

Charity Number: 1007411



# VETA BAILEY CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

# VETA BAILEY CHARITABLE TRUST

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**VETA BAILEY CHARITABLE TRUST**

**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

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CHARITY NUMBER: 1007411

TRUSTEES: Mrs Sue Yates (Chair)  
Dr Madhuri Gupta  
Mr Derek Atkins  
Mr Sam Seager

REGISTERED OFFICE: 15 Jones Road  
Warwick  
CV34 5JQ

INDEPENDENT EXAMINER: Mark Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Greville House  
10 Jury Street  
Warwick  
Warwickshire  
CV34 4EW

BANKERS: Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

INVESTMENT MANAGERS: Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

## **VETA BAILEY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

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The trustees present their report and the financial statements of the charity for the year ended 31<sup>st</sup> March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is registered with the Charity Commissioners for England & Wales (Registered Number 1007411) and is regulated by a Deed of Trust dated 29<sup>th</sup> June 1981.

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

The power of appointing new Trustees is vested in the Trustees.

#### **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 activities as they may think fit.

The Trustees have determined to distribute each year an amount at least 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 Charity paid out grants totalling £30,733 – see Note 4 for a full list of the recipients. The Trustees monitor the use of the amounts distributed and are satisfied that the circumstances of the beneficiaries have been satisfactorily improved.

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 due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the communities of the developing countries aided.

**VETA BAILEY CHARITABLE TRUST****REPORT OF THE TRUSTEES (Continued)**

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**FINANCIAL REVIEW**

In the year to 31<sup>st</sup> March 2025 the Charity made a surplus of £2,493 (2024 - £6,581) having paid out grants of £30,733 to beneficiaries (2024 - £27,975).

Unrestricted funds of the Charity stood at £80,691 at 31<sup>st</sup> March 2025 (2024 - £78,198), which includes marketable investments valued at £74,476 (2024 - £72,652).

The net assets of the wholly owned investment company, Hamilton Bailey (Medical Works) Limited (company no. 00647417), amounted to £433,898 at 31<sup>st</sup> March 2025 (2024 - £438,467). This includes marketable investments stated at book cost totalling £411,584 (2024 - £414,060). When these investments are converted to market value to be included in the consolidated statements on page 15, the net assets amounted to £793,205 (2024 - £829,737) including investments amounting to £770,891 (2024 - £805,330).

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

**RESERVES POLICY**

The Trustees have agreed that the Charity is not intended to last in perpetuity and the reserves will be spent as and when needed for deserving causes.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements 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 fraud and other irregularities.

Charity law 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**VETA BAILEY CHARITABLE TRUST**

**REPORT OF THE TRUSTEES (Continued)**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

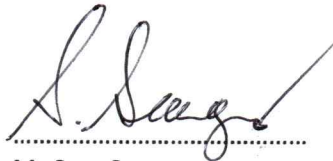
The Trustees have fulfilled these responsibilities to the best of their ability.

In the opinion of the Trustees the Charity is entitled to exemption from audit in relation to its financial statements for the year ended 31<sup>st</sup> March 2025.

Approved on behalf of the Trustees on 30 October 2025 and signed on their behalf by:



.....  
Mrs Sue Yates  
Chair



.....  
Mr Sam Seager  
Trustee

## VETA BAILEY CHARITABLE TRUST

### INDEPENDENT EXAMINERS' REPORT

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I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31<sup>st</sup> March 2025 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

As the Charity's Trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 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 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.



Mark Harwood FCA BFP FMAAT  
Michael Harwood & Co  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

