

THE BAYLISS CHARITABLE FOUNDATION

Scottish Charity Number SCO52616

REPORT AND FINANCIAL STATEMENTS

FROM 4TH JUNE 2023
(DATE OF COMMENCEMENT)
TO 31ST MARCH 2024

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

The Trustees present their annual report and financial statements for the charity for the period 4th June 2023 to 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102 (second edition -issued October 2019 and effective 1st January 2019)

Objectives and Activities

Objectives of Foundation

The Trustees are directed in terms of the Trust Deed to pay or apply the Foundation's Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine.

The Trustees are directed to designate part or all of the Foundation's Fund for particular charitable purposes within the scope of the objects clause if they so wish.

In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Foundation but this provision shall impose no binding obligation on the Trustees.

The Trustees are also authorised to accumulate income for the twenty one year period from 4th June 2023, to 4th June 2044.

On 12th June 2023 the Trust obtained charitable status from the Office of the Scottish Charity Regulator.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant-making.

By supporting other charities, the Trustees' aim is to provide public benefit by ensuring that the frontline charitable activities of those organisations can be sustained.

Grant Making Policy

As the Foundation's objectives are broad, the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Bayliss Charitable Foundation is a general grant-making charitable trust.

The Foundation is established with broad purposes which are charitable in terms of both the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Taxes Acts.

At least initially, the causes which the Foundation will support will not focus on any one specific area or group. If the Trustees decide to focus in particular on any specific charitable purpose, this will be clearly set out in the report to the Foundation's annual accounts, and, if appropriate, the Trustees may opt to amend the objects subject to obtaining OSCR's prior consent.

Projects across the UK and the World will be considered by the Trustees.

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Grant Making Policy (cont)

The Foundation will aim to provide grants to various charitable organisations and the level of grants will be determined on an annual basis by the Trustees, at the Trustees' discretion.

The Foundation does not accept unsolicited applications. Grant recipients will be identified by the Trustees, at their discretion. The Trustees will provide grants to charitable organisations of all income and asset levels. The Trustees will consider grants to charitable organisations for general purposes, as well as for specific projects.

If the Trustees do wish to consider unsolicited applications in the future, this will be established using the charity office service provided by Turcan Connell, who provide various methods of grant giving administration.

The Foundation makes grants to charitable bodies only. Individual donees will not be considered.

The Bayliss Charitable Foundation will make grants to charities which work in the following fields:

- The advancement and protection of the environment and sustainability;
- Supporting people to become productive members of society;
- The promotion of education; and
- Supporting vulnerable young people.

Report on the Activities of the Foundation

This is the first account for the Foundation and no grants have been awarded in the period. The Trustees have not identified beneficiary organisations during what they have regarded as the set-up period of the Charity.

Future Plans

The Trustees plan to follow a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Trustee, [REDACTED], will act as Chief Investment Officer (CIO) with responsibility for managing the investments.

The CIO may rely on external investment managers or advisors to provide investment management or advisory services, subject to approval from and from a majority of the Trustees and may manage some of the assets directly.

The CIO is responsible for providing investment reports to the Trustees.

The CIO is responsible for ensuring that any external investment managers or advisors fulfil their mandates within their contractual obligations and for monitoring their performance.

The Foundation's assets are intended to fund the Foundation's charitable mission in the UK and overseas and to support a grantmaking plan.

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Investment Policy
and Performance (cont)

The performance objective is to achieve a compound annual rate of return that exceeds inflation + 4% over the long term.

Reflecting the fact that the Foundation's mission is for charitable activities in both the UK and worldwide, the Foundation's overall return benchmark is 50% in GBP (UK CPI +4%) and 50% unhedged in USD (US CPI +4%).

Performance of the public equity/bond allocations will, separately, be benchmarked against an index or indices that is or are appropriate for the relevant investment strategy.

During the period of the account, the Foundation invested £4,400,000.00 in a single hedge fund.

The Trustees appointed Goldman Sachs on an administrative basis only. During the period of the account £22,827,929.59 was transferred to Goldman Sachs for the purpose of investing, however at the close of the account no investments had yet been made.

At the close of the account the Foundation had Private Equity Fund commitments to Goldman Sachs to the value of £1,109,367.82, which had been transferred to the Foundation.

