

Charity Registration No. 1007411

**VETA BAILEY CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **Contents**

|  |               |
|--|---------------|
| <b>The Trustees' report</b>                    | <b>1 – 2</b>  |
| <b>Statement of trustees' responsibilities</b> | <b>3</b>      |
| <b>Independent examiner's report</b>           | <b>4</b>      |
| <b>Statement of Financial Activities</b>       | <b>5</b>      |
| <b>Balance Sheet</b>                           | <b>6</b>      |
| <b>Notes to the accounts</b>                   | <b>7 - 11</b> |

**VETA BAILEY CHARITABLE TRUST**  
**REPORT of the TRUSTEES**  
**Year ended 31 March 2024**

**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             | Mrs Sue Yates<br>Dr Madhuri Gupta<br>Mr Derek Atkins<br>Mr Sam Seager   |
| Registered Address   | 15 Jones Road,<br>Warwick, CV34 5JQ   |
| Independent Examiner | D. Pinder, FCA DChA<br>David Pinder & Co. Limited<br>23 Lockyer Street<br>Plymouth, PL1 2QZ   |
| Bankers              | Lloyds TSB Bank Plc<br>Folkestone, Kent<br><br>COIF Charity Deposit Fund<br>Senator House, 85 Queen Victoria Street<br>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)**  
**Year ended 31 March 2024**

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 £27,975 compared with £29,189 in the previous year.

The net assets of the wholly owned investment company amounted to £829,737.

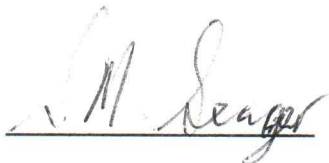
This included marketable investments valued at £805,330 compared with £764,524 in 2023.

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

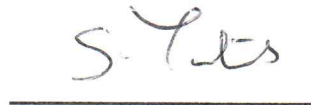
**Future Plans**

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 9 August 2024

## **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 year ended 31 March 2024.

## 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 year ended 31 March 2024 which are set out on pages 5 to 11.

#### 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(5)(b) 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 2011 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.

Signed:



Name:

DAVID PINDER

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:

9/8/2024

## VETA BAILEY CHARITABLE TRUST

### Statement of Financial Activities Year ended 31 March 2024

|   | Note | 2024<br>£<br>Unrestricted<br>funds | 2023<br>£<br>Unrestricted<br>funds |
|---|------|------------------------------------|------------------------------------|
| <b>Incoming Resources</b>                               |      |                                    |                                    |
| Donations and Legacies                                  | 3    | 27,100                             | 15,000                             |
| Investments   | 3    | 1,669                              | 850                                |
| Total incoming resources                                |      | 28,769                             | 15,850                             |
| <b>Resources Expended</b>                               |      |                                    |                                    |
| Charitable activities                                   | 4    | 27,975                             | 29,189                             |
| Other   | 4    | 1,289                              | 1,040                              |
| Total resources expended                                |      | (29,264)                           | (30,229)                           |
| <b>Net expenditure before investment gains/(losses)</b> |      | <b>(495)</b>                       | <b>(14,379)</b>                    |
| Net profit/(loss) on investments                        |      | 7,076                              | (2,643)                            |
| <b>Net movement in funds</b>                            |      | <b>6,581</b>                       | <b>(17,022)</b>                    |
| Fund balances at 31 March 2023                          |      | 71,617                             | 88,639                             |
| <b>Fund balances at 31 March 2024</b>                   | 7    | <b>78,198</b>                      | <b>71,617</b>                      |

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 2024

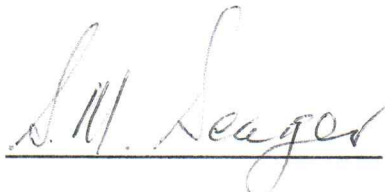
|   | Note | 2024 |                      | 2023 |                      |
|---|------|------|----------------------|------|----------------------|
|   |      | £    | £                    | £    | £                    |
| <b>Fixed assets</b>                                   |      |      |                      |      |                      |
| Investments   | 5    |      | 72,652               |      | 67,198               |
| <b>Current Assets</b>                                 |      |      |                      |      |                      |
| Investment debtors                                    |      |      | 4                    |      | 4                    |
| Cash at bank and in hand                              |      |      | <u>6,122</u>         |      | <u>4,984</u>         |
|   |      |      | 6,126                |      | 4,988                |
| <b>Creditors: amounts falling due within one year</b> | 6    |      | <u>(580)</u>         |      | <u>(569)</u>         |
| <b>Net current assets</b>                             |      |      | 5,546                |      | 4,419                |
| <b>Total assets less current liabilities</b>          |      |      | <u>78,198</u>        |      | <u>71,617</u>        |
| <b>Funds of the charity</b>                           |      |      |                      |      |                      |
| Unrestricted funds                                    | 7    |      | <u>78,198</u>        |      | <u>71,617</u>        |
| <b>Total Funds at 31 March 2024</b>                   |      |      | <u><u>78,198</u></u> |      | <u><u>71,617</u></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 9 August 2024