Date: 30<sup>th</sup> October 2025

## VETA BAILEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31<sup>st</sup> March 2025**

|  | Note | 2025<br>Unrestricted<br>Funds<br>£ | 2024<br>Unrestricted<br>Funds<br>£ |
|--|------|------------------------------------|------------------------------------|
| <b>Income and Endowments from:</b>                               |      |                                    |                                    |
| Donations & legacies   | 2    | 27,000                             | 27,100                             |
| Investments  | 3    | 1,819                              | 1,669                              |
| <b>Total income and endowments</b>                               |      | <b>28,819</b>                      | <b>28,769</b>                      |
| <b>Expenditure on:</b>   |      |                                    |                                    |
| Charitable activities  | 4    | 26,583                             | 27,975                             |
| Other  | 5    | 1,441                              | 1,289                              |
| <b>Total expenditure</b>   |      | <b>28,024</b>                      | <b>29,264</b>                      |
| <b>Net income/(expenditure) before investment gains/(losses)</b> |      | <b>795</b>                         | <b>(495)</b>                       |
| Unrealised gains/(losses) on investments                         |      | 1,219                              | 7,076                              |
| Realised gains/(losses) on investments                           |      | 479                                | -                                  |
| <b>Net movement in funds</b>                                     |      | <b>2,493</b>                       | <b>6,581</b>                       |
| Fund balances brought forward                                    |      | 78,198                             | 71,617                             |
| <b>Fund balances carried forward</b>                             | 10   | <b>80,691</b>                      | <b>78,198</b>                      |

The notes on pages 8 to 13 form an integral part of the accounts.

## VETA BAILEY CHARITABLE TRUST

## BALANCE SHEET

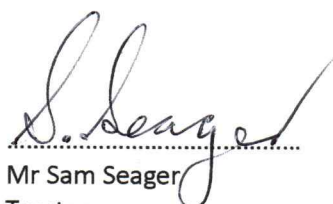
As at 31<sup>st</sup> March 2025

|  | Note | 2025         |                      | 2024         |                      |
|--|------|--------------|----------------------|--------------|----------------------|
|  |      | £            | £                    | £            | £                    |
| <b>Fixed assets</b>                          |      |              |                      |              |                      |
| Investments                                  | 7    |              | 74,476               |              | 72,652               |
| <b>Current assets</b>                        |      |              |                      |              |                      |
| Debtors                                      |      | -            |                      | 4            |                      |
| Cash at bank and in hand                     |      | 6,872        |                      | 6,122        |                      |
| <b>Total current assets</b>                  |      | <u>6,872</u> |                      | <u>6,126</u> |                      |
| <b>Current liabilities</b>                   |      |              |                      |              |                      |
| Creditors                                    | 8    | (657)        |                      | (580)        |                      |
| <b>Net current assets</b>                    |      |              | <u>6,215</u>         |              | <u>5,546</u>         |
| <b>Total assets less current liabilities</b> |      |              | <u><b>80,691</b></u> |              | <u><b>78,198</b></u> |
| <b>Funds of the Charity:</b>                 |      |              |                      |              |                      |
| Unrestricted funds                           |      |              | 80,691               |              | 78,198               |
| <b>Total charity funds</b>                   | 9    |              | <u><b>80,691</b></u> |              | <u><b>78,198</b></u> |

The financial statements were approved by the Trustees on 30/10/25 and signed on their behalf by:



.....  
Mrs Sue Yates  
Chair



.....  
Mr Sam Seager  
Trustee

The notes on pages 8 to 13 form an integral part of the accounts.

**VETA BAILEY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31<sup>st</sup> March 2025**

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**1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The Veta Bailey Charitable Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 and the nature of the charity's operations and principal activities are given on pages 2 to 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

**VETA BAILEY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31<sup>st</sup> March 2025**

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**1. ACCOUNTING POLICIES (continued)****(d) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'realised/unrealised gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**(h) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## VETA BAILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31<sup>st</sup> March 2025**

