

COMPANY REGISTRATION NUMBER: 02808349

CHARITY REGISTRATION NUMBER: 1026765

The Bay Trust
Company Limited by Guarantee
Financial Statements
29 September 2022

BURGESS HODGSON LLP

Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Bay Trust
Company Limited by Guarantee
Financial Statements
Period from 1 October 2021 to 29 September 2022

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The Bay Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Period from 1 October 2021 to 29 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 29 September 2022.

Reference and administrative details

| | |
|---|--|
| Registered charity name | The Bay Trust |
| Charity registration number | 1026765 |
| Company registration number | 02808349 |
| Principal office and registered office | Ripple Down House Dover Road Ringwould Deal Kent CT14 8HE |

The trustees

Mr J Backwell
Mr C Bicker
Mr A Gould
Mr K Harrison
Ms K Kneale
Ms E Pette
Mr E Rube

Auditor

Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
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CT1 3DN

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Structure, governance and management

Governing document

The organisation is a Charitable Company limited by guarantee, incorporated on 13th April 1993 and registered as a Charity on 4th October 1993. The Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the Company are also Charity Trustees for the purposes of charity law and under the Company's Articles. Under the requirements of the Memorandum and Articles of Association, one third of the Board of Trustees must retire from office at the Annual General Meeting. A retiring member is eligible for reappointment. In addition, a Trustee shall vacate their office at the conclusion of the Annual General Meeting after they attain the age of 70 unless they have been reappointed as a member of the Board of Trustees during the meeting. The Trustees are nominated and appointed by the Trustees.

How the charity makes decisions

The Trustees routinely meet quarterly to deal with a standard agenda including Strategies, Policies, Updates and Reports such as Financial, Charitable Outcomes, Education Standards, Health & Safety, Safeguarding, Charity Governance, etc. Major changes or new initiatives are made or approved by Trustees; Day to day running of the Trust and implementation is delegated via mandates to the Executive Director and a Management Group, which often includes the Chair. This meets weekly for operations, and monthly for Strategy and Development. In addition, Trustees become involved in various initiatives that involve their chosen areas of interest or expertise.

Induction and training of new trustees

When it is necessary to appoint new Trustees, the individuals are selected on the basis that they bring complimentary skills to the Charity. The existing Trustees have procedures in place to establish the individual's understanding of the overall responsibilities of the Trusteeship and previous experience of other charitable organisations.

Close relationships

The Charitable Company has a close relationship with The Cleary Foundation (two common Trustees) and the Carbon Free Group C.I.C. (two common Directors).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Objectives and activities

Objectives and origins

The Bay Trust is an environmental charitable trust whose objects are:

- 1) To promote and provide for education and science in the UK and elsewhere, in particular but not by way of limitation in the fields of environmental protection, preservation and conservation;
- 2) To promote for the public benefit the preservation of the natural beauty, flora and fauna of St. Margaret's at Cliffe, and other such areas as the trustees shall from time to time determine; and
- 3) The primary focus of the Trust is to assist improving lives through outdoor learning and connections with the natural world- delivering wellbeing through nature.

The Trust's day-to-day activities involve environmental education and environmental exploration - showcasing new models for health and sustainable living.

The Trust's origins are borne out of the environmental and philanthropic activities of Fred Cleary CBE (1905-1984) and the work of The Cleary Foundation. The Trust was incorporated and registered as a charity in 1993, and in 2008 incorporated the St Margaret's Bay Trust, founded in 1970 by the Cleary Foundation.

Public benefit

The charity trustees have complied with their duty as set out in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Activities undertaken to further charitable purposes for the public benefit

The core activities of the Trust are:

- (i) The provision of experiential environmental educational programmes for children and adults (including teachers).
- (ii) The active management of the Trust's land assets (natural environment and buildings) so that they can:
 - Demonstrate the environmental principles being espoused by the Trust
 - Improve local biodiversity, visual amenity and, where applicable, local food production capacity.
- (iii) Playing an active role in supporting local community initiatives that are in alignment with the Trust's charitable objectives. The Trust undertakes these activities from two locations, approximately three miles apart:
 - Rippledawn Environmental Education Centre (Ripple Down House) in Ringwould; and
 - The Pines Calyx (The Pines Garden) in St. Margaret's Bay.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Achievements and performance

