

MARY BASS CHARITY

England & Wales · Charity number 1057766

Details

Status Registered

Legal form Other

Registered 1996-08-27

Register [View on the Charity Commission register](#)

Contact

Address 39 Church Street
Warmington
Peterborough
PE8 6TE

Phone 07901865328

Email griffin325@btinternet.com

Activities

Objects: TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND (INCLUDING THE FURTHERANCE OF THE AIMS OF THE CHRISTIAN STEWARDSHIP MOVEMENTS) WITHIN THE AREA OF BENEFIT

Activities: To further the religious and other charitable work of the Church of England (including the furtherance of the aims of the Christian Stewardship Movements) within the area of benefit. The area of benefit being seven specified parishes in the former local authority area of South Holland in Lincolnshire

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ECCLESIASTICAL PARISHES OF HOLBEACH ALL SAINTS, HOLBEACH ST MARKS, SUTTON ST MATTHEW (OTHERWISE SUTTON BRIDGE),ST MARY MAGDELENE GEDNEY, ST MARY MAGDELENE FLEET AND WHAPLODE S
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£208,297	£164,354	-	-
2024-04-05	£121,076	£127,896	-	-
2023-04-05	£101,860	£141,435	-	-
2022-04-05	£133,692	£114,278	-	-
2021-04-05	£167,023	£108,689	-	-

Trustees

Name	Role	Appointed
Christopher John Penney	Chair	
Elaine Gregory		2019-06-26
Geoffrey Alan Palmer		2020-03-31
JACQUELINE JOYCE SHELDRAKE		
Jane Webb		2024-10-16
Kevin Andrew Wheeler		2018-06-04
MARIA MARGARETHA PETRONELLA HAY		
Peter Bush		2018-03-01
ROY WILLINGHAM		2026-01-01
Roger Jennings		2025-05-21
Stephen John Munson		2025-03-26
Wendy Rosemary Goose		2023-04-24

MARY BASS CHARITY

England & Wales - Charity number 1057766

Accounts

Charity registration number 1057766

MARY BASS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Mossop	(Resigned 16 October 2024)
	Mrs M Hay	
	Mrs J Sheldrake	
	Mr C J Penney	
	Mr R Willingham	
	Mr P Bush	
	Mr K Wheeler	
	Mrs E Gregory	
	Mr G Palmer	
	Mrs C Warner	
	Mrs W R Goose	
	Mrs J Webb	(Appointed 16 October 2024)
	Mr S J Munson	(Appointed 26 March 2025)
Charity number	1057766	
Principal address	39 Church Street Warmington Peterborough PE8 6TE	
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR	

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MARY BASS CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

Objectives and activities

Public benefit

In planning our activities for the year we kept in mind Charities Commission's guidance on public benefit at our trustee meetings.

To achieve these objectives, the Charity operates a number of projects. All projects are monitored closely by our personnel to ensure that projects are delivered in accordance with our own standards and to maximise the value to beneficiary groups.

Different projects undertaken in the year are included in the Charity's Annual Report.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities

The Charity has continued to support its seven parishes of benefit in part by assisting them towards the costs of projects to maintain the fabric of their churches and in part by assisting them with administration costs and the costs of providing for the services of priests to continue the ministry of the Church of England in the parishes of benefit. In addition, in conjunction with the Diocese of Lincoln, the Charity has helped to fund a Young Persons Worker to promote the values of the Church of England to young people in the area of benefit.

Financial review

Policy on reserves

(i) The objects of the charity are to further the religious and other charitable work of the Church of England (including the furtherance of the aims of the Christian Stewardship Movements) within the area of benefit. With these objects in mind trustees have again, in 2019, reviewed the charity's reserves policy, last reviewed in 2009. They have considered the income and expenditure of the charity over the past 10 years. They have taken account of projects likely to be undertaken within the area of benefit in the next 2 to 3 years, for a number of which they have already given the assurance of funding. They have also taken account of the present uncertain investment climate and the low level of interest rates. They conclude that in the circumstances the reserves of the charity need to be maintained at a level of at least £1,500,000 in order to continue to provide the income the trustees envisage the charity will need to continue to further its objects.

