

THE BAKER CHARITABLE TRUST

England & Wales · Charity number 273629

Details

Status Registered

Legal form Trust

Registered 1977-06-02

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

Contact

Address Clarmar House
Linnell Drive
London
NW11 7LP

Phone 00000000000

Activities

Objects: TO PAY OR APPLY THE INCOME AND THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT, TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES.

Activities: There has been no change to the policies adopted in the furtherance of the objects of the charity during the year

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£77,718	£56,460	-	-
2024-04-05	£72,503	£48,840	-	-
2023-04-05	£67,735	£41,665	-	-
2022-04-05	£122,025	£46,198	-	-
2021-04-05	£57,975	£54,848	-	-

Trustees

Name	Role	Appointed
Marion Baker		2019-06-14
Samuel Grodzinski		2019-06-14

THE BAKER CHARITABLE TRUST

England & Wales - Charity number 273629

Accounts

Charity registration number 273629 (England and Wales)

THE BAKER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE BAKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M D Baker
Mr S Grodzinski KC

Charity number

273629

Independent examiner

Mark Watkins FCA CTA

THE BAKER CHARITABLE TRUST

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THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts 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, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to apply the funds to any charitable trusts, institutions, foundations or other organisation, with charitable objects and purposes in the United Kingdom or any part of the world. There have been no changes in the policies adopted in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its investments and made distributions in accordance with its objects.

The main purpose of the Charity's activities is to support the disadvantaged with some focus on medical research and support. The trustees have directed the majority of the grants made towards those in need in the UK and Israel.

The trustees remain in close contact with principal recipient organisations and receive annual reports and updates on the affairs of these organisations including financial reports. They also attend annual briefings on such matters where possible.

Achievements and performance

During the year investment income was received and the trustees made decisions to make grants to various charitable institutions ensuring the grants did not exceed the income received.

Financial review

Income derived from investments amounted to £77,718 (2024: £72,503). Income from donations and legacies was £Nil (2024: £Nil). During the year, the charity made 62 donations and grants to registered charities, totalling £55,164 (2024: £47,640). Net incoming resources were £21,258 (2024: £23,663). No grants were made to individuals. There were five individual donations in excess of £1,000, totalling £27,500 (2024: £23,854). The remaining grants were each for £1,000 or less.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 29 March 1977. The settlor was Dr Adrienne Baker and the original trustees were Mr Leo Grahame and Mr Leonard Lever.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms M D Baker

Mr S Grodzinski KC

The power of appointing trustees is vested in the settlor during her life, and after her death, in the trustees.

THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The charity comprises of two trustees who meet together on a monthly basis and are responsible for all decisions in relation to the running of the charity.

The trustees have power to vary the terms of the trust deed provided that no such variation causes the trust to lose its charitable status in law.

There are no related parties to the charity that benefit from the receipt of grants or from whom the charity receives donations.

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

Ms M D Baker
Trustee

25 July 2025

THE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAKER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Baker Charitable Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Mark Watkins FCA CTA

Dated: 25 July 2025

THE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	77,718	72,503
Total income		<u>77,718</u>	<u>72,503</u>
Expenditure on:			
Charitable activities	4	56,460	48,840
Total expenditure		<u>56,460</u>	<u>48,840</u>
Net gains/(losses) on investments	9	<u>(17,868)</u>	<u>61,869</u>
Net income and movement in funds		3,390	85,532
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>1,881,081</u>	<u>1,795,549</u>
Fund balances at 5 April 2025		<u><u>1,884,471</u></u>	<u><u>1,881,081</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BAKER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		1,716,726		1,734,594
Current assets					
Cash at bank and in hand		168,963		148,705	
Creditors: amounts falling due within one year	13	(1,218)		(2,218)	
Net current assets			167,745		146,487
Total assets less current liabilities			1,884,471		1,881,081
The funds of the charity					
Unrestricted funds	14		1,884,471		1,881,081
			1,884,471		1,881,081

The financial statements were approved by the trustees on 25 July 2025

Ms M D Baker
Trustee

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Baker Charitable Trust is a charitable trust established by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support costs and grants made to other charitable bodies are recognised on payment.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	75,717	71,001
Interest receivable	2,001	1,502
	<u>77,718</u>	<u>72,503</u>

4 Charitable activities

	Grants to institutions 2025 £	Grants to institutions 2024 £
Grant funding of activities (see note 5)	55,164	47,640
Share of governance costs (see note 6)	1,296	1,200
	<u>56,460</u>	<u>48,840</u>

5 Grants payable

	Grants to institutions 2025 £	Grants to institutions 2024 £
Grants to institutions:		
Other	55,164	47,640
	<u>55,164</u>	<u>47,640</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,296	1,200
Analysed between:		
Charitable activities	<u>1,296</u>	<u>1,200</u>

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, furthermore none of them were reimbursed any travelling expenses (2024- none were reimbursed).