During the past 12 months the Trust's key actions and achievements have been as follows:

Environmental/Educational

- (i) Providing environmental education programmes for school-age children in ways consistent with constraints placed upon such work by the coronavirus pandemic (e.g. on Trust land at Steps Bank.)
- (ii) Sub-let of the Trust's property at Ripple Down House, for the 2022-23 academic year, as a means of ensuring educational activity from that site whilst a business case for previous delivery approaches from it can be assessed (in light of a shrunk market for residential courses for school-age children.).
- (iii) Delivery of new courses on permaculture, with London-based social enterprise Social Landscapes, at The Pines Garden.
- (iv) Agreement to deliver online courses on sustainable buildings in 2022-23, from the Pines Calyx.
- (v) Continuing work to manage Trust sites on ecosystem restoration principles, including aspects of rewilding, creation and use of biochar and growing food in hugelkultur beds and using these as educational demonstrators.
- (vi) Use of food grown in the Pines Garden in menus for corporate hirings of the Pines Calyx.
- (vii) Creation of #GenerationRestoration partnership with East Kent Schools together, Furnace Brook CIC and the United Nations Association (Climate & Oceans team) to develop a multi-year environmental education programme for schools and community groups.

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Achievements and performance *(continued)*

Social/Local Economy

- (i) Continuation of volunteer and apprentice programmes
- (ii) Continuation of Programmes for both children and adults with physical and mental health difficulties and disabilities; particularly those who are NEET (Not in Education, Employment or Training)
- (iii) Continuation of intern programmes including students based at leading national and international universities working on subject areas of ecology and sustainable living
- (iv) Active Support and guidance to initiatives in the wider area aimed at securing a prosperous and low carbon future for East Kent, including in particular local community-based renewable energy initiatives and exemplar healthy low carbon buildings

During the year the Trust has continued to invest significantly in professional expertise to move forward the planned land transfers and associated planning applications in respect of its investment property portfolio (as referred to further in the financial section of the report below). The regeneration partners continue to progress the on-going delivery of a range of initiatives where the key outcomes jointly agreed with the chosen partners include -

- a) Delivery of a significant improvement of the quality and quantity of residential units in alignment with the identified local housing needs in various localities with particular emphasis upon the environmental aspects of any works, with designs expected to ensure long term enhancement of both local biodiversity and visual amenity
- b) Particular consideration given to use of local suppliers and contractors in the any works undertaken
- c) Joint work with the Trust to maximise youth training opportunities (in particular in construction and horticultural areas).
- d) All regeneration initiatives designed and delivered in a manner that will significantly increase local biodiversity and enhance visual amenity

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Financial review

The year has been a challenge with the sound management and improvement of its property assets and the investment needed; the continuing evolution of the research and development aspects of a sustainable, low carbon world; and the education of children and young people in nature and sustainability.

The charity has reached the end of its previous three-year asset improvement plan; and completed the disposal of various investment property assets as planned. These disposals have occurred over the period of these accounts and in the subsequent 9-month period, significantly reducing the overall indebtedness of the Charity. These actions will now directly increase the trust's ability to produce more outcomes in line with its charitable objects. Alongside the completion of this strategy, the Trust continues to make changes and investments to management and staffing to support the further research and development of outdoor education resources and learning to meet the changing policies, contracts and demands for outdoor learning and the health and wellbeing outcomes of engaging with nature.

The past three years of improvement, development and disposal of property assets and improving operational systems has placed a considerable burden on cash flow. Now, with the planned property sales completed, the Trust has a property portfolio that directly works to achieve its charitable objectives, whilst at the same time increases its operational capacity for future developments as listed below.

The principal funding sources of the charity are based upon the provision of outdoor learning and health and wellbeing; research, development and improvement of the natural and built environment; the provision of continuing professional development for professional connected with these fields; and visitors to the resources we provide such as the Pines Garden and Tea Rooms.

Total Funds available to the charity at the year-end totalled £3,775,591 (2021: £4,242,784). This total is made up of £3,627,708 (2021: £4,094,901) Unrestricted Funds; and £147,883 (2021: £147,883) Restricted Funds.

Given the size of the balance sheet, historically the Trust has not had a fixed amount or percentage for cash reserves other than maintaining a healthy cash flow consistent with the day-to-day operations - usually a minimum 3 months operating costs plus a sound budget for property assets.

