,795
TOTAL FUNDS BROUGHT FORWARD		95,872,520	83,835,725
TOTAL FUNDS CARRIED FORWARD		82,824,231	95,872,520

The Baily Thomas Charitable Fund - A Registered Charity

BALANCE SHEET

as at 30 September 2022

	Note	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
FIXED ASSETS			
Investment assets	7	83,612,772	96,878,745
CURRENT ASSETS			
Debtors	8	13,015	286,709
Cash and cash equivalents	8	1,140,277	1,241,420
		1,153,292	1,528,129
LIABILITIES: amounts falling due within one year	9	(1,611,812)	(2,197,438)
NET CURRENT ASSETS		(458,520)	(669,309)
TOTAL ASSETS LESS CURRENT LIABILITIES		83,154,252	96,209,436
LIABILITIES: amounts falling due after one year	10	(330,021)	(336,916)
NET ASSETS		82,824,231	95,872,520
Representing:			
RESERVES AND FUNDS			
Unrestricted fund		82,824,231	95,872,520

Approved by the Trustees

9 January 2023

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees

Mrs S J Marriott

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 30 September 2022

		2022	2021
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	13	(2,755,463)	(2,597,059)
Cash flows from investing activities:			
Investment income		1,535,363	1,354,334
Proceeds from sale of investments		1,600,000	-
Reinvestment of income and issue of additional accumulation shares		(481,043)	(455,608)
Net cash provided by (used in) investing activities		2,654,320	898,726
Change in cash and cash equivalents in the year		(101,143)	(1,698,333)
Cash and cash equivalents at the beginning of the year		1,241,420	2,939,753
Cash and cash equivalents at the end of the year		1,140,277	1,241,420
Represented by:			
Current asset investment		508,893	509,246
Cash at bank		631,384	732,174
		1,140,277	1,241,420

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

In view of the Coronavirus (COVID 19) pandemic and its impact on the charity, the Trustees have considered the financial health of the charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The unrestricted income fund comprises funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs.

Distributions from the Baily Thomas Provident Fund are accounted for when they are advised to the Charity. They are credited in the Statement of Financial Activities including recoverable income tax.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the charity. Provision is made for grants approved by the Trustees in the year. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

1. ACCOUNTING POLICIES - continued

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit of the Charity, legal and accountancy charges, together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment consultancy charges and one of the investment manager's charges whose holding is a zero fee paying share class and the fee is paid outside the fund.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 5.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposals throughout the year.

i) Cash and cash equivalents

Cash at bank and cash equivalents are held to meet short-term cash commitments as they fall due. The Charity has defined its holding of Royal London Cash Plus Fund as a cash equivalent, highly liquid investment which can be called upon without notice.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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 £.

2. INCOME AND ENDOWMENTS

a) Investment income

	2022	2021
	£	£
Dividends from investments	1,533,937	1,354,290
Interest on cash deposits	1,426	44
	1,535,363	1,354,334

b) Other

The Charity is entitled under the trust deed of the Baily Thomas Provident Fund to surplus income each year not applied for the benefit of former employees of Mansfield Brewery plc. The surplus income for the year was £128,337 with no eligible tax reclaim due thereon (2021 £195,981; tax reclaimable £123,299). The Charity also holds a reversionary interest in the capital of the Fund. At 5 April 2022 the draft accounts show the net asset value of the Fund was £35,659,548 (2021 £35,363,645).

A fee aggregation agreement is in place with one of the investment managers. Accordingly, any difference between the annual management charge and the applicable fee is rebated following each quarter end by issuing additional accumulation shares. The fees are reflected through the performance of the units, with the value of the fee rebate a receipt of endowment funds (2022 £3,620).

3. COST OF RAISING FUNDS

	2022	2021
	£	£
Investment managers charges	79,403	77,603
Investment consultancy charges	31,929	30,926
	111,332	108,529

Following the Trustees' change of investment objective from June 2011, the Charity holds units in funds with fees taken into account and reflected through the performance of the units. The total of such charges for the year attributable to the Charity are estimated at £480,644 (2021 £467,393).

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes it charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

		2022	2021
		£	£
Grant funded activity		2,292,969	3,026,567
Support and governance costs	- Charitable activities	185,818	174,318
	- Governance	95,589	95,179
		2,574,376	3,296,064

Grants refunded/withdrawn

The Trustees require Charities to return any money which they have not utilised for the purpose of their original appeal. Accordingly during the year 7 grants totaling £12,551 (2021, 4 grants £15,887) have been refunded and 8 grants totaling £160,334 (2021, 13 grants £128,574) have been withdrawn.