**VETA BAILEY CHARITABLE TRUST**  
**Notes to the Accounts**  
**Year ended 31 March 2024**

**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.

**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**

|                                | <b>2024</b>         | <b>2023</b>         |
|--------------------------------|---------------------|---------------------|
|                                | <b>Unrestricted</b> | <b>Unrestricted</b> |
|                                | <b>funds</b>        | <b>funds</b>        |
|                                | <b>£</b>            | <b>£</b>            |
| <b>Donations and legacies</b>  |                     |                     |
| Donations and gifts            | -                   | -                   |
| Gift Aid                       | <b>27,100</b>       | 15,000              |
|                                | <hr/> <b>27,100</b> | <hr/> 15,000        |
| <b>Income from investments</b> |                     |                     |
| Interest income                | 99                  | 113                 |
| Dividend income                | <b>1,570</b>        | 737                 |
|                                | <hr/> <b>28,769</b> | <hr/> 15,850        |
| <b>Total income</b>            |                     |                     |

The donations were composed of £27,100 from Hamilton Bailey (Medical Works) Limited.

**VETA BAILEY CHARITABLE TRUST**  
**Notes to the Accounts (continued)**  
**Year ended 31 March 2024**

**4. Analysis of expenditure**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
|   | <b>Unrestricted</b> | <b>Unrestricted</b> |
|   | <b>funds</b>        | <b>funds</b>        |
|   | <b>£</b>            | <b>£</b>            |
| <b>Expenditure on charitable activities</b> |                     |                     |
| Grants made                                 | <b>27,975</b>       | 29,189              |
|   | <b>27,975</b>       | 29,189              |
|   | <b>27,975</b>       | 29,189              |
| <br>  |                     |                     |
| <b>Grants made during the year were:</b>    | <b>2024</b>         | <b>2023</b>         |
|   | <b>£</b>            | <b>£</b>            |
| Grants to UK Charities for work overseas    |                     |                     |
| Andean Medical Mission                      | Bolivia             | 4,190               |
| Tropical Health & Education Trust           | Ethiopia            | 4,605               |
| Impact Foundation                           | Bangladesh          | 2,000               |
| Cure International                          | Ethiopia            | 3,620               |
| Margaret Pyke Trust                         | Uganda              | 3,565               |
| Hope Health Action                          | South Sudan         | 3,420               |
| Christian Blind Mission                     | Zimbabwe            | 3,620               |
| Phase Worldwide                             | Nepal               | 4,230               |
| The Kambia Appeal                           | Sierra Leone        | -                   |
| African Palliative Care Association         | Uganda              | 2,460               |
| London School of Hygiene & Tropical         | Malawi              | 4,956               |
| Medicine Vision 2020                        |                     | 4,013               |
| J B Humphreys Prize                         |                     | 970                 |
| Mildmay Uganda                              | Uganda              | 5,000               |
|   |                     | -                   |
|   |                     | -                   |
|   |                     | 1,000               |
|   | <b>27,975</b>       | 29,189              |
|   | <b>27,975</b>       | 29,189              |
| <br>  |                     |                     |
| <b>Governance costs</b>                     |                     |                     |
|   | <b>2024</b>         | <b>2023</b>         |
|   | <b>£</b>            | <b>£</b>            |
| Website costs                               | 70                  | 10                  |
| Independent accounting examination          | 360                 | 360                 |
| Bank charges                                | 15                  | 15                  |
| Professional fees                           | 844                 | 655                 |
|   | <b>1289</b>         | <b>1040</b>         |
|   | <b>1289</b>         | <b>1040</b>         |

**VETA BAILEY CHARITABLE TRUST**  
**Notes to the Accounts (continued)**  
**Year ended 31 March 2024**

**5. Investment assets**

|  | Listed<br>investments<br>£ | Other<br>investments<br>£ | Total<br>£   |
|--|----------------------------|---------------------------|--------------|
| Carrying (fair) value at beginning of period | 66,998                     | 200                       | 67,198       |
| Purchased                                    | 2,131                      |                           | 2,131        |
| Sold   | (3,753)                    |                           | (3,753)      |
| Net gain on revaluation                      | 7,076                      | -                         | 7,076        |
|  | <u>72452</u>               | <u>200</u>                | <u>72652</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 2024 and of the Balance Sheets at that date.