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

Plans for future periods

The key activities planned over the next 12 months are as follows -

- (i) To nurture existing and establish new strategic partnerships with charitable and environmental organisations which have aligned purposes and direction, in recognition that the long-term key strategic objects of the Trust will be most effectively and swiftly enabled through such partnerships
- (ii) To launch, in partnership with the United Nations Association, Furnace Brook CIC and East Kent Schools Together, the #GenerationRestoration education initiative, delivering the Trust's educational purposes with a focus on ecosystem restoration in school and community spaces as well as on its own sites
- (iii) To prepare a three-year business plan for the period 2023-26, focused on delivery of the Trust's environmental education purposes and financial management strategy suitable for a post-pandemic economy.
- (iv) To modernise, including through digital technologies and income generation, educational offerings of the Trust.
- (v) To promote the Trust's purposes through initiatives of partner and external organisations with national and international reach. This will include seeking to maximise opportunities arising from the Pines Garden and Calyx being located on the King Charles III Coastal Path and inclusion of Trust land as a Geosite within the Cross Channel GeoPark (with UNESCO designation being sought by the Kent Downs AONB, alongside protected landscape partners in France.)
- (vi) To promote the Trust's purposes through a modernisation of its approach to supporting creative industries.
- (vii) To ensure all work of the Trust is aligned with specific United Nations Sustainable Development Goals.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

The Bay Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 29 September 2022

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Mr C Bicker
Director

The Bay Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Bay Trust
Period from 1 October 2021 to 29 September 2022

Opinion

We have audited the financial statements of The Bay Trust (the 'charity') for the period ended 29 September 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Bay Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Bay Trust *(continued)*

Period from 1 October 2021 to 29 September 2022

Other information

The other information comprises the information included 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, except to the extent otherwise explicitly stated in our report, 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Bay Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Bay Trust *(continued)*

Period from 1 October 2021 to 29 September 2022

Auditor's responsibilities for the audit of the financial statements

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:

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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered: the nature of the industry, control environment and performance of the entity.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Bay Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Bay Trust *(continued)*

Period from 1 October 2021 to 29 September 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Bay Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Period from 1 October 2021 to 29 September 2022

| | | Period from 1 Oct 21 to 29 Sep 22 | | | Year to 30 Sep 21 |
|--|-------|-----------------------------------|---------------------|------------------|----------------------|
| | | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | Note | £ | £ | £ | £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 803 | — | 803 | 3,501 |
| Charitable activities | 6 | 161,730 | — | 161,730 | 165,019 |
| Investment income | 7 | 28,762 | — | 28,762 | 36,031 |
| Other income | 8 | 261,364 | — | 261,364 | 98,885 |
| Total income | | <u>452,659</u> | <u>—</u> | <u>452,659</u> | <u>303,436</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Investment management costs | 9 | 790 | — | 790 | 6,692 |
| Expenditure on charitable activities | 10,11 | 723,598 | — | 723,598 | 763,585 |
| Total expenditure | | <u>724,388</u> | <u>—</u> | <u>724,388</u> | <u>770,277</u> |
| Net losses on investments | 13 | 195,464 | — | 195,464 | — |
| Net expenditure and net movement in funds | | <u>(467,193)</u> | <u>—</u> | <u>(467,193)</u> | <u>(466,841)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,094,901 | 147,883 | 4,242,784 | 4,709,625 |
| Total funds carried forward | | <u>3,627,708</u> | <u>147,883</u> | <u>3,775,591</u> | <u>4,242,784</u> |

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

The notes on pages 17 to 28 form part of these financial statements.

The Bay Trust
Company Limited by Guarantee
Statement of Financial Position
29 September 2022