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

Grants of £20,000 and over	*Commitments B/F*	*Grants Awarded in the Period*	*Grants Paid in the Period*	*Commitments C/F*
Charity Name	***£***	***£***	***£***	***£***
Aston University	160,041	91,682	118,764	132,959
Bentilee Volunteers CIO	-	22,302	22,302	-
Cornwall People First	-	27,000	27,000	-
Derwen College Charity	-	25,000	25,000	-
Down's Syndrome Scotland	-	25,000	25,000	-
Dravet Syndrome UK (DSUK)	-	20,000	20,000	-
Foreland Fields Charity	-	36,750	-	36,750
Jigsaw Trust	-	20,000	20,000	-
Jolly Josh	-	28,000	20,000	8,000
King's College London	48,538	89,874	74,300	64,112
Pennyhooks Farm Trust	-	25,000	20,000	5,000
Rix-Thompson-Rothenberg Foundation	35,000	70,000	70,000	35,000
The Chamwell Centre Charity	-	25,000	25,000	-
The Hextol Foundation	-	20,000	20,000	-
University College London	28,992	88,211	-	117,203
University of Birmingham	171,630	89,213	75,192	185,651
University of Bristol	-	63,599	-	63,599
University of Glasgow	336,265	197,804	246,225	287,844
University of Oxford	88,334	(2,126)	-	86,208
University of Plymouth	-	85,978	-	85,978
University of Sheffield	15,354	59,936	57,978	17,312
University of Surrey	-	70,272	-	70,272
Upward Mobility Ltd	-	20,000	20,000	-
Where Next Association	-	20,000	20,000	-
Your Voice Counts	-	20,000	20,000	-
GRANTS of £20,000 and over	884,154	1,238,495	926,761	1,195,888
ALL OTHERS	1,611,398	1,227,359	1,964,924	873,833
TOTAL GRANTS	2,495,552	2,465,854	2,891,685	2,069,721
Grants refunded	-	(12,551)	(12,551)	-
Grants withdrawn	-	(160,334)	-	(160,334)
	2,495,552	2,292,969	2,879,134	1,909,387
Falling due in one year				1,579,366
Falling due after more than one year				330,021
				1,909,387

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

GRANTS BY CATEGORY	2022	2021
	£	£
Rix-Thompson-Rothenberg Foundation - grant making	70,000	70,000
Research projects	935,468	959,547
Main grants programme		
Major capital building/refurbishment costs	153,750	602,694
Other capital building/refurbishment costs	44,300	82,094
Major running costs/revenue costs	600,302	682,761
Other running costs/revenue costs	211,469	383,088
Equipment costs	12,000	34,990
Small grants programme		
Capital building/refurbishment costs	66,500	53,691
Running costs/revenue costs	337,972	258,523
Equipment costs	34,093	43,640
	2,465,854	3,171,028

GRANTS BY VALUE

	2022		2021	
Value	Total value	No. of grants	Total value	No. of grants
	£		£	
£100 - £5,000	464,154	152	436,682	138
£5,001 - £10,000	213,535	23	376,000	39
£10,001 - £15,000	429,234	31	464,437	33
£15,001 - £25,000	277,302	13	714,392	35
£25,001 - £80,000	469,487	9	433,353	10
£80,001 - £100,000	612,142	7	746,164	8
	2,465,854	235	3,171,028	263

All grants were made to institutions.

GRANT COMMITMENTS

The Trustees have also made further non-binding grant commitments to 12 future projects, the timing of which is unknown, totaling £130,640 (2021 £85,992).

5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Overhead and support costs were allocated between governance and charitable activities as detailed below:

	2022		2021	
Unrestricted Fund	**Charitable Activities**	**Governance**	**Charitable Activities**	**Governance**
	£	**£**	**£**	**£**
Audit fees	-	5,160	-	5,160
Legal and professional costs (inc. expenses)		73,974	-	71,909
Accountancy and administration (inc. expenses)	171,028	14,761	159,533	17,010
Employers' liability insurance	-	774	-	184
Trustees' indemnity insurance	-	761	-	760
Grant assessors' expenses	7,014	-	8,011	-
Trustees' expenses	650	-	-	-
Doctoral interviews	352	-	-	-
Bank charges	-	124	-	121
Website development and hosting	6,774	-	6,774	-
Information Commissioner	-	35	-	35
	185,818	95,589	174,318	95,179

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees sought advice from the Charity Commission regarding the payment of fees and expenses to the two Medical Trustees. On their recommendation the two Trustees may invoice the Fund for their time spent on evaluating research applications and also on the Charity's work and reclaim any out of pocket expenses incurred.

Expenses of £650 (2021 £nil) were charged by two Trustees (2021 none) in the year ended 30 September 2022.

	2022	**2021**
	£	**£**
Travel	650	-

7. FIXED ASSET INVESTMENTS

	2022	**2021**
	£	**£**
Movement in fixed asset listed investments		
Market value at 30 September 2021	96,878,745	82,757,686
Less: sale proceeds	(1,600,000)	-
Add: acquisitions at cost	481,043	455,608
Net gains/(losses) on revaluation and disposal	(12,147,016)	13,665,451
Market value at 30 September 2022	83,612,772	96,878,745
Historical cost of quoted investments at 30 September 2022	77,476,209	78,091,695

All investments are listed on a recognised stock exchange.

7. FIXED ASSET INVESTMENTS - continued

As at 30 September 2022, the market value of investments listed in the UK amounted to £83,612,772 with no investments listed overseas.

All holdings as at 30 September 2022 represented more than 5% of the total fund and comprised of the following:

		Market value 30/9/22	Historical value
		£	£
26,963,742.106	Artemis Income (Exclusions) Fund	21,233,947	15,519,205
3,873,344.914	Baillie Gifford Global Alpha Growth Fund B acc	14,478,563	15,056,938
12,969,282.445	Baillie Gifford Multi Asset Growth Fund B1 acc	14,784,982	16,248,420
13,743,619.4585	Pictet Multi Asset Portfolio Z acc	16,412,630	15,651,646
1,244,145.231	RBC GuardCap Global Equity Fund	16,702,650	15,000,000

8. CURRENT ASSETS

		2022	2021
		£	£
Accruals	- Taxation reclaim	-	123,299
	- Due from Provident Fund	-	150,699
	- Prepayments	13,015	12,711
Royal London Short Term Fixed Income Fund Y Inc		508,893	509,246
CAF Charity Money Management		631,384	732,174
		1,153,292	1,528,129