(ii) Monitoring and reviewing reserve policy

The reserve policy shall be reviewed by the trustees every 10 years to ensure that the charity's level of expenditure and reserves will enable the charity to continue to operate satisfactorily.

MARY BASS CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

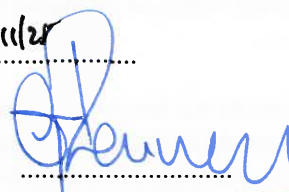
Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees report was approved by the Board of Trustees on 27/11/24


.....
Mrs J Sheldrake
Trustee

Dated: 28/10/25


.....
Mr C J Penney
Trustee

Dated: 27.11.25

MARY BASS CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

MARY BASS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY BASS CHARITY

I report to the trustees on my examination of the financial statements of Mary Bass Charity (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated: 2/12/25

MARY BASS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	208,297	121,076
Total income		208,297	121,076
Expenditure on:			
Charitable activities	4	164,354	127,896
Total expenditure		164,354	127,896
Net gains/(losses) on investments	7	(36,466)	87,521
Net income and movement in funds		7,477	80,701
Reconciliation of funds:			
Fund balances at 6 April 2024		2,229,842	2,149,141
Fund balances at 5 April 2025		2,237,319	2,229,842

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

MARY BASS CHARITY

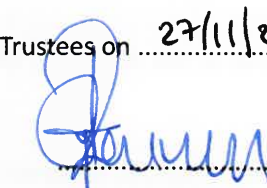
BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	9	750,000		750,000	
Investments	10	1,322,425		1,340,289	
		<u>2,072,425</u>		<u>2,090,289</u>	
Current assets					
Debtors	11	18,849		12,905	
Cash at bank and in hand		147,460		127,794	
		<u>166,309</u>		<u>140,699</u>	
Creditors: amounts falling due within one year	12	<u>(1,415)</u>		<u>(1,146)</u>	
Net current assets			164,894		139,553
Total assets less current liabilities			<u>2,237,319</u>		<u>2,229,842</u>
Income funds					
Unrestricted funds			2,237,319		2,229,842
			<u>2,237,319</u>		<u>2,229,842</u>

The financial statements were approved by the Trustees on 27/11/25


 Mrs J Sheldrake
 Trustee


 Mr C J Penney
 Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	16,100	16,100
Income from listed investments	33,272	35,165
Share of Mary Bass Trust gross income	77,175	69,036
Share of Mary Bass Trust proceeds from sale of cottage	80,960	-
Interest receivable	790	775
	<u>208,297</u>	<u>121,076</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on charitable activities

	Activities and services	Investment expenses	Total	Activities and services	Investment expenses	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
St Matthews Sutton						
Bridge PCC	9,681	-	9,681	4,775	-	4,775
Holbeach St Marks PCC	1,762	-	1,762	1,842	-	1,842
St Marys Whaplode PCC	11,527	-	11,527	9,996	-	9,996
All Saints Holbeach	52,708	-	52,708	39,412	-	39,412
St Mary Magdalen						
Gedney PCC	20,295	-	20,295	20,012	-	20,012
St Mary Magdalen Fleet	4,409	-	4,409	5,270	-	5,270
St Marys Long Sutton	15,428	-	15,428	17,733	-	17,733
Young Persons Mission	14,593	-	14,593	13,706	-	13,706
Buildings insurance	-	329	329	-	210	210
Property repairs	-	18,442	18,442	-	65	65
Professional fees	-	10,587	10,587	-	10,354	10,354
Bank charges	56	-	56	15	-	15
	<u>130,459</u>	<u>29,358</u>	<u>159,817</u>	<u>112,761</u>	<u>10,629</u>	<u>123,390</u>

Share of support and governance costs (see note 5)

Governance	4,537	-	4,537	4,506	-	4,506
	<u>134,996</u>	<u>29,358</u>	<u>164,354</u>	<u>117,267</u>	<u>10,629</u>	<u>127,896</u>

Analysis by fund

Unrestricted funds	<u>134,996</u>	<u>29,358</u>	<u>164,354</u>	<u>117,267</u>	<u>10,629</u>	<u>127,896</u>
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5 Support and governance costs