| | Note | 29 Sep 22 £ | £ | 30 Sep 21 £ |
|--|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 18 | 3,615,693 | | 3,720,890 |
| Investments | 19 | 1,412,486 | | 2,002,486 |
| | | 5,028,179 | | 5,723,376 |
| Current assets | | | | |
| Stocks | 20 | 1,216 | | 1,216 |
| Debtors | 21 | 22,226 | | 17,560 |
| Cash at bank and in hand | | 81,076 | | 49,798 |
| | | 104,518 | | 68,574 |
| Creditors: amounts falling due within one year | 22 | 609,902 | | 738,331 |
| Net current liabilities | | | 505,384 | 669,757 |
| Total assets less current liabilities | | | 4,522,795 | 5,053,619 |
| Creditors: amounts falling due after more than one year | 23 | | 747,204 | 810,835 |
| Net assets | | | 3,775,591 | 4,242,784 |
| Funds of the charity | | | | |
| Restricted funds | | | 147,883 | 147,883 |
| Unrestricted funds: | | | | |
| Revaluation reserve | | 2,951,581 | | 3,146,581 |
| Other unrestricted income funds | | 676,127 | | 948,320 |
| Total unrestricted funds | | 3,627,708 | | 4,094,901 |
| Total charity funds | 26 | | 3,775,591 | 4,242,784 |

For the period ending 29 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 17 to 28 form part of these financial statements.

The Bay Trust
Company Limited by Guarantee
Statement of Financial Position *(continued)*

29 September 2022

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Bicker
Director

The notes on pages 17 to 28 form part of these financial statements.

The Bay Trust
Company Limited by Guarantee
Statement of Cash Flows

Period from 1 October 2021 to 29 September 2022

| | 29 Sep 22 £ | 30 Sep 21 £ |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Net expenditure | (467,193) | (466,841) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 112,454 | 111,881 |
| Net losses on investments | 195,464 | – |
| Dividends, interest and rents from investments | (28,762) | (36,031) |
| Interest payable and similar charges | 7,852 | 7,604 |
| Loss on disposal of heritage assets | 1,734 | 775 |
| Accrued expenses/(income) | 2,500 | (3,483) |
| <i>Changes in:</i> | | |
| Stocks | – | 138 |
| Trade and other debtors | (4,666) | 15,747 |
| Trade and other creditors | (126,305) | 28,490 |
| Cash generated from operations | (306,922) | (341,720) |
| Interest paid | (7,852) | (7,604) |
| Net cash used in operating activities | (314,774) | (349,324) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 28,762 | 36,031 |
| Purchase of tangible assets | (7,257) | (8,749) |
| Proceeds from sale of heritage assets | (1,734) | (775) |
| Purchases of other investments | – | (26,917) |
| Proceeds from sale of other investments | 394,536 | – |
| Net cash from/(used in) investing activities | 414,307 | (410) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | (50,876) | 12,908 |
| Payments of finance lease liabilities | (17,379) | (16,164) |
| Net cash used in financing activities | (68,255) | (3,256) |
| Net increase/(decrease) in cash and cash equivalents | 31,278 | (352,990) |
| Cash and cash equivalents at beginning of period | 49,798 | 402,788 |
| Cash and cash equivalents at end of period | 81,076 | 49,798 |

The notes on pages 17 to 28 form part of these financial statements.

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements

Period from 1 October 2021 to 29 September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ripple Down House, Dover Road, Ringwould, Deal, Kent, CT14 8HE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Bay Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The company holds investments in Fixed Assets which it can sell to generate cash to continue to meet payments on balances as they fall due.

As a result of the assets The Bay Trust holds, the Trustees believe that the Charity remains a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds, any performance conditions attached to the items of income have been met, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

Income received in advance of the provision of a service is deferred until the criteria for recognition are met.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | |
|---------------------|---------------------|
| Functional Property | - 2% straight line |
| Fixtures & Fittings | - 10% straight line |

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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 the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is £1 per member of the company.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 803 | 803 | 3,501 | 3,501 |

6. Charitable activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from Pines Calyx | 22,295 | 22,295 | 14,880 | 14,880 |
| Income from Rippledawn | 14,958 | 14,958 | 44,736 | 44,736 |
| Pines Garden Income | — | — | 530 | 530 |
| Tea Room Income | 124,477 | 124,477 | 104,378 | 104,378 |
| Other Income | — | — | 495 | 495 |
| | <u>161,730</u> | <u>161,730</u> | <u>165,019</u> | <u>165,019</u> |

7. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 28,762 | 28,762 | 36,031 | 36,031 |

8. Other income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Other income | 261,364 | 261,364 | — | — |
| Government grants | — | — | 98,885 | 98,885 |
| | <u>261,364</u> | <u>261,364</u> | <u>98,885</u> | <u>98,885</u> |