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Revaluation of investments	(17,868)	61,869

10 Taxation

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024 & 5 April 2025	1,734,594
Carrying amount	
At 05 April 2025	1,734,594
At 05 April 2024	1,734,594

12 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	-	1,000
Payable within one year	-	1,000

The 2024 bank overdraft arose due to timing differences. It reflected unrepresented cheques drawn near the year end which had not cleared the current account as at 5 April 2024. Ordinarily, an automatic transfer is made from the savings account to maintain a balance of £500 on the current account. However, this transfer did not take place until after the year end, once the cheques had cleared the current account.

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	12	-	1,000
Accruals and deferred income		1,218	1,218
		1,218	2,218

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,881,081	77,718	(56,460)	(17,868)	1,884,471

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Unrestricted funds

(Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	1,795,549	72,503	(48,840)	61,869	1,881,081
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE BAKER CHARITABLE TRUST

England & Wales - Charity number 273629

Accounts

Charity registration number 273629

THE BAKER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE BAKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M D Baker
Mr S Grodzinski KC

Charity number

273629

Independent examiner

Mark Watkins FCA CTA

THE BAKER CHARITABLE TRUST

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THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts 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, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to apply the funds to any charitable trusts, institutions, foundations or other organisation, with charitable objects and purposes in the United Kingdom or any part of the world. There have been no changes in the policies adopted in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its investments and made distributions in accordance with its objects.

The main purpose of the Charity's activities is to support the disadvantaged with some focus on medical research and support. The trustees have directed the majority of the grants made towards those in need in the UK and Israel.

The trustees remain in close contact with principal recipient organisations and receive annual reports and updates on the affairs of these organisations including financial reports. They also attend annual briefings on such matters where possible.

Achievements and performance

During the year investment income was received and the trustees made decisions to make grants to various charitable institutions ensuring the grants did not exceed the income received.

Financial review

Income derived from investments amounted to £72,503 (2023: £67,735). Income derived from donations and legacies amounted to £Nil (2023: £Nil). During the year the charity made 57 donations and grants to registered charities amounting to £47,640 (2023: £40,525). Net incoming resources were £23,663 (2023: £26,070). No grants were made to individuals. There were 5 individual donations in excess of £1,000 totalling £23,854 (2023: £25,470). The remaining grants were for £1,000 or less.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 29 March 1977. The settlor was Dr Adrienne Baker and the original trustees were Mr Leo Grahame and Mr Leonard Lever.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms M D Baker

Mr S Grodzinski KC

The power of appointing trustees is vested in the settlor during her life, and after her death, in the trustees.

THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The charity comprises of two trustees who meet together on a monthly basis and are responsible for all decisions in relation to the running of the charity.

The trustees have power to vary the terms of the trust deed provided that no such variation causes the trust to lose its charitable status in law.

There are no related parties to the charity that benefit from the receipt of grants or from whom the charity receives donations.

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

Ms M D Baker
Trustee

30 August 2024

THE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAKER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Baker Charitable Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Watkins FCA CTA

Dated: 30 August 2024

THE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	72,503	67,735
Total income		<u>72,503</u>	<u>67,735</u>
Expenditure on:			
Charitable activities	4	48,840	41,665
Total expenditure		<u>48,840</u>	<u>41,665</u>
Net gains/(losses) on investments	9	<u>61,869</u>	<u>(117,637)</u>
Net income/(expenditure) and movement in funds		85,532	(91,567)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>1,795,549</u>	<u>1,887,116</u>
Fund balances at 5 April 2024		<u>1,881,081</u>	<u>1,795,549</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BAKER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,734,594		1,672,725
Current assets					
Cash at bank and in hand		148,705		130,622	
Creditors: amounts falling due within one year	13	(2,218)		(7,798)	
Net current assets			146,487		122,824
Total assets less current liabilities			1,881,081		1,795,549
Net assets excluding pension liability			1,881,081		1,795,549
			<u> </u>		<u> </u>
The funds of the charity					
Unrestricted funds			1,881,081		1,795,549
			<u> </u>		<u> </u>
			1,881,081		1,795,549
			<u> </u>		<u> </u>

