

Charity Registration No. 1007411

VETA BAILEY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 360 DAY PERIOD ENDED 31 MARCH 2022

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VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES
360 Day Period ended 31 March 2022

Administrative Information

Constitution

The charity is constituted under a Deed of Trust dated 29 June 1981 and is registered by the Charity Commissioners under Charity No. 1007411.

Trustees	Sue Yates Dr Madhuri Gupta David Trim (deceased 29 December 2021) Derek Atkins Sam Seager
Registered Address	7 Woodbourne, Farnham, Surrey, GU9 9EF
Independent Examiner	D. Pinder, F. C. A. David Pinder & Co. Limited 23 Lockyer Street Plymouth, PL1 2QZ
Bankers	Lloyds TSB Bank Plc Folkestone, Kent COIF Charity Deposit Fund Senator House, 85 Queen Victoria Street London, EC4V 4ET

Structure, Governance and Management

The management of the Trust is under the direction of the Trustees who meet annually, normally in July, to determine the distribution of the funds which will become available during the following year.

The power of appointing new Trustees is vested in the Trustees for the time being.

Objectives, activities and achievements

Under the Deed of Trust, the Trustees have wide powers to apply capital or income for the benefit of such charitable objects as they may think fit.

The Trustees have determined to distribute each year an amount equivalent to the income received from Hamilton Bailey (Medical Works) Limited to assist in the training of medical and paramedical personnel in developing countries.

The Trustees may also support such training by the provision of medical textbooks, training manuals and other training media.

During the year the Trustees monitored the use of the amounts distributed and are satisfied that the circumstances of the beneficiaries have been satisfactorily improved.

VETA BAILEY CHARITABLE TRUST
REPORT of the TRUSTEES (continued)
360 Day Period ended 31 March 2022

The Trustees invite suitable charitable organisations to submit applications for funding at their annual meeting and the Trustees determine the distribution of the funds which will become available during the following year.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Financial Review

Distributions during the year amounted to £27,060 compared with £33,564 in the previous year.

The net assets of the wholly owned investment company amounted to £788,919.

This included marketable investments valued at £754,403, compared with £711,739 in 2021.

The overall financial position of the two enterprises is significantly influenced by the Stock Market and is therefore necessarily uncertain.

Future Plans

The Trustees plan to continue to support medical training in developing countries.

Approved by the Trustees and signed on their behalf



Mr. S. Seager



Mrs. S. R. Yates

Date

22.8.2022

VETA BAILEY CHARITABLE TRUST
Statement of Trustees Responsibilities

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the reviewing accountant as stated in his report.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and for ensuring that the accounts comply with the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for the year.

In preparing the accounts the Trustees are expected to:

- Select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commissioners and of the accounting profession with regard to the form and content of the accounts or to disclose and explain any departures therefrom; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue to meet its objectives for the foreseeable future.

In the opinion of the Trustees the charity is entitled to exemption from audit in relation to its accounts for the 360 day period ended 31 March 2022.

VETA BAILEY CHARITABLE TRUST

Independent examiner's report to the Trustees of Veta Bailey Charitable Trust

I report to the trustees on my examination of the accounts of the Veta Bailey Charitable Trust (the Trust) for the period ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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 accounts to be reached.



David Pinder BSc FCA DChA
David Pinder & Co Limited
The Institute of Chartered Accountants in England and Wales
23 Lockyer Street
Plymouth
Devon PL1 2QZ

Dated: 22/8/2022

VETA BAILEY CHARITABLE TRUST

**Statement of Financial Activities
360 Day Period ended 31 March 2022**

	Note	2022 £ Unrestricted funds	2021 £ Unrestricted funds
Incoming Resources			
Donations and Legacies	3	22,000	8,000
Investments	3	5,845	6,589
Total incoming resources		27,845	14,589
Resources Expended			
Charitable activities	4	27,060	33,564
Other	4	894	865
Total resources expended		(27,954)	(34,429)
Net expenditure before investment gains/(losses)		(109)	(19,840)
Net (loss)/profit on investments		(6,480)	6,251
Net movement in funds		(6,589)	(13,589)
Fund balances at 6 April 2021		95,228	108,817
Fund balances at 31 March 2022	7	88,639	95,228

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

All income and expenditure derive from continuing activities.


VETA BAILEY CHARITABLE TRUST

**Balance Sheet
as at 31 March 2022**

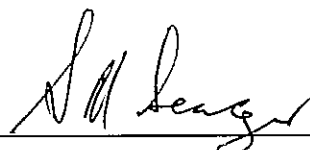
	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	5		27,123		82,839
Current Assets					
Investment debtors			52,503		96
Cash at bank and in hand			<u>9,454</u>		<u>12,839</u>
			61,957		12,935
Creditors: amounts falling due within one year					
	6		<u>(441)</u>		<u>(546)</u>
Net current assets			61,516		12,389
Total assets less current liabilities			<u>88,639</u>		<u>95,228</u>
Funds of the charity					
Unrestricted funds	7		<u>88,639</u>		<u>95,228</u>
Total Funds at 31 March 2022			<u>88,639</u>		<u>95,228</u>

The charity has no designated or restricted funds.
The notes on pages 7 to 11 form part of these accounts.