| 2. DONATIONS AND LEGACIES                             | 2025<br>Unrestricted<br>Funds<br>£ | 2024<br>Unrestricted<br>Funds<br>£ |
|---|------------------------------------|------------------------------------|
| Hamilton Bailey (Medical Works) Ltd                   | 27,000                             | 27,100                             |
| <b>Total donations and legacies</b>                   | <b>27,000</b>                      | <b>27,100</b>                      |
| <br>  |                                    |                                    |
| 3. INCOME FROM INVESTMENTS                            | 2025<br>Unrestricted<br>Funds<br>£ | 2024<br>Unrestricted<br>Funds<br>£ |
| Interest income                                       | 74                                 | 99                                 |
| Dividend income                                       | 1,745                              | 1,570                              |
| <b>Total income from investments</b>                  | <b>1,819</b>                       | <b>1,669</b>                       |
| <br>  |                                    |                                    |
| 4. CHARITABLE ACTIVITIES EXPENDITURE                  | 2025<br>Unrestricted<br>Funds<br>£ | 2024<br>Unrestricted<br>Funds<br>£ |
| <b>Grants made to UK Charities for work overseas:</b> |                                    |                                    |
| Andean Medical Mission                                | 6,480                              | 4,190                              |
| Tropical Health & Education Trust                     | -                                  | 2,000                              |
| Impact Foundation                                     | 3,700                              | 3,620                              |
| Cure International                                    | -                                  | 3,420                              |
| Margaret Pyke Trust                                   | 2,402                              | 4,230                              |
| African Palliative Care Association                   | -                                  | 5,000                              |
| London School of Health & Hygiene                     | 4,950                              | 5,515                              |
| Hope Health Action                                    | 2,750                              | -                                  |
| The Kambia Appeal                                     | 1,770                              | -                                  |
| Phase Worldwide                                       | 4,061                              | -                                  |
| Let The Children Hear                                 | 2,800                              | -                                  |
| Engera UK   | 1,820                              | -                                  |
| Leprosy Mission <i>funds repaid</i>                   | (4,150)                            | -                                  |
| <b>Total charitable activities expenditure</b>        | <b>26,583</b>                      | <b>27,975</b>                      |

## VETA BAILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31<sup>st</sup> March 2025**

**5. OTHER EXPENDITURE**

|  | 2025<br>Unrestricted<br>Funds<br>£ | 2024<br>Unrestricted<br>Funds<br>£ |
|--|------------------------------------|------------------------------------|
| Website costs                                  | 94                                 | 70                                 |
| Independent examiner                           | 420                                | 360                                |
| Bank charges                                   | -                                  | 15                                 |
| Investment management fees                     | 927                                | 844                                |
| <b>Total charitable activities expenditure</b> | <b>1,441</b>                       | <b>1,289</b>                       |

**6. TRUSTEE REMUNERATION AND EXPENSES**

No Trustee or connected person received any remuneration or expenses directly from the Charity. However, one Trustee received remuneration amounting to £4,000 (2024 - £4,000) from Hamilton Bailey (Medical Works) Ltd for professional services rendered to the company.

**7. FIXED ASSET INVESTMENTS**

|  | Listed<br>Investments<br>£ | Other<br>Investments<br>£ | Total<br>£    |
|--|----------------------------|---------------------------|---------------|
| Market value 1 <sup>st</sup> April 2024        | 72,452                     | 200                       | 72,652        |
| Purchases                                      | 14,444                     | -                         | 14,444        |
| Disposals                                      | (13,839)                   | -                         | (13,839)      |
| Net gain/(losses) on revaluation               | 1,219                      | -                         | 1,219         |
| <b>Market value 31<sup>st</sup> March 2025</b> | <b>74,276</b>              | <b>200</b>                | <b>74,476</b> |

## VETA BAILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> March 2025**

**7. FIXED ASSET INVESTMENTS (continued)**

The listed investments comprise:

|   | <b>Market<br/>Value at<br/>31.03.25<br/>£</b> | <b>Market<br/>Value at<br/>31.03.24<br/>£</b> |
|---|---|---|
| UK Companies                            | 542   | 652   |
| UK Authorised Unit Trusts & OEICs       | 37,511  | 47,792  |
| UK Gilts                                | -   | 2,218   |
| Overseas Companies                      | 24,272  | 10,109  |
| Overseas Authorised Unit Trusts & OEICs | 11,951  | 11,681  |
|   | <b><u>74,276</u></b>                          | <b><u>72,452</u></b>                          |

The other investments comprise a 100% holding in the ordinary share capital of Hamilton Bailey (Medical Works) Ltd, a private unquoted company registered in England & Wales (company no. 647417). These shares were received by way of a gift and are recorded at nominal value. For the year ended 31<sup>st</sup> March 2025 the company's financial position was:

|                            |           |
|----------------------------|-----------|
| Net Assets                 | £433,898  |
| Income                     | £21,379   |
| Expenditure                | £(43,479) |
| Revaluation gains/(losses) | £17,531   |
| Profit/(Loss)              | £(4,569)  |

Notes 12 and 13 provide a consolidated statement showing the aggregate of the financial activities of the two enterprises during the year to 31<sup>st</sup> March 2025 and of the Balance Sheets at that date.