The financial statements were approved by the trustees on 30 August 2024

Ms M D Baker
Trustee

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Baker Charitable Trust is a charitable trust established by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support costs and grants made to other charitable bodies are recognised on payment.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	71,001	67,372
Interest receivable	1,502	363
	<u>72,503</u>	<u>67,735</u>

4 Charitable activities

	Grants to institutions 2024 £	Grants to institutions 2023 £
Grant funding of activities (see note 5)	47,640	40,525
Share of governance costs (see note 6)	1,200	1,140
	<u>48,840</u>	<u>41,665</u>

5 Grants payable

	Grants to institutions 2024 £	Grants to institutions 2023 £
Grants to institutions:		
Other	47,640	40,525
	<u>47,640</u>	<u>40,525</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,200	1,140
Analysed between:		
Charitable activities	<u>1,200</u>	<u>1,140</u>

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, furthermore none of them were reimbursed any travelling expenses (2023- none were reimbursed).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	61,869	(117,637)

10 Taxation

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023 & 5 April 2024	1,672,725
Carrying amount	
At 05 April 2024	1,672,725
At 05 April 2023	1,672,725

12 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	1,000	6,580
Payable within one year	1,000	6,580

The bank overdraft is a result of timing, the overdraft represents unrepresented cheques drawn near the year end and which had not cleared the current account as at 5 April 2024. Ordinarily an automatic transfer is made from the savings account to ensure a balance is maintained on the current account of £500. However, this transfer did not occur until after the year end when the cheques cleared the current account.

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	12	1,000	6,580
Accruals and deferred income		1,218	1,218
		2,218	7,798

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,795,549	72,503	(48,840)	61,869	1,881,081

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds

(Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	1,887,116	67,735	(41,665)	(117,637)	1,795,549

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE BAKER CHARITABLE TRUST

England & Wales - Charity number 273629

Accounts

Charity registration number 273629

THE BAKER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE BAKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M D Baker
Mr S Grodzinski KC

Charity number

273629

Independent examiner

Mark Watkins FCA CTA

THE BAKER CHARITABLE TRUST

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THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts 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, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to apply the funds to any charitable trusts, institutions, foundations or other organisation, with charitable objects and purposes in the United Kingdom or any part of the world. There have been no changes in the policies adopted in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its investments and made distributions in accordance with its objects.

The main purpose of the Charity's activities is to support the disadvantaged with some focus on medical research and support. The trustees have directed the majority of the grants made towards those in need in the UK and Israel.

The trustees remain in close contact with principal recipient organisations and receive annual reports and updates on the affairs of these organisations including financial reports. They also attend annual briefings on such matters where possible.

Achievements and performance

During the year investment income was received and the trustees made decisions to make grants to various charitable institutions ensuring the grants did not exceed the income received.

Financial review

Income derived from investments amounted to £67,735 (2022: £62,025). Income derived from donations and legacies amounted to £Nil (2022: £60,000). During the year the charity made 58 donations and grants to registered charities amounting to £40,525 (2022: £45,010). Net incoming resources were £26,070 (2022: £75,827). No grants were made to individuals. There were 8 individual donations in excess of £1,000 totalling £25,470 (2022: £29,000). The remaining grants were for £1,000 or less.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 29 March 1977. The settlor was Dr Adrienne Baker and the original trustees were Mr Leo Grahame and Mr Leonard Lever.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms M D Baker

Mr S Grodzinski KC

The power of appointing trustees is vested in the settlor during her life, and after her death, in the trustees.

THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The charity comprises of two trustees who meet together on a monthly basis and are responsible for all decisions in relation to the running of the charity.

The trustees have power to vary the terms of the trust deed provided that no such variation causes the trust to lose its charitable status in law.

There are no related parties to the charity that benefit from the receipt of grants or from whom the charity receives donations.