Financial Review

Financial Report

The Trustee, [REDACTED] transferred investment gilts to the Foundation to the value of £13,901,350.00 on 12th January 2024. Following professional advice, the Trustees decided it would be in the Foundation's best interest to refuse and return the donation of gilts. It was noted that a cash donation to the same value would be made by [REDACTED], to the Foundation, in a more tax-efficient manner, which would allow the Foundation to make a Gift Aid claim.

The Trustee, [REDACTED], gifted the Foundation £27,242,929.59 on which total gift aid of £6,810,732.40 was claimed.

The Trustee, [REDACTED] transferred Private Equity Fund commitments to the value of £1,109,367.82 to the Foundation.

The investments of the Foundation have a fair value of £4,510,037.97 and there are net current assets of £29,748,261.74 giving total funds of £34,258,299.71.

Reserves Policy

The funds of the Foundation are wholly unrestricted and are currently represented by investments and cash balances. In accordance with the Foundation's investment policy, the investments are managed by the Trustee, [REDACTED]

It is the policy of the Trustees to distribute the income of the Foundation in the form of grants or donations. It is anticipated that any surplus income at the close of the account will be so distributed in a following year.

The Trustees have power to draw upon the investments in furtherance of the Foundation's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Financial Review Contd

Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Foundation's ability to continue as a going concern.

Structure, Governance & Management

Founding Document

Deed of Trust by [REDACTED] dated 4th June 2023.

Charitable status was granted by the Office of the Scottish Charity Regulator on 12th June 2023 and by HMRC for tax purposes on 3rd August 2023 (effective from 4th June 2023).

Appointment of New Trustees

The minimum number of Trustees shall be three. If and for so long as the number of Trustees is reduced below the minimum number, the remaining Trustees may act for the purpose of filling such vacancies but for no other purpose.

Subject to the Settlor's power to appoint new Trustees, a simple majority of all the Trustees must approve the appointment of any new Trustee.

Decision making

The quorum for a meeting of the Trustees shall be three or such other number as the Trustees may resolve from time to time.

The Trustees shall appoint from their own number a Chair who shall hold office for a period of three years, renewable on any number of occasions.

In the event of a tie in votes cast at a meeting of the Trustees, the Chair shall have a casting vote in addition to their own vote.

The Trustees shall duly convene meetings from time to time in order to execute their duties and manage the administration and activities of the Foundation. The Trustees can convene physical meetings, virtual meetings, or hybrid meetings as they shall see fit, acting by simple majority.

Related Parties

The Trustee, [REDACTED], gifted the Foundation £27,242,929.59 on which total gift aid of £6,810,732.40 was claimed.

The Trustee, [REDACTED] transferred Private Equity Fund commitments to the value of £1,109,367.82 to the Foundation.

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

<u>Related Parties Contd</u>	The partners of Turcan Connell are directors of TC Trustees Limited, one of the Trustees. Turcan Connell provide legal and accounting services to the Foundation for which fees are paid. In the year to 31st March 2024 those fees amounted to £56,017.80, with £42,997.80 outstanding at the year end.
<u>Employees</u>	The Foundation has no employees. The Trustees have engaged Turcan Connell to undertake the administration of the Foundation, remuneration for which is recorded in the financial statements.
<u>Management</u>	All Trustees are active in the management of the Foundation.

Reference and Administrative Details

<u>Scottish Charity Number</u>	SCO52616	
<u>Address</u>	Turcan Connell, Solicitors Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
<u>Trustees (Appointed by Deed/Assumption)</u>	<div></div>	
<u>Advisers</u>	<u>Solicitors</u> Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	<u>Independent Auditor</u> Whitelaw Wells Chartered Accountants Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT
	<u>Bankers</u> Goldman Sachs 25 Shoe Lane London EC4A 4AU	

THE BAYLISS CHARITABLE FOUNDATION
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Statement of Trustees'
Responsibilities in
Respect of the
Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Foundation's constitution, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the period 4th June 2023 to 31st March 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Foundation's constitution.