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

9. Investment management costs

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Light and heat | 790 | 790 | 1,692 | 1,692 |
| Repairs & maintenance & management charges | — | — | 5,000 | 5,000 |
| | <u>790</u> | <u>790</u> | <u>6,692</u> | <u>6,692</u> |

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|-----------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Charitable activities | 623,808 | 623,808 | 722,088 | 722,088 |
| Support costs | 99,790 | 99,790 | 41,497 | 41,497 |
| | <u>723,598</u> | <u>723,598</u> | <u>763,585</u> | <u>763,585</u> |

11. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2022 | Total fund 2021 |
|-----------------------|--------------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Charitable activities | 623,808 | 93,290 | 717,098 | 758,585 |
| Governance costs | — | 6,500 | 6,500 | 5,000 |
| | <u>623,808</u> | <u>99,790</u> | <u>723,598</u> | <u>763,585</u> |

12. Analysis of support costs

| | 2022 £ | 2021 £ |
|------------|---------------|---------------|
| Legal fees | 93,290 | 36,497 |
| Audit fees | 6,500 | 5,000 |
| | <u>99,790</u> | <u>41,497</u> |

13. Net losses on investments

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|---------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gains/(losses) on investment property | <u>(195,464)</u> | <u>(195,464)</u> | <u>—</u> | <u>—</u> |

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

14. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 29 Sep 22 | 30 Sep 21 |
|---------------------------------------|-----------------------|----------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 112,454 | 111,881 |
| Loss on disposal of heritage assets | 1,734 | 775 |
| Operating lease rentals | 1,733 | 4,007 |
| | <u>115,921</u> | <u>116,663</u> |

15. Auditors remuneration

| | Period from 1 Oct 21 to 29 Sep 22 | Year to 30 Sep 21 |
|--|--|----------------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 6,500 | 5,000 |
| | <u>6,500</u> | <u>5,000</u> |

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | Period from 1 Oct 21 to 29 Sep 22 | Year to 30 Sep 21 |
|---|--|----------------------|
| | £ | £ |
| Wages and salaries | 202,580 | 318,496 |
| Social security costs | 3,934 | 16,231 |
| Employer contributions to pension plans | 2,565 | 4,196 |
| | <u>209,079</u> | <u>338,923</u> |

The average head count of employees during the period was 21 (2021: 31). The average number of full-time equivalent employees during the period is analysed as follows:

| | 29 Sep 22 | 30 Sep 21 |
|--------------------------|------------------|-----------|
| | No. | No. |
| Operating activity staff | 20 | 30 |
| Administrative staff | 1 | 1 |
| | <u>21</u> | <u>31</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

17. Trustee remuneration and expenses

No trustees received remuneration from the Charity for their role as trustees during the year. No expenses or benefits were paid to any trustees during the year.

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

18. Tangible fixed assets

| | Functional Property £ | Fixtures and fittings £ | Total £ |
|-----------------------------|-----------------------------|-------------------------------|------------------|
| Cost | | | |
| At 1 October 2021 | 4,036,658 | 316,137 | 4,352,795 |
| Additions | – | 7,257 | 7,257 |
| At 29 September 2022 | 4,036,658 | 323,394 | 4,360,052 |
| Depreciation | | | |
| At 1 October 2021 | 408,024 | 223,881 | 631,905 |
| Charge for the period | 80,733 | 31,721 | 112,454 |
| At 29 September 2022 | 488,757 | 255,602 | 744,359 |
| Carrying amount | | | |
| At 29 September 2022 | 3,547,901 | 67,792 | 3,615,693 |
| At 30 September 2021 | 3,628,634 | 92,256 | 3,720,890 |

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

| | Functional Property £ |
|-----------------------------|-----------------------------|
| At 29 September 2022 | 97,256 |
| At 30 September 2021 | 99,241 |

19. Investments

| | Investment properties £ |
|--|-------------------------------|
| Cost or valuation | |
| At 1 October 2021 | 2,002,486 |
| Additions | – |
| Disposals | (590,000) |
| At 29 September 2022 | 1,412,486 |
| Impairment | |
| At 1 October 2021 and 29 September 2022 | |
| Carrying amount | |
| At 29 September 2022 | 1,412,486 |
| At 30 September 2021 | 2,002,486 |

All investments shown above are held at valuation.