	2025	2024
	£	£
Accountancy	1,230	1,200
Trustee insurance	227	306
Clerks' pay and expenses	3,080	3,000
	<u>4,537</u>	<u>4,506</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(42,581)	85,114
Sale of investments	6,115	2,407
	<u>(36,466)</u>	<u>87,521</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	<u>750,000</u>

There has been no valuation of investment properties by an independent valuer in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,340,289
Additions	305,129
Valuation changes	(42,581)
Disposals	(280,412)
At 5 April 2025	1,322,425
Carrying amount	
At 05 April 2025	1,322,425
At 05 April 2024	1,340,289

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	18,849	12,905

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,415	1,146

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	2,229,842	208,297	(164,354)	(36,466)	2,237,319
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	2,149,141	121,076	(127,896)	87,521	2,229,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 5 April 2025:	
Investment properties	750,000
Investments	1,322,425
Current assets/(liabilities)	164,894
	<u>2,237,319</u>
	Unrestricted funds 2024 £
At 5 April 2024:	
Investment properties	750,000
Investments	1,340,289
Current assets/(liabilities)	139,553
	<u>2,229,842</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

MARY BASS CHARITY

England & Wales - Charity number 1057766

Accounts

Charity registration number 1057766

MARY BASS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MARY BASS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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	Mrs M Hay	
	Mrs J Sheldrake	
	Mr C J Penney	
	Mr R Willingham	
	Mr R Taylor	
	Mr P Bush	
	Mr K Wheeler	
	Mrs E Gregory	
	Mr G Palmer	
	Mrs C Warner	
	Mrs W R Goose	(Appointed 24 April 2023)
Charity number	1057766	
Principal address	39 Church Street Warmington Peterborough PE8 6TE	
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR	

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Public benefit

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The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Policy on reserves

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(ii) Monitoring and reviewing reserve policy

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MARY BASS CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial Instruments

Objectives and policies

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Credit risk

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The trustees report was approved by the Board of Trustees on



Mrs J Sheldrake

Trustee

Dated:

29/10/2024



Mr C J Penney

Trustee

Dated:

30.1.25

MARY BASS CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

MARY BASS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY BASS CHARITY

I report to the trustees on my examination of the financial statements of Mary Bass Charity (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated:

MARY BASS CHARITY**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	121,076	101,860
Total income		121,076	101,860
Expenditure on:			
Charitable activities	4	127,896	141,435
Total expenditure		127,896	141,435
Net gains/(losses) on Investments	7	87,521	(159,105)
Net income/(expenditure) and movement in funds		80,701	(198,680)
Reconciliation of funds:			
Fund balances at 6 April 2023		2,149,141	2,347,821
Fund balances at 5 April 2024		2,229,842	2,149,141

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

MARY BASS CHARITY**BALANCE SHEET****AS AT 5 APRIL 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment properties	9	750,000		750,000	
Investments	10	1,340,289		1,267,151	
		<u>2,090,289</u>		<u>2,017,151</u>	
Current assets					
Debtors	11	12,905		12,348	
Cash at bank and in hand		127,794		120,734	
		<u>140,699</u>		<u>133,082</u>	
Creditors: amounts falling due within one year	12	(1,146)		(1,092)	
Net current assets		<u>139,553</u>		<u>131,990</u>	
Total assets less current liabilities		<u>2,229,842</u>		<u>2,149,141</u>	
Income funds					
Unrestricted funds		2,229,842		2,149,141	
		<u>2,229,842</u>		<u>2,149,141</u>	

The financial statements were approved by the Trustees on

Mrs J Sheldrake
TrusteeMr C J Penney
Trustee

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Income from Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental Income	16,100	24,100
Income from listed investments	35,165	31,204
Share of Mary Bass Trust gross income	69,036	46,204
Interest receivable	775	352
	<u>121,076</u>	<u>101,860</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on charitable activities