Approved on behalf of the Trustees

Full Name

23 December 2024
Date

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BAYLISS CHARITABLE FOUNDATION
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Opinion

We have audited the financial statements of The Bayliss Charitable Foundation for the period 4th June 2023 to 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- . give a true and fair view of the state of the Foundation's affairs as at 31st March 2024 and of its income and expenditure for the period then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- . have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

to you where:

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us

- . the information given in the financial statements is inconsistent in any material respect with the Report of the
- . Proper accounting records have not been kept; or
- . The financial statements are not in agreement with the accounting records; or
- . we have not received all the information and explanations we require for our audit

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BAYLISS CHARITABLE FOUNDATION
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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

Use of our report

This report is made solely to the Foundation's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Foundation's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
 Statutory Auditor
 9 Ainslie Place
 Edinburgh
 EH3 6AT.....

23 December 2024
 2024

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BAYLISS CHARITABLE FOUNDATION
BALANCE SHEET AS AT 31ST MARCH 2024

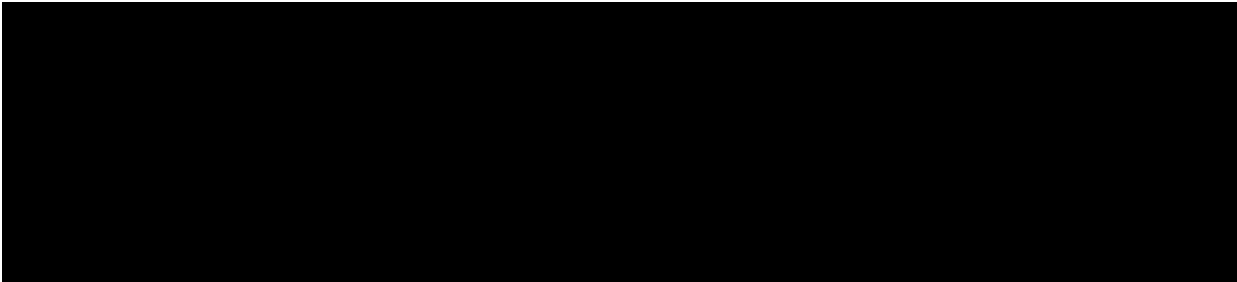
	<u>Note</u>	<u>2024</u> <u>£</u>
<u>Fixed assets</u>		
Investments	7	4,510,037.97
		<u>4,510,037.97</u>
<u>Current assets</u>		
Debtors	2	6,822,949.83
Bank Accounts		22,970,709.71
Total Current Assets		<u>29,793,659.54</u>
<u>Less:</u>		
Liabilities	3	
Creditors: amounts falling due within twelve months		(45,397.80)
Total current liabilities		<u>(45,397.80)</u>
Net current assets		<u>29,748,261.74</u>
Total assets less current liabilities		34,258,299.71
Net assets		<u>34,258,299.71</u>
<u>The funds of the charity</u>		
Unrestricted Funds		34,258,299.71
Total Charity Funds		<u>34,258,299.71</u>

All funds are unrestricted and all results are from continuing operations

The Notes on pages 13 to 16 form part of these financial statements.

Approved by the Trustees and authorised to be signed on their behalf on
23 December 2024

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THE BAYLISS CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

	<u>Note</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>		
Donations	5	34,053,661.99
Investment and other income	4	247,812.93
Total		<u>34,301,474.92</u>
<u>Expenditure on:</u>		
<u>Charitable activities</u>		
Support and governance costs	6	(58,513.80)
Total		<u>(58,513.80)</u>
		34,242,961.12
Net gains on investments	7	110,037.97
Other recognised (losses)	8	(94,699.38)
Net income and movement in funds		<u>34,258,299.71</u>
Total funds carried forward		<u>34,258,299.71</u>

All funds are unrestricted and all results are from continuing operations

The Notes on pages 13 to 16 form part of these financial statements.