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

19. Investments *(continued)*

Investment properties

Investment properties have been revalued based on valuations provided by the Trustees, and were last revalued at 30 September 2018. The Trustees believe that the valuations continue to reflect the open market value of the properties.

20. Stocks

| | 29 Sep 22 | 30 Sep 21 |
|-------------------------------|---------------------|--------------|
| | £ | £ |
| Raw materials and consumables | <u>1,216</u> | <u>1,216</u> |

21. Debtors

| | 29 Sep 22 | 30 Sep 21 |
|--------------------------------|----------------------|---------------|
| | £ | £ |
| Trade debtors | 5,029 | 14,701 |
| Prepayments and accrued income | 5,402 | 2,859 |
| Other debtors | <u>11,795</u> | <u>—</u> |
| | <u>22,226</u> | <u>17,560</u> |

22. Creditors: amounts falling due within one year

| | 29 Sep 22 | 30 Sep 21 |
|--|-----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 32,218 | 40,425 |
| Trade creditors | 32,879 | 26,370 |
| Accruals and deferred income | 67,089 | 64,589 |
| Social security and other taxes | 29,714 | 44,314 |
| Obligations under finance leases and hire purchase contracts | 18,686 | 17,379 |
| Other creditors | <u>429,316</u> | <u>545,254</u> |
| | <u>609,902</u> | <u>738,331</u> |

Included in bank loans and overdrafts is an amount of £32,218 (2021: £37,092) which is secured by charges over properties owned by the Trust.

Included in other creditors is an amount of £330,000 (2021: £303,400) which is secured by charges over a property owned by the Trust.

23. Creditors: amounts falling due after more than one year

| | 29 Sep 22 | 30 Sep 21 |
|--|-----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 219,576 | 262,245 |
| Obligations under finance leases and hire purchase contracts | 9,864 | 28,550 |
| Other creditors | <u>517,764</u> | <u>520,040</u> |
| | <u>747,204</u> | <u>810,835</u> |

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

23. Creditors: amounts falling due after more than one year *(continued)*

Included in bank loans and overdrafts is an amount of £219,576 (2021: £215,578) which is secured by charges over properties owned by the Trust.

Included in other creditors is an amount of £517,764 (2021: £520,040) which is secured by charges over a property owned by the Trust.

Other long term loans above include amounts repayable over 1 year on the following outstanding loans:

| | | |
|-------------------|----------------|---------|
| Cleary Foundation | 517,764 | 520,040 |
|-------------------|----------------|---------|

24. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

| | 29 Sep 22 | 30 Sep 21 |
|--|----------------------|---------------|
| | £ | £ |
| Not later than 1 year | 18,686 | 17,379 |
| Later than 1 year and not later than 5 years | 9,864 | 28,550 |
| | <u>28,550</u> | <u>45,929</u> |

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,565 (2021: £4,196).

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

26. Analysis of charitable funds

Unrestricted funds

| | At 1 Oct 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 29 Sep 2022 £ |
|------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General fund | 948,320 | 452,659 | (724,388) | 195,000 | (195,464) | 676,127 |
| Revaluation reserve | 3,146,581 | — | — | (195,000) | — | 2,951,581 |
| | <u>4,094,901</u> | <u>452,659</u> | <u>(724,388)</u> | <u>—</u> | <u>(195,464)</u> | <u>3,627,708</u> |

| | At 1 Oct 2020 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Sep 2021 £ |
|------------------------|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General fund | 1,415,161 | 303,436 | (770,277) | — | — | 948,320 |
| Revaluation reserve | 3,146,581 | — | — | — | — | 3,146,581 |
| | <u>4,561,742</u> | <u>303,436</u> | <u>(770,277)</u> | <u>—</u> | <u>—</u> | <u>4,094,901</u> |

Restricted funds

| | At 1 Oct 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 29 Sep 2022 £ |
|------------------|-----------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Restricted Funds | 147,883 | — | — | — | — | 147,883 |

| | At 1 Oct 2020 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Sep 2021 £ |
|------------------|-----------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Restricted Funds | 147,883 | — | — | — | — | 147,883 |

The Bay Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

26. Analysis of charitable funds *(continued)*

RESTRICTED FUNDS SPLIT

| Restricted fund | £ |
|------------------------|----------------|
| Building Fund | 130,533 |
| Big Lottery Fund | 9,850 |
| Up on the Downs Fund | 7,500 |
| Total | 147,883 |

Building Fund

The Building Fund is for a new purpose built education and training facility to compliment and expand the educational programmes at Rippledown. It is being constructed using the latest designs in green technology and using sustainable materials where able.