	Activities and services 2024 £	Investment expenses 2024 £	Total 2024 £	Activities and services 2023 £	Investment expenses 2023 £	Total 2023 £
St Matthews Sutton Bridge PCC	4,775	-	4,775	9,626	-	9,626
Holbeach St Marks PCC	1,842	-	1,842	3,335	-	3,335
St Marys Whaplode PCC	9,996	-	9,996	16,186	-	16,186
All Saints Holbeach	39,412	-	39,412	27,169	-	27,169
St Mary Magdalen Gedney PCC	20,012	-	20,012	12,081	-	12,081
St Mary Magdalen Fleet	5,270	-	5,270	11,358	-	11,358
St Marys Long Sutton	17,733	-	17,733	22,039	-	22,039
Young Persons Mission	13,706	-	13,706	21,296	-	21,296
Buildings insurance	-	210	210	-	257	257
Property repairs	-	65	65	-	255	255
Professional fees	-	10,354	10,354	-	13,460	13,460
Bank charges	15	-	15	-	-	-
	<u>112,761</u>	<u>10,629</u>	<u>123,390</u>	<u>123,090</u>	<u>13,972</u>	<u>137,062</u>

Share of support and governance costs (see note 5)

Governance	4,506	-	4,506	4,373	-	4,373
	<u>117,267</u>	<u>10,629</u>	<u>127,896</u>	<u>127,463</u>	<u>13,972</u>	<u>141,435</u>

Analysis by fund

Unrestricted funds	<u>117,267</u>	<u>10,629</u>	<u>127,896</u>	<u>127,463</u>	<u>13,972</u>	<u>141,435</u>
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5 Support and governance costs

	2024 £	2023 £
Accountancy	1,200	1,128
Trustee Insurance	306	245
Clerks' pay and expenses	3,000	3,000
	<u>4,506</u>	<u>4,373</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	85,114	(151,685)
Sale of investments	2,407	(7,420)
	<u>87,521</u>	<u>(159,105)</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Investment property

	2024 £
Fair value	
At 6 April 2023 and 5 April 2024	750,000

There has been no valuation of investment properties by an independent valuer in the year.

MARY BASS CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****10 Fixed asset investments**

	Listed Investments £
Cost or valuation	
At 6 April 2023	1,267,151
Additions	350,407
Valuation changes	85,114
Disposals	(362,383)
At 5 April 2024	1,340,289
Carrying amount	
At 05 April 2024	1,340,289
At 05 April 2023	1,267,151

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	12,905	12,348

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,146	1,092

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	2,149,141	121,076	(127,896)	87,521	2,229,842
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	2,347,821	101,860	(141,435)	(159,105)	2,149,141

14 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 5 April 2024:	
Investment properties	750,000
Investments	1,340,289
Current assets/(liabilities)	139,553
	2,229,842
	Unrestricted funds 2023
	£
At 5 April 2023:	
Investment properties	750,000
Investments	1,267,151
Current assets/(liabilities)	131,990
	2,149,141

MARY BASS CHARITY

England & Wales - Charity number 1057766

Accounts

Charity Registration No. 1057766

MARY BASS CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

MARY BASS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Mossop	
	Mrs M Hay	
	Mrs J Duffey	
	Mrs J Sheldrake	
	Mr C J Penney	
	Mr R Willingham	
	Mr R Taylor	
	Mr P Bush	
	Mr K Wheeler	
	Mrs E Gregory	
	Mr G Palmer	
	Mrs C Williams	
		(Appointed 27 April 2022)
Charity number	1057766	
Principal address	39 Church Street Warmington Peterborough PE8 6TE	
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR	

MARY BASS CHARITY

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MARY BASS CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

Objectives and activities

Public benefit

In planning our activities for the year we kept in mind Charities Commission's guidance on public benefit at our trustee meetings.

To achieve these objectives, the Charity operates a number of projects. All projects are monitored closely by our personnel to ensure that projects are delivered in accordance with our own standards and to maximise the value to beneficiary groups.

Different projects undertaken in the year are included in the Charity's Annual Report.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Activities

The Charity has continued to support its seven parishes of benefit in part by assisting them towards the costs of projects to maintain the fabric of their churches and in part by assisting them with administration costs and the costs of providing for the services of priests to continue the ministry of the Church of England in the parishes of benefit. In addition, in conjunction with the Diocese of Lincoln, the Charity has helped to fund a Young Persons Worker to promote the values of the Church of England to young people in the area of benefit.