9. LIABILITIES: amounts falling due within one year

		2022	2021
		£	£
Accruals	- Charles Russell Speechlys LLP	6,245	5,772
	- AZETS	900	648
	- Auditor's fees	5,160	5,160
	- Accounting and taxation services	1,009	61
	- Investment managers	19,132	20,414
	- Assessors' expenses	-	714
Grants		1,579,366	2,158,636
Sundry creditor		-	6,033
		1,611,812	2,197,438

10. LIABILITIES: amounts falling due after one year

	2022	2021
	£	£
Grants	330,021	336,916

11. RELATED PARTIES

Mrs Suzanne Marriott, a Trustee of the Fund, is a partner of Charles Russell Speechlys LLP. In the year ended 30 September 2022 legal costs of £56,514 (including reimbursed expenses of £375) were charged to the Charity by Charles Russell Speechlys LLP (2021 £56,357). Accrued fees of £6,245 (including expenses of £240) were outstanding at the year end.

Mrs Marriott is also a Trustee/Governor of The Rix-Thompson-Rothenberg Foundation charity which received a grant of £70,000 from the Fund during the year (2021 £70,000).

Mr Kenneth Young, a Trustee of the Fund, is a partner of AZETS. In the year ended 30 September 2022 fees of £17,460 were charged to the Charity by AZETS (2021 £15,552). Accrued fees of £900 were outstanding at the year end.

12. VOLUNTEERS

The Charity does not receive any contributions from volunteers.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(13,048,289)	12,036,795
(Gains)/losses on investments	12,147,016	(13,665,451)
Deduct investment income shown in investing activities	(1,535,363)	(1,354,334)
(Increase)/decrease in debtors	273,694	3,469
Increase/(decrease) in creditors	(592,521)	382,462
Net cash provided by (used in) operating activities	(2,755,463)	(2,597,059)

14. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds	95,872,520	1,787,554	(2,685,708)	(12,150,135)	82,824,231
Total Funds	95,872,520	1,787,554	(2,685,708)	(12,150,135)	82,824,231

THE BAILY THOMAS CHARITABLE FUND

England & Wales - Charity number 262334

Accounts

The Baily Thomas Charitable Fund
- A Registered Charity

Report and Financial Statements

30 September 2021

The Baily Thomas Charitable Fund - A Registered Charity

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The Baily Thomas Charitable Fund - A Registered Charity

TRUSTEES' ANNUAL REPORT

for the year ended 30 September 2021

The Trustees present their annual report and financial statements for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed dated 2 October 1970, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Frank Bruce Baily Thomas - died 7 January 1997
Date of Settlement Deed	2 October 1970
Trustees	Mrs Suzanne Jane Marriott, BA (Hons), Dip Law, TEP, Notary Public - Chair of Trustees Emeritus Professor Anne Elizabeth Farmer, MD, FrcPsych Kenneth Robert Young, FCA Emeritus Professor Sally-Ann Cooper OBE, BSc, MBBS, MD, FRCPsych Jonathan Philip Snow, BSc (Hons), ASIP
Principal Address	c/o TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Registered Charity Number	262334
Secretary to the Trustees	Ann Cooper, TMF Global Services (UK) Ltd
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Administrators and Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL
Bankers	CAF Charity Money Management Kings Hill West Malling Kent ME19 4TA

Reference and Administration Details of the Charity, its Trustees and Advisors - continued

Investment Managers	Artemis Asset Management Limited 42 Melville Street Edinburgh EH3 7HA Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Pictet Asset Management PO Box 12265 Chelmsford CM99 2EH GuardCap George's Quay House 43 Townsend Street Dublin 2 Ireland Royal London Asset Management PO Box 9035 Chelmsford CM99 2XB
Investment Consultants	Stanhope Consulting 35 Portman Square London W1H 6LR

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust deed dated 2 October 1970 and is a registered charity, number 262334. The deed settled the Trust Fund as to capital and income on a discretionary trust for application to charitable purposes or to charitable institutions connected with the prevention, treatment or relief of mental or other forms of illness. There was a twenty-one year power to accumulate income to 2 October 1991. The Charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

The Trustees have wide powers of investment as though beneficially entitled.

A Charity Commission order was endorsed on 7 August 2003 giving the necessary authority to the provision of indemnity insurance for the Charity Trustees out of the funds of the Charity.

Structure, Governance and Management - continued

The power of appointing Trustees is vested in the surviving Trustees or Trustee for the time being, save that the President for the time being of the Law Society has power to appoint a new Trustee in the place of Mrs S J Marriott and the President for the time being of the Royal College of Physicians has power to appoint a new Trustee in the place of Professor A E Farmer.

The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting with the Chair of the Trustees at which time the new Trustee is briefed on the grant making activities, the investment strategy of the Charity, the administration arrangements and the responsibilities of Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements, a brief history of the trust and other relevant documents.

The Trustees consider the Board of Trustees and the Secretary to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 11 to the financial statements.

The Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trustees who have served during the year and since the year end are set out on page 1. They usually meet bi-annually to discuss the affairs of the Fund including the consideration of applications, the approval or refusal of grants, to consider the performance of their investment portfolio and review policies on reserves and risk assessment. During the year, the Trustees held an additional interim grants meeting in March. They consider recommendations for, and make final decisions on, the awarding of grants over £5,000.

The Trustees have delegated the power to make grants of £5,000 and below to the Chair of Trustees, unless they fall into the area of research in which case the power has been delegated to both Medical Trustees. Such grants are usually made on a monthly basis, or as demand decrees, and are ratified retrospectively by the Trustees at their meetings.