Big Lottery Fund

A grant received to provide social activities in an outdoor environment for young people with additional needs.

Up on the Downs Fund

A grant received from the Up on the Downs Landscape Partnership scheme for the restoration and management of Bay Hill Grassland and Steps Bank Woodland.

27. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|--------------------------|-----------------------------------|
| Tangible fixed assets | 3,505,577 | 110,116 | 3,615,693 |
| Investments | 1,412,486 | – | 1,412,486 |
| Current assets | 66,751 | 37,767 | 104,518 |
| Creditors less than 1 year | (609,902) | – | (609,902) |
| Creditors greater than 1 year | (747,204) | – | (747,204) |
| Net assets | 3,627,708 | 147,883 | 3,775,591 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|-----------------------------------|
| Tangible fixed assets | 3,610,774 | 110,116 | 3,720,890 |
| Investments | 2,002,486 | – | 2,002,486 |
| Current assets | 30,807 | 37,767 | 68,574 |
| Creditors less than 1 year | (738,331) | – | (738,331) |
| Creditors greater than 1 year | (810,835) | – | (810,835) |
| Net assets | 4,094,901 | 147,883 | 4,242,784 |

28. Subsequent events

After the yearend, the Trustee's took the decision to cease activities at Rippledown House as incoming resources remained well below the levels from prior to the Covid-19 pandemic, and it was deemed no longer viable to maintain the operations. The property has since been rented out and will be presented as investment property in the following year financial statements.

The Bay Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 29 September 2022

29. Financial instruments

The carrying amount for each category of financial instrument is as follows:

| | 29 Sep 22 £ | 30 Sep 21 £ |
|--|----------------|----------------|
| Financial assets that are debt instruments measured at amortised cost | | |
| Cash and cash equivalents | 81,076 | 49,798 |
| Trade debtors | 5,029 | 14,701 |
| | <u>86,105</u> | <u>64,499</u> |
| Financial liabilities measured at amortised cost | | |
| Trade creditors | 32,879 | 26,370 |
| Accruals | 67,089 | 60,251 |
| | <u>99,968</u> | <u>86,621</u> |

30. Analysis of changes in net debt

| | At 1 Oct 2021 £ | Cash flows £ | At 29 Sep 2022 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 49,798 | 31,278 | 81,076 |
| Debt due within one year | (57,804) | 6,900 | (50,904) |
| Debt due after one year | (290,795) | 61,355 | (229,440) |
| | <u>(298,801)</u> | <u>99,533</u> | <u>(199,268)</u> |

31. Related parties

During the year Mr E Rube, a Trustee, lent the charity £nil (2021: £50,000) with repayments of £nil (2021: £36,175). Interest of £nil (2021: £nil) was charged by Mr E Rube in respect of the outstanding loan. At the balance sheet date Mr E Rube was owed £nil (2021: £50,000).

During the year The Cleary Foundation have made loans to the charity of £nil (2021: £nil). Mr A Gould & Mr C Bicker are trustees of the Bay Trust and the Cleary Foundation. In the current year repayments of £19,500 (2021: £19,500) have been made. Interest of £43,824 (2021: £33,645) was charged by The Cleary Foundation in respect of the outstanding loan. At the balance sheet date the Bay Trust owes the Cleary Foundation £847,764 (2021: £823,440).

The Bay Trust
Company Limited by Guarantee
Management Information
Period from 1 October 2021 to 29 September 2022

The following pages do not form part of the financial statements.