Financial review

Policy on reserves

(i) The objects of the charity are to further the religious and other charitable work of the Church of England (including the furtherance of the aims of the Christian Stewardship Movements) within the area of benefit. With these objects in mind trustees have again, in 2019, reviewed the charity's reserves policy, last reviewed in 2009. They have considered the income and expenditure of the charity over the past 10 years. They have taken account of projects likely to be undertaken within the area of benefit in the next 2 to 3 years, for a number of which they have already given the assurance of funding. They have also taken account of the present uncertain investment climate and the low level of interest rates. They conclude that in the circumstances the reserves of the charity need to be maintained at a level of at least £1,500,000 in order to continue to provide the income the trustees envisage the charity will need to continue to further its objects.

(ii) Monitoring and reviewing reserve policy

The reserve policy shall be reviewed by the trustees every 10 years to ensure that the charity's level of expenditure and reserves will enable the charity to continue to operate satisfactorily.

Structure, governance and management

MARY BASS CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees report was approved by the Board of Trustees on



Mrs J Sheldrake

Trustee

Dated: 4.12.23



Mr C J Penney

Trustee

Dated: 1.12.23

MARY BASS CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

MARY BASS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY BASS CHARITY

I report to the trustees on my examination of the financial statements of Mary Bass Charity (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated:

MARY BASS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Investments	3	101,860	133,692
<u>Expenditure on:</u>			
Charitable activities	4	141,435	114,278
Net gains/(losses) on investments	7	(159,105)	322,701
Net movement in funds		(198,680)	342,115
Fund balances at 6 April 2022		2,347,821	2,005,706
Fund balances at 5 April 2023		2,149,141	2,347,821

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

All income and expenditure derive from continuing activities.

MARY BASS CHARITY

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	8	750,000		750,000	
Investments	9	1,267,151		1,451,159	
		<u>2,017,151</u>		<u>2,201,159</u>	
Current assets					
Debtors	10	12,348		17,122	
Cash at bank and in hand		120,734		130,596	
		<u>133,082</u>		<u>147,718</u>	
Creditors: amounts falling due within one year	11	(1,092)		(1,056)	
Net current assets		<u>131,990</u>		<u>146,662</u>	
Total assets less current liabilities		<u>2,149,141</u>		<u>2,347,821</u>	
Income funds					
Unrestricted funds		<u>2,149,141</u>		<u>2,347,821</u>	
		<u>2,149,141</u>		<u>2,347,821</u>	

The financial statements were approved by the Trustees on



Mrs J Sheldrake
Trustee



Mr C J Penney
Trustee

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental Income	24,100	12,100
Income from listed Investments	31,204	27,326
Share of Mary Bass Trust gross income	46,204	93,913
Interest receivable	352	353
	<u>101,860</u>	<u>133,692</u>

4 Charitable activities

	Activities and services 2023 £	Investment expenses 2023 £	Total 2023 £	Activities and services 2022 £	Investment expenses 2022 £	Total 2022 £
St Matthews Sutton Bridge PCC	9,626	-	9,626	8,945	-	8,945
Holbeach St Marks PCC	3,335	-	3,335	2,554	-	2,554
St Marys Whaplode PCC	16,186	-	16,186	10,213	-	10,213
All Saints Holbeach	27,169	-	27,169	20,022	-	20,022
St Mary Magdalen Gedney PCC	12,081	-	12,081	8,777	-	8,777
St Mary Magdalen Fleet	11,358	-	11,358	4,897	-	4,897
St Marys Long Sutton	22,039	-	22,039	18,877	-	18,877
Young Persons Mission	21,296	-	21,296	20,936	-	20,936
Buildings Insurance	-	257	257	-	204	204
Property repairs	-	255	255	-	2,777	2,777
Professional fees	-	13,460	13,460	-	11,610	11,610
	<u>123,090</u>	<u>13,972</u>	<u>137,062</u>	<u>95,221</u>	<u>14,591</u>	<u>109,812</u>
Share of governance costs (see note 5)	4,373	-	4,373	4,466	-	4,466
	<u>127,463</u>	<u>13,972</u>	<u>141,435</u>	<u>99,687</u>	<u>14,591</u>	<u>114,278</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Accountancy	-	1,128	1,128	-	1,068
Trustees Insurance	-	245	245	-	243
Clerks' pay and expenses	-	3,000	3,000	-	3,155
	-	4,373	4,373	-	4,466
Analysed between Charitable activities	-	4,373	4,373	-	4,466

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(151,685)	(331)
Gain/(loss) on sale of investments	(7,420)	23,032
Revaluation of investment properties	-	300,000
	(159,105)	322,701

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Investment property

	2023
	£
Fair value	
At 6 April 2022 and 5 April 2023	750,000

There has been no valuation of investment properties by an independent valuer in the year.