The Trustees have a panel of Grant Assessors who visit and report on applicants specified by the Trustees.

The day to day administration of the Fund is carried out by TMF Global Services (UK) Ltd to include the processing of grant application forms prior to consideration by the Trustees and the facilitation of grant payments for approval by the Trustees.

Objectives and Activities for the Public Benefit

The Trust's only charitable activity is its grant-making programme, through which the Trustees seek to support charitable projects within the Fund's remit. During the year the Trustees have continued to make grants in accordance with their charitable objectives of the prevention, treatment or relief of mental or other forms of illness. Since June 2001 the Trustees' funding priority has been solely learning disability. The Trustees consider under learning disability the conditions generally referred to as severe learning difficulties, together with autism. Full details of the Trust's eligibility criteria are published in the website www.bailythomas.org.uk/grants/general-programme/eligibility-criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- funding research into learning disabilities and will fund the salaries of Professors where their role includes research activity that will further the objects of the charity;
- financing scholarships to individuals undertaking postgraduate research, normally at PhD level, where the student's area of interest furthers the objects of the charity; and by
- providing grants to projects that seek to benefit the learning disabled by funding capital projects and core costs to include staff costs, general running and office costs at charitable organisations, schools and centres.

Applications to the Trust for general grants are by completion of the on-line grant application form within the website. Funding is normally considered for capital and revenue costs and for both specific projects and for general running/core costs. Applications will only be considered from voluntary organisations which are registered charities or are associated with a registered charity. Grants are not normally awarded to individuals. Financial circumstances will be relevant only in determining the amount of an award.

Applications for grants in the area of research are made in writing to the Trustees and should be in the form of a scientific summary with a research plan to include a brief background and a short account of the design of the study and number of subjects, the methods of assessment and analysis, timetable, main outcomes and some indication of other opportunities arising from the support of such research. Applications are only considered from established research workers and are subject to normal professional peer review procedures. Any benefit by researchers and research institutions is purely incidental to the objects of the Trust's work.

Applications for the Baily Thomas Doctoral Fellowship are by completion of the application form which is published on the website.

Details of how to apply for grants and scholarships, together with the relevant forms, are available on the Trust's website: www.bailythomas.org.uk.

Grant Making Policy, Achievements and Performance

The Trust has established its grant making policy to achieve its objects for the public benefit to improve the lives of the learning disabled. A learning disability is a disorder in which a person has difficulty learning in a typical manner making it problematic for a person to learn as quickly, or in the same way as someone who is not affected by a learning disability. A learning disability cannot be cured or fixed but with the right support and intervention, people with learning disabilities can succeed in school and go on to be successful in life. The beneficiaries of the Trust's grant making programme are ultimately the learning disabled, regardless of age, gender or creed.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. During the year under review 263 grants totaling £3,171,028 (excluding returned grants) were made from the Baily Thomas Charitable Fund (2020 - £3,002,477). This was within the budget set for the year. In response to the COVID 19 pandemic the Trustees launched an emergency grants funding scheme, to those who have previously received support from the Fund, with appeals heard outside of the usual meeting cycle. Grants awarded have been in the areas of supporting bridge funding for ongoing research studies where research has been impacted by the pandemic, and grants to aid charities suffering financial difficulty where their services have been adversely affected in the short to mid-term. These grants were met from within the budget set for the year.

All grants of £20,000 or over are listed in note 4 to the accounts. Although they are analysed in separate categories for disclosure purposes, the Trust fund's charities are in a broad range of areas and the Trustees are interested in supporting initiatives which meet their selection criteria regardless of the charitable area into which the project falls; any fluctuation in the level of grants funded across the categories is, therefore, a reflection of the applications received rather than of a change in the Trustees' priorities. The size of general grants varied, for example £500 to Warwickshire Social Inclusion Partnership towards Drop In Activities: to support the drop in service and activities such as computer sessions and gardening and outdoor sessions, to a grant for £100,000 to Elsie Normington Foundation towards The Haven Centre: construction costs of the main building. A total of 22 grants were awarded during the year for research in the area of learning disabilities. The largest research grant of £99,968 was awarded to Liverpool John Moores University, towards a study over 24 months 'Movement Matters: Feasibility and preliminary effectiveness of a pilot intervention to improve physical activity, motor competence and quality of life amongst children with intellectual disabilities'. No Doctoral Fellowships were awarded during the year.

Major donations made during the year included:-

General grants

Elsie Normington Foundation	**£100,000**
Towards The Haven Centre: construction costs of the main building	
Mencap Liverpool & Sefton	**£40,000**
Towards core service delivery costs.	
Barnet Mencap	**£28,798**
Towards salary and oncosts for a new Office Worker.	
Horsley and Bookham Riding for the Disabled	**£25,000**
Towards construction of classroom, kitchen, tack room and viewing area.	

Grant Making Policy, Achievements and Performance - continued

General grants - continued

St. Rose's School **£25,000**
Towards the new build and refurbishment of residential accommodation.

Colchester Gateway Clubs **£23,000**
Towards core running costs.

Portesbery Partnerships **£22,694**
To fund play areas.

Extratime **£20,000**
To support the core costs of running physical services and virtual offering.

Northumbria Calvert Trust **£20,000**
Towards critical bursary support.

Purple Patch Arts **£20,000**
Towards Lifelong Learning Programmes: core delivery costs.

Research grants

Liverpool John Moores University **£99,968**
For 24 months 'Movement Matters: Feasibility and preliminary effectiveness of a pilot intervention to improve physical activity, motor competence and quality of life amongst children with intellectual disabilities'.