The Bay Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Period from 1 October 2021 to 29 September 2022

| | Period from 1 Oct 21 to 29 Sep 22 £ | Year to 30 Sep 21 £ |
|-----------------------------------|--|---------------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | <u>803</u> | <u>3,501</u> |
| Charitable activities | | |
| Income from Pines Calyx | <u>22,295</u> | 14,880 |
| Income from Rippledawn | <u>14,958</u> | 44,736 |
| Pines Garden Income | – | 530 |
| Tea Room Income | <u>124,477</u> | 104,378 |
| Other Income | <u>–</u> | <u>495</u> |
| | <u>161,730</u> | <u>165,019</u> |
| Investment income | | |
| Income from investment properties | <u>28,762</u> | <u>36,031</u> |
| Other income | | |
| Other income | <u>261,364</u> | – |
| Government grants | <u>–</u> | <u>98,885</u> |
| | <u>261,364</u> | <u>98,885</u> |
| Total income | <u>452,659</u> | <u>303,436</u> |

The Bay Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Period from 1 October 2021 to 29 September 2022

| | Period from 1 Oct 21 to 29 Sep 22 £ | Year to 30 Sep 21 £ |
|---|--|-----------------------------|
| Expenditure | | |
| Investment management costs | | |
| Light and heat | 790 | 1,692 |
| Repairs & maintenance & management charges | — | 5,000 |
| | <u>790</u> | <u>6,692</u> |
| Expenditure on charitable activities | | |
| Purchases | 54,479 | 43,832 |
| Wages and salaries | 202,580 | 318,496 |
| Employer's NIC | 3,934 | 16,231 |
| Pension costs | 2,565 | 4,196 |
| Operating leases | 1,733 | 4,007 |
| Rates and water | 13,231 | 2,744 |
| Light and heat | 27,173 | 16,227 |
| Repairs and maintenance | 20,779 | 35,403 |
| Insurance | 26,565 | 26,994 |
| Other establishment | 1,714 | 1,583 |
| Motor vehicle expenses | — | 76 |
| Vehicle leasing/hire | 7,987 | 1,734 |
| Other motor/travel costs | 3,588 | 2,967 |
| Legal and professional fees | 179,807 | 103,989 |
| Telephone | 4,574 | 4,744 |
| Other office costs | 6,876 | 3,105 |
| Depreciation | 112,454 | 111,881 |
| Impairment | — | 2,528 |
| Interest on HP and finance leases | 2,799 | 4,014 |
| Other interest payable and similar charges | 5,053 | 3,590 |
| Irrecoverable VAT | 1,734 | 775 |
| Loan interest | 43,973 | 54,469 |
| | <u>723,598</u> | <u>763,585</u> |
| Total expenditure | <u><u>724,388</u></u> | <u><u>770,277</u></u> |
| Net losses on investments | | |
| Gains/(losses) on investment property | 195,464 | — |
| | <u>195,464</u> | <u>—</u> |
| Net expenditure | <u><u>(467,193)</u></u> | <u><u>(466,841)</u></u> |

The Bay Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Period from 1 October 2021 to 29 September 2022

| | Period from 1 Oct 21 to 29 Sep 22 £ | Year to 30 Sep 21 £ |
|--|--|---------------------------|
| Expenditure on charitable activities | | |
| Charitable activities | | |
| <i>Activities undertaken directly</i> | | |
| Purchases | 54,479 | 43,832 |
| Direct wages/salaries | 202,580 | 318,496 |
| Direct employer's NIC | 3,934 | 16,231 |
| Pension costs | 2,565 | 4,196 |
| Hire of equipment | 1,733 | 4,007 |
| Rates & water | 13,231 | 2,744 |
| Light & heat | 27,173 | 16,227 |
| Repairs & maintenance | 20,779 | 35,403 |
| Insurance | 26,565 | 26,994 |
| Staff related costs | 1,714 | 1,583 |
| Motor expenses | — | 76 |
| Subscriptions and donations | 7,987 | 1,734 |
| IT costs | 3,588 | 2,967 |
| Legal & professional fees and contractors | 80,017 | 62,492 |
| Telephone | 4,574 | 4,744 |
| Printing, postage and stationery | 6,876 | 3,105 |
| Depreciation | 112,454 | 111,881 |
| Advertising | — | 2,528 |
| Interest on HP and finance leases | 2,799 | 4,014 |
| Other interest payable and similar charges | 5,053 | 3,590 |
| Irrecoverable VAT | 1,734 | 775 |
| Loan interest | 43,973 | 54,469 |
| | <u>623,808</u> | <u>722,088</u> |
| <i>Support costs</i> | | |
| Legal fees | 93,290 | 36,497 |
| Governance costs | | |
| Governance costs - audit fees | 6,500 | 5,000 |
| | <u>723,598</u> | <u>763,585</u> |
| Expenditure on charitable activities | 723,598 | 763,585 |