9 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 6 April 2022	1,451,159
Additions	95,444
Valuation changes	(151,685)
Disposals	(127,767)
At 5 April 2023	1,267,151
Carrying amount	
At 05 April 2023	1,267,151
At 05 April 2022	1,451,159

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	12,348	17,122

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,092	1,056

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 5 April 2023 are represented by:		
Investment properties	750,000	750,000
Investments	1,267,151	1,451,159
Current assets/(liabilities)	131,990	146,662
	<u>2,149,141</u>	<u>2,347,821</u>

MARY BASS CHARITY

England & Wales - Charity number 1057766

Accounts

Charity Registration No. 1057766

MARY BASS CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

MARY BASS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Mossop Mrs M Hay Mrs J Duffey Mrs J Sheldrake Mr C J Penney Mr R Willingham Mr R Taylor Mr P Bush Mr K Wheeler Mrs E Gregory Mr G Palmer Mrs S Buck
Charity number	1057766
Principal address	39 Church Street Warmington Peterborough PE8 6TE
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR

MARY BASS CHARITY

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

MARY BASS CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

Objectives and activities

Public benefit

In planning our activities for the year we kept in mind Charities Commission's guidance on public benefit at our trustee meetings.

To achieve these objectives, the Charity operates a number of projects. All projects are monitored closely by our personnel to ensure that projects are delivered in accordance with our own standards and to maximise the value to beneficiary groups.

Different projects undertaken in the year are included in the Charity's Annual Report.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

(I) The objects of the charity are to further the religious and other charitable work of the Church of England (including the furtherance of the aims of the Christian Stewardship Movements) within the area of benefit. With these objects in mind trustees have again, in 2019, reviewed the charity's reserves policy, last reviewed in 2009. They have considered the income and expenditure of the charity over the past 10 years. They have taken account of projects likely to be undertaken within the area of benefit in the next 2 to 3 years, for a number of which they have already given the assurance of funding. They have also taken account of the present uncertain investment climate and the low level of interest rates. They conclude that in the circumstances the reserves of the charity need to be maintained at a level of at least £1,500,000 in order to continue to provide the income the trustees envisage the charity will need to continue to further its objects.

(II) Monitoring and reviewing reserve policy

The reserve policy shall be reviewed by the trustees every 10 years to ensure that the charity's level of expenditure and reserves will enable the charity to continue to operate satisfactorily.

Structure, governance and management

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

MARY BASS CHARITY

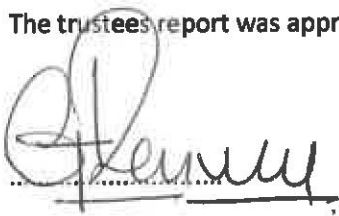
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees report was approved by the Board of Trustees on

A handwritten signature in black ink, appearing to be 'Glenney', written over a dotted line.

Trustee

A handwritten signature in black ink, appearing to be 'Ashley', written over a dotted line.

Trustee

MARY BASS CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

MARY BASS CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY BASS CHARITY

I report to the trustees on my examination of the financial statements of Mary Bass Charity (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated:

MARY BASS CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Investments	3	133,692	137,401
<u>Expenditure on:</u>			
Charitable activities	4	114,278	108,688
Net gains/(losses) on Investments	7	322,701	352,144
Net movement in funds		342,115	380,857
Fund balances at 6 April 2021		2,005,706	1,624,849
Fund balances at 5 April 2022		2,347,821	2,005,706

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

All income and expenditure derive from continuing activities.