University of Birmingham **£96,803**
For 24 months 'Understanding the Social World through Overhearing in Autistic Children with Intellectual Disabilities'.

Ulster University **£96,391**
For 18 months ''Walk Buds': A walking intervention to increase physical activity, physical fitness and emotional wellbeing, in 9-13yr old children with intellectual disability. A clustered randomised feasibility trial'.

University of Glasgow **£93,433**
For 24 months 'Developing and evaluating the feasibility of a theory-based intervention to increase walking in adults with intellectual disabilities'.

University of Oxford **£88,334**
For 18 months 'Hypogonadism, osteoporosis and risk of fractures in people with intellectual disabilities'.

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Financial Review and Reserves Policy

The grant-making programme is funded from income generated from its investment portfolio, distributions received from the Provident Fund and cash drawndown from investments.

Financial Review and Reserves Policy - continued

Total income generated from the Charity's own investments fell by £592,304 to £1,354,334. Income received from the Provident Fund fell by £29,793 (13%) to £195,981 which after accounting for reclaimable tax due, resulted in a total distribution for the year of £319,280 (2020 £327,559). During the year there was an overall decrease of income to £1,776,442 (2020 £2,274,197).

The future needs of the beneficiaries of the Provident Fund, who are ex-employees of Mansfield Brewery, remain difficult to quantify by the Provident Fund Trustees and they are therefore unable to predict the level of future income distributions to the Charitable Fund.

The Trustees set an annual budget for grants to be awarded which is calculated with reference to the average value of the portfolio over the previous three years. The grant distribution is taken from both income and capital receipts. To meet the grant making objectives throughout the year the Trustees elected to redeem part of their holding of Royal London Cash Plus Fund units.

Investment Policy and Performance

By their Order of 15 December 1999, The Charity Commissioners for England and Wales authorised the Trustees to appoint Investment Managers and delegate to them power at their discretion to buy and sell investments on their behalf in accordance with the investment policy laid down by the Trustees, which are on terms consistent with the Order of the Charity Commissioners.

The investments made by the Trustees are after taking appropriate investment advice, and such services are currently provided by Stanhope Consulting who also monitor the investments' performance.

The Chair of Trustees, Mr Young, Mr Snow and Mr Nangle (a Trustee until November 2012 whose services have been retained as Co-opted Advisor) sit on the Investment Committee. Meetings of the Committee are usually held bi-annually with Stanhope Consulting, to consider overall strategy, investment performance and the appointment of Fund Managers.

Following a review in November 2010, the Trustees resolved to target a specific return rather than a strategic asset allocation. In April 2017 the Trustees appointed Baillie Gifford and Pictet Asset Management as absolute managers. The Trustees resolved at that time to retain Artemis Asset Management Limited, who were appointed in September 2008. Following an investment strategy review in early 2020 the Trustees resolved to revise the strategic portfolio allocation. They agreed to widen global equity exposure, to reduce the dependency on the UK equity market, to decrease the exposure to sterling and to increase diversification. The portfolio was restructured and as a result, the investments with the managers were reduced, and two new global equity funds, Baillie Gifford Global Alpha Growth and GuardCap Global Equity Growth, were added to the portfolio.

As at September 2021 the investments comprise 6 funds, the Artemis Institutional UK Equity Income Fund, the Baillie Gifford Multi Asset Growth Fund, the Pictet Multi Asset Portfolio, the Baillie Gifford Global Alpha Growth Fund, the GuardCap Global Equity Fund and the Royal London Cash Plus Fund. These are currently managed by Artemis Asset Management Limited, Baillie Gifford, Pictet Asset Management, GuardCap and Royal London Asset Management. The capital value of the portfolio as at September 2021 stands at £97,387,991, which represents Fixed Assets investments with a total value of £96,878,745 and Current Asset cash equivalent investments of £509,246.

Investment Policy and Performance - continued

The long-term objective is to preserve the capital of the portfolio from inflation whilst meeting the Fund's grant making objectives. The total return target for the investment portfolio has therefore been set at 3.5% p.a. in real terms after inflation as measured by the Consumer Price Index (CPI). This implies a total return target of 5.5% p.a. in nominal terms assuming CPI inflation averages 2.0% p.a. in line with the past twenty years' experience and the Bank of England's official target. The Trustees accept this may be a demanding target in the current environment but believe that it remains a sensible long-term aspiration.

The benchmark for the combined portfolio is to achieve CPI +3.5% p.a. The benchmark for the Artemis Institutional UK Equity Income Fund is the FTSE All Share Index. The benchmark for the Baillie Gifford Multi Asset Growth Fund is to achieve 3 month LIBOR +3.5% p.a. net of fees over rolling three year periods. The benchmark for the Pictet Multi Asset Portfolio is to achieve 3 month LIBOR +4% p.a. net of fees over rolling three year periods. The benchmark for the Baillie Gifford Global Alpha Growth Fund is the MSCI All Country World Index. The benchmark for the GuardCap Global Equity Fund is the MSCI World Index. The benchmark for the Royal London Cash Plus Fund is SONIA.