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

Ms M D Baker
Trustee

20 September 2023

THE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAKER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Baker Charitable Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Watkins FCA CTA

Dated: 20 September 2023

THE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	-	60,000
Investments	4	67,735	62,025
Total income		<u>67,735</u>	<u>122,025</u>
Charitable activities	5	<u>41,665</u>	<u>46,198</u>
Net gains/(losses) on investments	10	<u>(117,637)</u>	<u>109,296</u>
Net income and movement in funds		<u>26,070</u>	<u>75,827</u>
Reconciliation of funds:			
Fund balances at 6 April 2022		<u>1,887,116</u>	<u>1,701,993</u>
Fund balances at 5 April 2023		<u><u>1,795,549</u></u>	<u><u>1,887,116</u></u>
WARNING: C/fwd reserves do not match grid totals		117,637	109,296

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BAKER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		1,672,725		1,790,362
Current assets					
Cash at bank and in hand		130,622		99,952	
Creditors: amounts falling due within one year	14		7,798		3,198
Net current assets			<u>122,824</u>		<u>96,754</u>
Total assets less current liabilities			<u>1,795,549</u>		<u>1,887,116</u>
The funds of the charity					
Unrestricted funds			<u>1,795,549</u>		<u>1,887,116</u>
			<u>1,795,549</u>		<u>1,887,116</u>

The financial statements were approved by the trustees on 20 October 2023

Ms M D Baker
Trustee

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Baker Charitable Trust is a charitable trust established by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support costs and grants made to other charitable bodies are recognised on payment.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	60,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	67,372	62,013
Interest receivable	363	12
	<u>67,735</u>	<u>62,025</u>

5 Charitable activities

	Grants to institutions 2023 £	Grants to institutions 2022 £
Grant funding of activities (see note 6)	40,525	45,010
Share of governance costs (see note 7)	1,140	1,188
	<u>41,665</u>	<u>46,198</u>

6 Grants payable

	Grants to institutions 2023 £	Grants to institutions 2022 £
Grants to institutions:		
Other	40,525	45,010

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	1,140	1,188
	<u>1,140</u>	<u>1,188</u>
Analysed between:		
Heading #ac982	1,140	1,188
	<u>1,140</u>	<u>1,188</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, furthermore none of them were reimbursed any travelling expenses (2022- none were reimbursed).

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(117,637)	109,296
	<u>(117,637)</u>	<u>109,296</u>

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2023*

11 Taxation

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022 & 5 April 2023	1,790,362
Carrying amount	
At 05 April 2023	1,790,362
At 05 April 2022	1,790,362

13 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	6,580	1,980
Payable within one year	6,580	1,980

The bank overdraft is a result of timing, the overdraft represents unpresented cheques drawn near the year end and which had not cleared the current account as at 5 April 2023. Ordinarily an automatic transfer is made from the savings account to ensure a balance is maintained on the current account of £500. However, this transfer did not occur until after the year end when the cheques cleared the current account.

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	13	6,580	1,980
Accruals and deferred income		1,218	1,218
		7,798	3,198

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	1,887,116	67,735	(41,665)	(117,637)	1,795,549

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Unrestricted funds

(Continued)

Previous year:	At 6 April 2021	Incoming resources	Resources expended	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	1,701,993	122,025	(46,198)	109,296	1,887,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE BAKER CHARITABLE TRUST

England & Wales - Charity number 273629

Accounts

Charity registration number 273629

THE BAKER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE BAKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M D Baker
Mr S Grodzinski KC

Charity number

273629

Independent examiner

Mark Watkins FCA CTA

THE BAKER CHARITABLE TRUST

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THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts 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, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to apply the funds to any charitable trusts, institutions, foundations or other organisation, with charitable objects and purposes in the United Kingdom or any part of the world. There have been no changes in the policies adopted in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its investments and made distributions in accordance with its objects.

The main purpose of the Charity's activities is to support the disadvantaged with some focus on medical research and support. The trustees have directed the majority of the grants made towards those in need in the UK and Israel.

The trustees remain in close contact with principal recipient organisations and receive annual reports and updates on the affairs of these organisations including financial reports. They also attend annual briefings on such matters where possible.

Achievements and performance

During the year investment income was received and the trustees made decisions to make grants to various charitable institutions ensuring the grants did not exceed the income received.

Financial review

Income derived from investments amounted to £62,025 (2021: £57,694). Income derived from donations and legacies amounted to £60,000 (2021: £281). During the year the charity made 56 donations and grants to registered charities amounting to £42,530 (2021: £53,630). Net incoming resources were £75,827 (2021: £3,127). No grants were made to individuals. There were 7 individual donations in excess of £1,000 totalling £29,000 (2021: £37,880). The remaining grants were for £1,000 or less.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 29 March 1977. The settlor was Dr Adrienne Baker and the original trustees were Mr Leo Grahame and Mr Leonard Lever.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms M D Baker

Mr S Grodzinski KC

The power of appointing trustees is vested in the settlor during her life, and after her death, in the trustees.

THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The charity comprises of two trustees who meet together on a monthly basis and are responsible for all decisions in relation to the running of the charity.

The trustees have power to vary the terms of the trust deed provided that no such variation causes the trust to lose its charitable status in law.

There are no related parties to the charity that benefit from the receipt of grants or from whom the charity receives donations.

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

Ms M D Baker
Trustee

10 November 2022

THE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAKER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Baker Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mark Watkins FCA CTA

Dated: 10 November 2022

THE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	60,000	281
Investments	4	62,025	57,694
		<hr/>	<hr/>
Total income		122,025	57,975
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	5	46,198	54,848
		<hr/>	<hr/>
Net gains/(losses) on investments	10	109,296	229,018
		<hr/>	<hr/>
Net movement in funds		185,123	232,145
Fund balances at 6 April 2021		1,701,993	1,469,848
		<hr/>	<hr/>
Fund balances at 5 April 2022		1,887,116	1,701,993
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE BAKER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,790,362		1,621,066
Current assets					
Cash at bank and in hand		99,952		87,025	
Creditors: amounts falling due within one year	13	(3,198)		(6,098)	
Net current assets			96,754		80,927
Total assets less current liabilities			1,887,116		1,701,993
Income funds					
Unrestricted funds			1,887,116		1,701,993
			1,887,116		1,701,993

The financial statements were approved by the Trustees on 10 November 2022

Ms M D Baker
Trustee

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Baker Charitable Trust is a charitable trust established by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support costs and grants made to other charitable bodies are recognised on payment.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	60,000	281
	<u>60,000</u>	<u>281</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	62,013	57,605
Interest receivable	12	89
	<u>62,025</u>	<u>57,694</u>

5 Charitable activities

	Grants to institutions	Grants to institutions
	2022	2021
	£	£
Grant funding of activities (see note 6)	45,010	53,630
Share of governance costs (see note 7)	1,188	1,218
	<u>46,198</u>	<u>54,848</u>

6 Grants payable

	Grants to institutions	Grants to institutions
	2022	2021
	£	£
Grants to institutions:		
Other	45,010	53,630
	<u>45,010</u>	<u>53,630</u>

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	1,188	1,188	1,218
	-	1,188	1,188	1,218
Analysed between Charitable activities	-	1,188	1,188	1,218

Governance costs includes payments to the accountants of £1,188 (2021- £1,218) for Independent Examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, furthermore none of them were reimbursed any travelling expenses (2021- none were reimbursed).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	109,296	229,018

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,621,066
Additions	60,000
Valuation changes	109,296
At 5 April 2022	<u>1,790,362</u>
Carrying amount	
At 05 April 2022	<u>1,790,362</u>
At 05 April 2021	<u>1,621,066</u>

12 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	<u>1,980</u>	<u>4,880</u>
Payable within one year	<u>1,980</u>	<u>4,880</u>

The bank overdraft is a result of timing, the overdraft represents unpresented cheques drawn near the year end and which had not cleared the current account as at 5 April 2022. Ordinarily an automatic transfer is made from the savings account to ensure a balance is maintained on the current account of £500. However, this transfer did not occur until after the year end when the cheques cleared the current account.

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	12	1,980	4,880
Accruals and deferred income		1,218	1,218
		<u>3,198</u>	<u>6,098</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE BAKER CHARITABLE TRUST

England & Wales - Charity number 273629

Accounts

Charity Registration No. 273629

THE BAKER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE BAKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M D Baker Mr S Grodzinski QC
Charity number	273629
Independent examiner	Nicholas Avis BSc FCA

THE BAKER CHARITABLE TRUST

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THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts 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, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to apply the funds to any charitable trusts, institutions, foundations or other organisation, with charitable objects and purposes in the United Kingdom or any part of the world. There have been no changes in the policies adopted in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its investments and made distributions in accordance with its objects.

The main purpose of the Charity's activities is to support the disadvantaged with some focus on medical research and support. The trustees have directed the majority of the grants made towards those in need in the UK and Israel.

The trustees remain in close contact with principal recipient organisations and receive annual reports and updates on the affairs of these organisations including financial reports. They also attend annual briefings on such matters where possible.