THE BAYLISS CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE PERIOD 4TH JUNE 2023 TO 31ST MARCH 2024

	2024 £
Cash Flows from operating activities	<u>(6,930,765.21)</u>
Cash flows from Investing activities	
Interest Received	247,812.93
Cost of Investments Acquired	(4,400,000.00)
Net cash provided by (used in) investing activities	<u>(4,152,187.07)</u>
Cash flows from financing activities	
Receipt of endowment	34,053,661.99
Net cash provided by (used in) financing activities	<u>34,053,661.99</u>
Cash in and cash equivalents in the reporting period	22,970,709.71
Cash and cash equivalents at 31st March 2024	<u>22,970,709.71</u>
Net movement in funds from 4th June 2023 to 31st March 2024 per Statement of Financial Activities	34,258,299.71
Adjustments for:	
Depreciation charges	
Receipt of endowment	(34,053,661.99)
Interest Received	(247,812.93)
Gain on investments	(110,037.97)
Increase in debtors	(6,822,949.83)
Increase in creditors	45,397.80
Net cash provided by/(used in) operating activities	<u>(6,930,765.21)</u>
Analysis of cash and cash equivalents	
Cash	
Bank accounts < 30 days notice	22,970,709.71
	<u>22,970,709.71</u>

THE BAYLISS CHARITABLE FOUNDATION

Notes to the financial statements for the period 4th June 2023 to 31st March 2024

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019 and effective 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Foundation's ability to continue as a going concern and have reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

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

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt. Gifts in-kind are recognised where these are readily quantifiable.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment Management Charges are included in the SOFA as they arise. Costs are allocated wholly against capital.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

THE BAYLISS CHARITABLE FOUNDATION

Notes to the financial statements for the period 4th June 2023 to 31st March 2024

g) Support and governance costs (cont)

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 50%

Governance (accountancy costs) - 50%

These are recorded in the Statement of Financial Activities as appropriate.

Audit fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other recognised gains/(losses).

2 Debtors

	<u>2024</u>
	<u>£</u>
Accrued Income	12,217.43
Gift Aid Recoverable	6,810,732.40
	<u><u>6,822,949.83</u></u>

THE BAYLISS CHARITABLE FOUNDATIONNotes to the financial statements for the period 4th June 2023 to 31st March 2024**3 Creditors**

	<u>2024</u>
	<u>£</u>
Amounts due in less than twelve months	
Turcan Connell - Legal and Administrative Fee	42,997.80
Whitelaw Wells - Audit Fee	2,400.00
	<u>45,397.80</u>

4 Investment and other income

	<u>2024</u>
	<u>£</u>
Deposit interest	247,812.93
	<u>247,812.93</u>

5 Donations

	<u>2024</u>
	<u>£</u>
<u>Voluntary Donations</u>	
Donations of cash (including gift aid)	34,053,661.99
Donation of Investments	-
	<u>34,053,661.99</u>

6 Support and governance costs

		<u>2024</u>
		<u>£</u>
<u>Support costs</u>		
Administration	28,008.90	
Other support costs	<u>96.00</u>	28,104.90
<u>Governance</u>		
Accounting	28,008.90	
Auditors remuneration	<u>2,400.00</u>	30,408.90
		<u>58,513.80</u>

THE BAYLISS CHARITABLE FOUNDATION**Notes to the financial statements for the period 4th June 2023 to 31st March 2024****7 Investments**

£

Add

Additions

4,400,000.00

4,400,000.00Less

Disposals

-

4,400,000.00

Net realised gains

-

Unrealised gains

110,037.97

110,037.97

Fair value of investments at 31/03/2024

4,510,037.97Held Thus:Value

Hedge Funds

4,510,037.97

4,510,037.97Private Equity Fund

At the close of the account the Foundation had Private Equity Fund commitments to Goldman Sachs to the value of £1,109,367.82, which had been transferred to the Foundation.

8 Other recognised Gains/(Losses)2024

£

Gain / (Loss) on currency conversions

(94,699.38)

(94,699.38)**9 Related Parties**

The Trustee, [REDACTED], gifted the Foundation £27,242,929.59 on which total gift aid of £6,810,732.40 was claimed.

The Trustee, [REDACTED] transferred Private Equity Fund commitments to the value of £1,109,367.82 to the Foundation.

The partners of Turcan Connell are directors of TC Trustees Limited, one of the Trustees. Turcan Connell provide legal and accounting services to the Foundation for which fees are paid. In the year to 31st March 2024 those fees amounted to £56,017.80, with £42,997.80 outstanding at the year end.

10 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.