**8. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|----------|-------------------|-------------------|
| Accruals | 657               | 580               |
|          | <b><u>657</u></b> | <b><u>580</u></b> |

## VETA BAILEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> March 2025**

**9. MOVEMENT ON FUNDS**

|                                 | Balance at<br>01.04.2024<br>£ | Income<br>in year<br>£ | Expenditure<br>in year<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31.03.2025<br>£ |
|---------------------------------|-------------------------------|------------------------|-----------------------------|-------------------------|-------------------------------|
| <b>Unrestricted funds:</b>      |                               |                        |                             |                         |                               |
| Unrestricted Reserve Fund       | 72,652                        | 126                    | -                           | 1,698                   | 74,476                        |
| Unrestricted General Fund       | 5,546                         | 28,693                 | (28,024)                    | -                       | 6,215                         |
| <b>Total unrestricted funds</b> | <b>78,198</b>                 | <b>28,819</b>          | <b>(28,024)</b>             | <b>1,698</b>            | <b>80,691</b>                 |
| <b>Total charity funds</b>      | <b>78,198</b>                 | <b>28,819</b>          | <b>(28,024)</b>             | <b>1,698</b>            | <b>80,691</b>                 |

The Unrestricted Reserve Fund recognises the long-term investments of the fund.

**10. RELATED PARTY TRANSACTIONS**

During the year the company made no transactions with related parties, other than those disclosed in Note 6.

**11. FINANCIAL COMMITMENTS**

The Trustees have agreed further grants of £1,000 to be made in 2025/26 subject to receipt of further detailed reports of progress to date.

## VETA BAILEY CHARITABLE TRUST

## CONSOLIDATION NOTES

For the year ended 31<sup>st</sup> March 2025

## 12. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

|  | 2025   |                 | 2024   |                 |
|--|--------|-----------------|--------|-----------------|
|  | £      | £               | £      | £               |
| <b>Incoming Resources</b>                          |        |                 |        |                 |
| Investment income                                  | 22,513 |                 | 21,849 |                 |
| Royalties  | 713    |                 | -      |                 |
|  |        | 23,226          |        | 21,849          |
| <b>Resources Expended</b>                          |        |                 |        |                 |
| Grants paid  | 26,583 |                 | 27,975 |                 |
| Investment management fees                         | 10,823 |                 | 10,044 |                 |
| Administrative expenditure                         | 7,097  |                 | 6,720  |                 |
|  |        | (44,503)        |        | (44,739)        |
| <b>Net income/(expenditure)</b>                    |        | <b>(21,277)</b> |        | <b>(22,890)</b> |
| Realised gains on quoted investments               |        | 3,137           |        | 27,484          |
| Unrealised gains on quoted investments             |        | (15,900)        |        | 31,482          |
| <b>Consolidated surplus/(deficit) for the year</b> |        | <b>(34,040)</b> |        | <b>36,076</b>   |

## VETA BAILEY CHARITABLE TRUST

**CONSOLIDATION NOTES (continued)**  
**For the year ended 31<sup>st</sup> March 2025**

## 13. CONSOLIDATED BALANCE SHEET

|   | 2025          |                       | 2024          |                       |
|---|---------------|-----------------------|---------------|-----------------------|
|   | £             | £                     | £             | £                     |
| <b>Fixed assets</b>                                   |               |                       |               |                       |
| Quoted investments at market value                    |               | 845,166               |               | 877,782               |
| <b>Current assets</b>                                 |               |                       |               |                       |
| Debtors   |               | -                     |               | 955                   |
| Cash at bank and in hand                              | 33,474        |                       | 31,138        |                       |
| <b>Total current assets</b>                           | <u>33,474</u> |                       | <u>32,093</u> |                       |
| <b>Current liabilities</b>                            |               |                       |               |                       |
| Creditors   | (4,945)       |                       | (2,140)       |                       |
| <b>Net current assets</b>                             |               | <u>28,529</u>         |               | <u>29,953</u>         |
| <b>Consolidated net assets</b>                        |               | <u><b>873,695</b></u> |               | <u><b>907,735</b></u> |
| Retained earnings brought forward                     |               | 907,735               |               | 871,659               |
| Surplus/(deficit) for the year (Note 12)              |               | (34,040)              |               | 36,076                |
| <b>Consolidated retained earnings carried forward</b> |               | <u><b>873,695</b></u> |               | <u><b>907,735</b></u> |