Over the past 12 months Baillie Gifford (Multi Asset Growth Fund), Pictet Asset Management and Royal London have generated excess returns against benchmark with positive relative returns of 6.8%, 10.3% and 0.2% respectively. Over the same period Artemis Asset Management, Baillie Gifford (Global Alpha Growth Fund) and GuardCap have underperformed their benchmark producing negative relative returns of 1.0%, 2.2% and 7.7% respectively. The combined portfolio (excluding cash) generated a positive absolute return of 18.3% over the year to 30 September 2021, 11.0% ahead of the CPI +3.5% benchmark. The portfolio has continued to benefit from the shift in 2020 from absolute return funds to global equities, with all the global equity funds producing robust returns over the six months to 30 September 2021. Despite the positive return over the year, the combined portfolio has continued to lag the long-term objective of CPI+3.5% p.a. and has lagged over three and five years. The current asset allocation is projected to achieve a long-term nominal return slightly below the long-term target. The Trustees recognise the asset allocation is a snapshot of the current position and is not a long-term strategic asset allocation. The Trustees continue to take a long-term view on performance.

Plans for Future

The Trustees plan to continue their existing strategy of making grants to organisations for the prevention, treatment or relief of severe learning difficulties and autism.

The Coronavirus (COVID 19) pandemic has impacted the charity’s investment portfolio. The Trustees have considered the financial health of the charity and, with this in mind and noting that they have no permanent endowment, the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

Risk Management

The major risks to which the Fund is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. The Trustees consider the variability of investment returns to constitute the Charity's major risk. This is mitigated by retaining expert Investment Consultants, having a diversified investment portfolio and the technical skill-set of the Investment Committee panel.

Statement of Trustees' responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

11 November 2021

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees
Mrs S J Marriott

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Opinion

We have audited the financial statements of The Baily Thomas Charitable Fund (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Baily Thomas Charitable Fund - A Registered Charity

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Tara Aldwin ACA (Senior Statutory Auditor) for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield
Great Marlings
Luton
LU2 8DL

Date: 30 December 2021

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2021

	Note	Unrestricted Fund 2021 £	2020 £
INCOME AND ENDOWMENTS from:			
Investment income	2a	1,354,334	1,946,638
Donations		102,828	-
Other income	2b	319,280	327,559
Total income		1,776,442	2,274,197
EXPENDITURE on:			
Cost of raising funds	3	108,529	150,823
Charitable activities	4	3,296,064	3,239,192
Total expenditure		3,404,593	3,390,015
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,628,151)	(1,115,818)
Net gains/(losses) on investments	7	13,665,451	(7,107,053)
Net gains/(losses) other		(505)	824
NET MOVEMENT IN FUNDS		12,036,795	(8,222,047)
TOTAL FUNDS BROUGHT FORWARD		83,835,725	92,057,772
TOTAL FUNDS CARRIED FORWARD		95,872,520	83,835,725

The Baily Thomas Charitable Fund - A Registered Charity

BALANCE SHEET

as at 30 September 2021

	Note	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
FIXED ASSETS			
Investment assets	7	96,878,745	82,757,686
CURRENT ASSETS			
Debtors	8	286,709	290,178
Cash and cash equivalents	8	1,241,420	2,939,753
		1,528,129	3,229,931
LIABILITIES: amounts falling due within one year	9	(2,197,438)	(1,783,749)
NET CURRENT ASSETS		(669,309)	1,446,182
TOTAL ASSETS LESS CURRENT LIABILITIES		96,209,436	84,203,868
LIABILITIES: amounts falling due after one year	10	(336,916)	(368,143)
NET ASSETS		95,872,520	83,835,725
Representing:			
RESERVES AND FUNDS			
Unrestricted fund		95,872,520	83,835,725

Approved by the Trustees on:

11 November 2021

Date

and signed on their behalf by:

Suzanne Marriott

Chair of Trustees

Mrs S J Marriott

The Baily Thomas Charitable Fund - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	13	(2,597,059)	(2,486,380)
Cash flows from investing activities:			
Investment income		1,354,334	1,946,638
Proceeds from sale of investments		-	55,432,550
Purchase of investments		-	(53,400,000)
Reinvestment of income		(455,608)	(794,032)
Net cash provided by (used in) investing activities		898,726	3,185,156
Change in cash and cash equivalents in the year		(1,698,333)	698,776
Cash and cash equivalents at the beginning of the year		2,939,753	2,240,977
Cash and cash equivalents at the end of the year		1,241,420	2,939,753
Represented by:			
Current asset investment		509,246	2,006,086
Cash at bank		732,174	933,667
		1,241,420	2,939,753

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

In view of the Coronavirus (COVID 19) pandemic and its impact on the charity, the trustees have considered the financial health of the charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The unrestricted income fund comprises funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs.

Distributions from the Baily Thomas Provident Fund are accounted for when they are advised to the Charity. They are credited in the Statement of Financial Activities including recoverable income tax. The distribution included in 2021 is based on the draft accounts of the Provident Fund for the year ended 5 April 2021.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the charity. Provision is made for grants approved by the Trustees in the year. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

1. ACCOUNTING POLICIES - continued

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit of the Charity, legal and accountancy charges, together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment consultancy charges and one of the investment manager's charges whose holding is a zero fee paying share class and the fee is paid outside the fund.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 5.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposals throughout the year.

i) Cash and cash equivalents

Cash at bank and cash equivalents are held to meet short-term cash commitments as they fall due. The Charity has defined its holding of Royal London Cash Plus Fund as a cash equivalent, highly liquid investment which can be called upon without notice.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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 £.

2. INCOME AND ENDOWMENTS

a) Investment income

	2021	2020
	£	£
Dividends from investments	1,354,290	1,944,882
Interest on cash deposits	44	1,756
	1,354,334	1,946,638

b) Other income

The Charity is entitled under the trust deed of the Baily Thomas Provident Fund to surplus income each year not applied for the benefit of former employees of Mansfield Brewery plc. The surplus income for the year was £195,981 (2020 £225,774) with tax reclaimable thereon of £123,299 (2020 £101,785).