**6. Creditors and accruals**

|          | Amounts falling due within<br>one year |            |
|----------|--|------------|
|          | 2024<br>£                              | 2023<br>£  |
| Accruals | 580                                    | 569        |
|          | <u>580</u>                             | <u>569</u> |

**VETA BAILEY CHARITABLE TRUST**  
**Notes to the Accounts (continued)**  
**Year ended 31 March 2024**

**7. Charity funds**

|                           | Fund<br>balances<br>brought<br>forward<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>(losses)<br>£ | Fund<br>balances<br>carried<br>forward<br>£ |
|---------------------------|---|---------------|------------------|----------------------------|---|
| Unrestricted Reserve Fund | 67,198                                      |               | (1,622)          | 7,076                      | 72,652                                      |
| Unrestricted General Fund | 4,419                                       | 28,769        | (27,642)         |                            | 5,546                                       |
|                           | <u>71,617</u>                               | <u>28,769</u> | <u>(29,264)</u>  | <u>7,076</u>               | <u>78,198</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 £4,000 from Hamilton Bailey (Medical Works) Limited for professional services rendered to the company (2023 - £4,000).

All other transactions with related parties are disclosed in the Report of the Trustees.

**9. Commitments**

The trustees have agreed further grants of £1,000 to be made in 2024/2025 subject to receipt of further detailed reports of progress to date.

**VETA BAILEY CHARITABLE TRUST**  
**Notes to the Accounts (continued)**  
**Year ended 31 March 2024**

**10. Consolidated Statement of Financial Activities**

|  | 2024   |               | 2023   |                |
|--|--------|---------------|--------|----------------|
|  | £      | £             | £      | £              |
| <b>Incoming Resources</b>                |        |               |        |                |
| Investment Income                        |        |               |        |                |
| Income from quoted investments           | 21,750 |               | 22,386 |                |
| Profit on disposal of quoted investments | 27,484 |               | 14,404 |                |
| Donations                                | -      |               | -      |                |
| Royalties                                | -      |               | 50     |                |
| Interest on bank deposits                | 99     |               | 301    |                |
|  |        | <u>49,333</u> |        | <u>37,141</u>  |
| <br><b>Resources Expended</b>            |        |               |        |                |
| Administrative Expenses                  | 16,764 |               | 15,877 |                |
| Charitable Expenditure      Grants made  | 27,975 |               | 29,189 |                |
|  |        | <u>44,739</u> |        | <u>45,066</u>  |
| <b>Net income/(expenditure)</b>          |        | <u>4,594</u>  |        | <u>(7,925)</u> |
| Unrealised profit on quoted investments  |        | 31,482        |        | 2,230          |
|  |        | <u>36,076</u> |        | <u>(5,695)</u> |

**11. Consolidated Balance Sheets**

|   | 2024   |                | 2023   |                |
|---|--------|----------------|--------|----------------|
|   | £      | £              | £      | £              |
| Quoted Investments at market value      |        | 877,782        |        | 831,522        |
| <br>Current assets                      |        |                |        |                |
| Debtors                                 | 955    |                | 955    |                |
| Interest bearing bank deposits          | -      |                | -      |                |
| Bank current accounts                   | 6,803  |                | 15,180 |                |
| Investment deposit and dealing accounts | 24,305 |                | 26,118 |                |
| Other cash                              | 30     |                | 13     |                |
|   |        | <u>32,093</u>  |        | <u>42,266</u>  |
| Current Liabilities                     |        | <u>(2,140)</u> |        | <u>(2,129)</u> |
|   |        | <u>29,953</u>  |        | <u>40,137</u>  |
| <br><b>Net Assets at 31 March 2024</b>  |        | <u>907,735</u> |        | <u>871,659</u> |