Achievements and performance

During the year investment income was received and the trustees made decisions to make grants to various charitable institutions ensuring the grants did not exceed the income received.

Financial review

Income derived from investments amounted to £57,694 (2020: £66,872). During the year the charity made 57 donations and grants to registered charities amounting to £53,630 resulting in a net incoming resources of £3,127. No grants were made to individuals. There were 7 individual donations in excess of £1,000 totaling £37,880 (2020: £18,000). The remaining grants were for £1,000 or less.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 29 March 1977. The settlor was Dr Adrienne Baker and the original trustees were Mr Leo Grahame and Mr Leonard Lever.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms M D Baker

Mr S Grodzinski QC

The power of appointing trustees is vested in the settlor during her life, and after her death, in the trustees.

THE BAKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

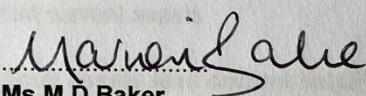
FOR THE YEAR ENDED 5 APRIL 2021

The charity comprises of two trustees who meet together on a monthly basis and are responsible for all decisions in relation to the running of the charity.

The trustees have power to vary the terms of the trust deed provided that no such variation causes the trust to lose its charitable status in law.

There are no related parties to the charity that benefit from the receipt of grants or from whom the charity receives donations.

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



Ms M D Baker

Trustee

Dated: 23/9/21

THE BAKER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BAKER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Baker Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas Avis BSc FCA

Dated: 23 September 2021

THE BAKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	281	-
Investments	4	57,694	66,872
Total income		<u>57,975</u>	<u>66,872</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>54,848</u>	<u>29,908</u>
Net gains/(losses) on investments	10	<u>229,018</u>	<u>(147,585)</u>
Net movement in funds		232,145	(110,621)
Fund balances at 6 April 2020		<u>1,469,848</u>	<u>1,580,469</u>
Fund balances at 5 April 2021		<u><u>1,701,993</u></u>	<u><u>1,469,848</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

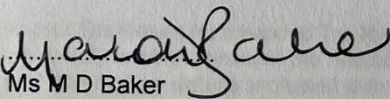
THE BAKER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11	1,621,066		1,392,048	
Current assets					
Cash at bank and in hand		87,025		81,382	
Creditors: amounts falling due within one year	14	(6,098)		(3,582)	
Net current assets		80,927		77,800	
Total assets less current liabilities		<u>1,701,993</u>		<u>1,469,848</u>	
Income funds					
Unrestricted funds		1,701,993		1,469,848	
		<u>1,701,993</u>		<u>1,469,848</u>	

The financial statements were approved by the Trustees on 23/9/21



Ms M D Baker
Trustee

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Baker Charitable Trust is a charitable trust established by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support costs and grants made to other charitable bodies are recognised on payment.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	281	-
	<u>281</u>	<u>-</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	57,605	66,709
Interest receivable	89	163
	<u>57,694</u>	<u>66,872</u>

5 Charitable activities

	Grants to institutions	Grants to institutions
	2021	2020
	£	£
Grant funding of activities (see note 6)	53,630	28,726
Share of governance costs (see note 7)	1,218	1,182
	<u>54,848</u>	<u>29,908</u>

6 Grants payable

	Grants to institutions	Grants to institutions
	2021	2020
	£	£
Grants to institutions:		
Other	53,630	28,726
	<u>53,630</u>	<u>28,726</u>

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	-	1,218	1,218	-	1,182	1,182
	-	1,218	1,218	-	1,182	1,182
Analysed between Charitable activities	-	1,218	1,218	-	1,182	1,182

Governance costs includes payments to the accountants of £1,218 (2020- £1,182) for Independent Examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, furthermore none of them were reimbursed any travelling expenses (2020- none were reimbursed).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	229,018	(147,585)

THE BAKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020 & 5 April 2021	1,392,048
Carrying amount	
At 05 April 2021	1,392,048
At 05 April 2020	1,392,048

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,621,066	1,392,048

13 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	4,880	2,400
Payable within one year	4,880	2,400

The bank overdraft is a result of timing, the overdraft represents unrepresented cheques drawn near the year end and which had not cleared the current account as at 5 April 2021. Ordinarily an automatic transfer is made from the savings account to ensure a balance is maintained on the current account of £500. However, this transfer did not occur until after the year end when the cheques cleared the current account.

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	13	4,880	2,400
Accruals and deferred income		1,218	1,182
		6,098	3,582

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).