The Charity also holds a reversionary interest in the capital of the Fund. At 5 April 2021 the draft accounts show the net asset value of the Fund was £35,363,645 (2020 £33,405,021).

3. COST OF RAISING FUNDS

	2021	2020
	£	£
Investment managers charges	77,603	108,638
Investment consultancy charges	30,926	42,185
	108,529	150,823

Following the Trustees' change of investment objective from June 2011, the Charity holds units in funds with fees taken into account and reflected through the performance of the units. The total of such charges for the year attributable to the Charity are estimated at £467,393 (2020 £358,631).

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes it charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

		2021	2020
		£	£
Grant funded activity		3,026,567	2,952,558
Support and governance costs	- Charitable activities	174,318	168,854
	- Governance	95,179	117,780
		3,296,064	3,239,192

Grants refunded/withdrawn

The Trustees require Charities to return any money which they have not utilised for the purpose of their original appeal. Accordingly during the year 4 grants totaling £15,887 (2020, 6 grants £17,919) have been refunded and 13 grants totaling £128,574 (2020, 5 grants £32,000) have been withdrawn.

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

Grants of £20,000 and over Charity Name	Commitments B/F £	Grants Awarded in the Period £	Grants Paid in the Period £	Commitments C/F £
Aston University	150,032	63,637	53,628	160,041
Barnet Mencap	-	28,798	-	28,798
Birmingham and Solihull Women's Aid	-	20,000	-	20,000
Bury Gateway Limited	-	20,000	10,000	10,000
Colchester Gateway Clubs	-	23,000	23,000	-
Croft Community School	-	20,000	-	20,000
Elsie Normington Foundation	-	100,000	20,000	80,000
Equal People Mencap	-	20,000	20,000	-
Extratime	-	20,000	20,000	-
Fair Deal	-	20,000	20,000	-
Friends of Castledon School	-	20,000	20,000	-
Glasgow Caledonian University	84,731	77,989	4,998	157,722
Grapevine Coventry and Warwickshire	-	20,000	20,000	-
Horsley and Bookham Riding for the Disabled	-	25,000	-	25,000
King's College London	44,342	83,082	78,887	48,537
Liverpool John Moores University	-	99,968	49,141	50,827
Malvern Special Families	-	20,000	20,000	-
Mencap Liverpool & Sefton	-	40,000	20,000	20,000
Northumbria Calvert Trust	-	20,000	20,000	-
One to One	-	20,000	20,000	-
Pathfield Parent/Teacher/Friends Association	-	20,000	20,000	-
People in Partnership	-	20,000	-	20,000
Pioneering Care Partnership	-	20,000	20,000	-
Portesbery Partnerships	-	22,694	22,694	-
Prior's Court Foundation	-	20,000	20,000	-
Purple Patch Arts	-	20,000	20,000	-
Rix-Thompson-Rothenberg Foundation	50,000	70,000	85,000	35,000
RSPCA Llys Nini	-	20,000	-	20,000
Sheffield Mencap and Gateway	-	20,000	20,000	-
St. Rose's School	-	25,000	20,000	5,000
Stanley Grange Community Association	-	20,000	-	20,000
Step by Step School	-	20,000	20,000	-
The Forest School	-	25,000	-	25,000
Two Rivers High School	-	25,000	20,000	5,000
Ulster University	25,987	122,643	26,252	122,378
University of Birmingham	171,829	97,220	97,419	171,630
University of Cambridge	21,720	31,797	-	53,517
University of Glasgow	276,076	220,751	160,561	336,266
University of Hertfordshire	-	26,515	-	26,515
University of Oxford	-	88,334	-	88,334
University of South Wales	-	34,615	34,615	-
Warren Association Trust	-	20,000	-	20,000
Waverley Association for Special People	-	20,000	20,000	-
WECIL Ltd	-	22,186	22,186	-
GRANTS of £20,000 and over	824,717	1,793,229	1,048,381	1,569,565
ALL OTHERS	1,282,436	1,377,799	1,605,674	1,054,561
TOTAL GRANTS	2,107,153	3,171,028	2,654,055	2,624,126
Grants refunded	-	(15,887)	(15,887)	-
Grants withdrawn	-	(128,574)	-	(128,574)
	2,107,153	3,026,567	2,638,168	2,495,552
Falling due in one year				2,158,636
Falling due after more than one year				336,916
				2,495,552

4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

GRANTS BY CATEGORY	2021	2020
	£	£
Rix-Thompson-Rothenberg Foundation - grant making	70,000	100,000
Research projects	959,547	1,190,634
Main grants programme		
Major capital building/refurbishment costs	602,694	389,000
Other capital building/refurbishment costs	82,094	61,951
Major running costs/revenue costs	682,761	580,240
Other running costs/revenue costs	383,088	249,023
Equipment costs	34,990	78,853
Small grants programme		
Capital building/refurbishment costs	53,691	57,700
Running costs/revenue costs	258,523	274,076
Equipment costs	43,640	21,000
	3,171,028	3,002,477

GRANTS BY VALUE

	2021		2020	
Value	Total value	No. of grants	Total value	No. of grants
	£		£	
£100 - £5,000	436,682	138	418,864	146
£5,001 - £10,000	376,000	39	380,667	41
£10,001 - £15,000	464,437	33	407,570	28
£15,001 - £25,000	714,392	35	364,374	18
£25,001 - £80,000	433,353	10	623,602	13
£80,001 - £100,000	746,164	8	807,400	9
	3,171,028	263	3,002,477	255

All grants were made to institutions.