Approved by the Trustees and signed by them



Mrs. S. R. Yates



Mr. S. Seager

Date 22.8.2022

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts
360 DAY PERIOD ended 31 March 2022

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to the accounts.

The accounts have been prepared in accordance with: the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102" and with the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102. The comparative amounts are for 365 days ended 05 April 2021.

2. Accounting Policies

2.1 Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

2.2 Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.3 Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.4 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the end of the year. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

3. Analysis of income

	2022 Unrestricted funds £	2021 Unrestricted funds £
Donations and legacies		
Donations and gifts	-	-
Gift Aid	22,000	8,000
	<u>22,000</u>	<u>8,000</u>
Income from investments		
Interest Income	5,591	6,227
Dividend income	254	362
Total income	<u>27,845</u>	<u>14,589</u>

The donations were comprised of £22,000 from Hamilton Bailey (Medical Works) Limited.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

4. Analysis of expenditure

	2022 Unrestricted funds £	2021 Unrestricted funds £
Expenditure on charitable activities		
Grants made	27,060	33,564
	27,060	33,564
Grants made during the year were:	2022	2021
	£	£
Grants to UK Charities for work overseas		
EMMS	Malawi	2,050
Andean Medical Mission	Bolivia	5,800
Amref	Kenya	-
Impact	Bangladesh	-
Simlen Mountains	Ethiopia	-
All Ears	Cambodia	3,714
Hope Health Action	South Sudan	2,460
Sightsavers	Liberia	-
Afghanistan & Central Asia Assoc	Afghanistan	-
Cress	Uganda	-
The Kambia Appeal	Sierra Leone	2,886
African Palliative Care Association	Uganda	4,950
Vision Aid Overseas	Ethiopia	4,200
J B Humphreys Prize		
Mildmay Uganda	Uganda	1,000
	27,060	33,564
Governance costs		
	2022	2021
	£	£
Website costs	130	-
Independent accounting examination	360	360
Bank charges	65	50
Professional fees	339	445
	894	865

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

5. Investment assets

	Listed investments £	Other investments £	Total £
Carrying (fair) value at beginning of period	82,639	200	82,839
Purchased	29,560		29,560
Sold	(78,796)		(78,596)
Net (loss)/gain on revaluation	(6,480)	-	(6,480)
	<u>26,923</u>	<u>200</u>	<u>27,123</u>

Listed Investments

Listed investments comprise holdings of corporate bonds and stocks and shares. They are stated in the Balance Sheet at market value.

Other Unquoted Investment

The charity owns 200 ordinary shares in Hamilton Bailey (Medical Works) Ltd, a private unquoted company registered in England (Company No 647417).

These shares were received by way of gift and are recorded at nominal value.

Notes 10 and 11 provide a consolidated statement showing the aggregate of the financial activities of the two enterprises during the period to 31 March 2022 and of the Balance Sheets at that date.

6. Creditors and accruals

	Amounts falling due within one year	
	2022 £	2021 £
Accruals	441	546
	<u>441</u>	<u>546</u>

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

7. Charity funds

	Fund balances brought forward £	Income £	Expenditure £	Gains and (losses) £	Fund balances carried forward £
Unrestricted Reserve Fund	87,291			(6,480)	80,811
Unrestricted General Fund	7,937	27,845	(27,954)		7,828
	<u>95,228</u>	<u>27,845</u>	<u>(27,954)</u>	<u>(6,480)</u>	<u>88,639</u>

The reserve fund recognises the long term investments of the fund.

8. Transactions with trustees and related parties

During the period, one trustee received remuneration of £3,000 from Hamilton Bailey (Medical Works) Limited for professional services rendered to the company (2021 - £3,000).
All other transactions with related parties are disclosed in the Report of the Trustees.

9. Commitments

The trustees have agreed further grants of £3,000 to be made in 2022/2023 subject to receipt of further detailed reports of progress to date.

VETA BAILEY CHARITABLE TRUST
Notes to the Accounts (continued)
360 Day Period ended 31 March 2022

10. Consolidated Statement of Financial Activities

	2022		2021	
	£	£	£	£
Incoming Resources				
Investment Income				
Income from quoted investments	24,298		24,495	
Profit on disposal of quoted investments	11,582		25,342	
Donations	-		-	
Royalties	100		-	
Interest on bank deposits	1		2	
		<u>35,981</u>		<u>49,839</u>
		35,981		49,839
Resources Expended				
Administrative Expenses	15,182		13,869	
Charitable Expenditure Grants made	27,060		33,564	
		<u>42,242</u>		<u>47,433</u>
Net (expenditure)/income		(6,261)		2,406
Unrealised profit/(loss) on quoted investments		40,309		146,182
		<u>34,048</u>		<u>148,588</u>

11. Consolidated Balance Sheets

	2022		2021	
	£	£	£	£
Quoted Investments at market value		781,326		794,378
Current assets				
Debtors		53,450		990
Interest bearing bank deposits		1,420		1,419
Bank current accounts		20,211		22,536
Investment deposit and dealing accounts		23,098		26,254
Other cash		30		15
		<u>98,209</u>		<u>51,214</u>
Current Liabilities		<u>(2,181)</u>		<u>(2,286)</u>
		96,028		48,928
Net Assets at 31 March 2022		<u>877,354</u>		<u>843,306</u>