GRANT COMMITMENTS

The Trustees have also made further non-binding grant commitments to 15 future projects, the timing of which is unknown, totaling £85,992 (2020 £322,135).

5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

Overhead and support costs were allocated between governance and charitable activities as detailed below:

	2021		2020	
Unrestricted Fund	**Charitable Activities**	**Governance**	**Charitable Activities**	**Governance**
	£	**£**	**£**	**£**
Audit fees	-	5,160	-	5,160
Legal and professional costs (inc. expenses)		71,909	-	93,089
Accountancy and administration (inc. expenses)	159,533	17,010	155,056	18,324
Employers' liability insurance	-	184	-	184
Trustees' indemnity insurance	-	760	-	760
Grant assessors' expenses	8,011	-	5,861	-
Trustees' expenses	-	-	542	-
Doctoral interviews	-	-	775	-
Bank charges	-	121	-	223
Website development and hosting	6,774	-	6,620	-
Information Commissioner	-	35	-	40
	174,318	95,179	168,854	117,780

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees sought advice from the Charity Commission regarding the payment of fees and expenses to the two Medical Trustees. On their recommendation the two Trustees may invoice the Fund for their time spent on evaluating research applications and also on the Charity's work and reclaim any out of pocket expenses incurred.

No expenses were charged in the year ended 30 September 2021 (2020 £542 by two Trustees).

	2021	**2020**
	£	**£**
Travel	-	542

7. FIXED ASSET INVESTMENTS

	2021	**2020**
	£	**£**
Movement in fixed asset listed investments		
Market value at 30 September 2020	82,757,686	91,103,257
Less: sale proceeds	-	(55,432,550)
Add: acquisitions at cost	455,608	54,194,032
Net gains/(losses) on revaluation and disposal	13,665,451	(7,107,053)
Market value at 30 September 2021	96,878,745	82,757,686
Historical cost of quoted investments at 30 September 2021	78,091,695	77,636,087

All investments are listed on a recognised stock exchange.

7. FIXED ASSET INVESTMENTS - continued

As at 30 September 2021, the market value of investments listed in the UK amounted to £96,878,745 with no investments listed overseas.

All holdings as at 30 September 2021 represented more than 5% of the total fund and comprised of the following:

		Market value 30/9/21	Historical value
		£	£
28,471,389.342	Artemis Institutional Equity Income Fund	25,348,078	16,386,943
3,873,344.914	Baillie Gifford Global Alpha Growth Fund	18,514,589	15,000,000
12,967,637.424	Baillie Gifford Multi Asset Growth Fund	17,415,537	15,972,475
13,944,519.4906	Pictet Multi Asset Portfolio	17,907,552	15,732,277
1,244,145.231	RBC GuardCap Global Equity Fund	17,692,989	15,000,000

8. CURRENT ASSETS

		2021	2020
		£	£
Accruals	- Taxation reclaim	123,299	101,785
	- Due from Provident Fund	150,699	175,774
	- Prepayments	12,711	12,619
Royal London Cash Plus Fund		509,246	2,006,086
CAF Charity Money Management		732,174	933,667
		1,528,129	3,229,931

9. LIABILITIES: amounts falling due within one year

		2021	2020
		£	£
Accruals	- Charles Russell Speechlys LLP	5,772	10,008
	- AZETS	648	3,960
	- Auditor's fees	5,160	5,160
	- Accounting and taxation services	61	707
	- Investment managers	20,414	18,832
	- Assessors' expenses	714	-
	- Information Commissioner	-	40
Grants		2,158,636	1,739,010
Sundry creditor		6,033	6,032
		2,197,438	1,783,749

10. LIABILITIES: amounts falling due after one year

	2021	2020
	£	£
Grants	336,916	368,143

11. RELATED PARTIES

Mrs Suzanne Marriott, a Trustee of the Fund, is a partner of Charles Russell Speechlys LLP. In the year ended 30 September 2021 legal costs of £56,357 (including reimbursed expenses of £Nil) were charged to the Charity by Charles Russell Speechlys LLP (2020 £71,057 including expenses of £458). Accrued fees of £5,772 (including expenses of £Nil) were outstanding at the year end.

Mrs Marriott is also a Trustee/Governor of The Rix-Thompson-Rothenburg Foundation charity which received a grant of £70,000 from the Fund during the year (2020 £100,000).

Mr Kenneth Young, a Trustee of the Fund, is a partner of AZETS (formerly Wilkins Kennedy). In the year ended 30 September 2021 fees of £15,552 were charged to the Charity by AZETS (2020 £22,032). Accrued fees of £648 were outstanding at the year end.

Professor Sally-Ann Cooper, a Trustee of the Fund, retired as Professor of Learning Disabilities & Honorary Consultant Psychiatrist at the Institute of Health and Wellbeing, University of Glasgow in February 2019. In the year ended 30 September 2021 the University received grants totaling £220,751 in support of 3 studies (2020 £185,245 for 3 studies).

12. VOLUNTEERS

The Charity does not receive any contributions from volunteers.

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds (as per the Statement of Financial Activities)	12,036,795	(8,222,047)
(Gains)/losses on investments	(13,665,451)	7,107,053
Deduct investment income shown in investing activities	(1,354,334)	(1,946,638)
(Increase)/decrease in debtors	3,469	86,506
Increase/(decrease) in creditors	382,462	488,746
Net cash provided by (used in) operating activities	(2,597,059)	(2,486,380)

14. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds	83,835,725	1,776,442	(3,404,593)	13,664,946	95,872,520
Total Funds	83,835,725	1,776,442	(3,404,593)	13,664,946	95,872,520