MARY BASS CHARITY

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	8	750,000		450,000	
Investments	9	1,451,159		1,347,271	
		<u>2,201,159</u>		<u>1,797,271</u>	
Current assets					
Debtors	10	17,122		19,363	
Cash at bank and in hand		130,596		190,116	
		<u>147,718</u>		<u>209,479</u>	
Creditors: amounts falling due within one year	11	<u>(1,056)</u>		<u>(1,044)</u>	
Net current assets			146,662		208,435
Total assets less current liabilities			<u>2,347,821</u>		<u>2,005,706</u>
Income funds					
Unrestricted funds			2,347,821		2,005,706
			<u>2,347,821</u>		<u>2,005,706</u>

The financial statements were approved by the Trustees on



Trustee



Trustee

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental Income	12,100	16,100
Income from listed investments	27,326	25,724
Share of Mary Bass Trust gross income	93,913	95,226
Interest receivable	353	351
	<u>133,692</u>	<u>137,401</u>

4 Charitable activities

	Activities and services 2022 £	Investment expenses 2022 £	Total 2022 £	Activities and services 2021 £	Investment expenses 2021 £	Total 2021 £
St Matthews Sutton Bridge PCC	8,945	-	8,945	10,303	-	10,303
Holbeach St Marks PCC	2,554	-	2,554	3,107	-	3,107
St Marys Whaplode PCC	10,213	-	10,213	8,255	-	8,255
All Saints Holbeach	20,022	-	20,022	11,743	-	11,743
St Mary Magdalen Gedney PCC	8,777	-	8,777	6,011	-	6,011
St Mary Magdalen Fleet	4,897	-	4,897	7,656	-	7,656
St Marys Long Sutton	18,877	-	18,877	45,506	-	45,506
Young Persons Mission	20,936	-	20,936	1,120	-	1,120
Buildings insurance	-	204	204	-	179	179
Property repairs	-	2,777	2,777	-	233	233
Professional fees	-	11,610	11,610	-	10,160	10,160
	<u>95,221</u>	<u>14,591</u>	<u>109,812</u>	<u>93,701</u>	<u>10,572</u>	<u>104,273</u>
Share of governance costs (see note 5)	4,466	-	4,466	4,415	-	4,415
	<u>99,687</u>	<u>14,591</u>	<u>114,278</u>	<u>98,116</u>	<u>10,572</u>	<u>108,688</u>

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Accountancy	-	1,068	1,068	-	1,056
Trustees Insurance	-	243	243	-	334
Clerks' pay and expenses	-	3,155	3,155	-	3,025
	-	4,466	4,466	-	4,415
Analysed between Charitable activities	-	4,466	4,466	-	4,415

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(331)	322,522
Gain/(loss) on sale of investments	23,032	29,622
Revaluation of investment properties	300,000	-
	322,701	352,144

MARY BASS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Investment property

	2022
	£
Fair value	
At 6 April 2021	450,000
Net gains or losses through fair value adjustments	300,000
	<u>750,000</u>
At 5 April 2022	<u>750,000</u>

There has been a valuation of investment properties by an independent valuer in the year.

9 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2021	1,347,271
Additions	309,242
Valuation changes	(331)
Disposals	(205,023)
	<u>1,451,159</u>
At 5 April 2022	<u>1,451,159</u>
Carrying amount	
At 05 April 2022	<u>1,451,159</u>
At 05 April 2021	<u>1,347,271</u>

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	<u>17,122</u>	<u>19,363</u>

MARY BASS CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2022****11 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Accruals and deferred income	1,056	1,044

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 5 April 2022 are represented by:		
Investment properties	750,000	450,000
Investments	1,451,159	1,347,271
Current assets/(liabilities)	146,662	208,435
	2,347,821	2,005,706

MARY BASS CHARITY

England & Wales - Charity number 1057766

Accounts

Charity registration number: 1057766

Mary Bass Charity

Annual Report and Financial Statements

for the Year Ended 5 April 2021

Mary Bass Charity

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Mary Bass Charity

Reference and Administrative Details

Trustees

Mr S C Mossop
Mrs M Hay
Mrs J Duffey
Mrs J Sheldrake
Mr C Penney
Mr R Willingham
Mr R Taylor
Ms C Williams (Resigned January 2021)
Mr P Bush
Mr K Wheeler
Mrs E Gregory
Mr G Palmer
Mrs S Buck (Appointed March 2021)

Principal Office

39 Church Street
Warmington
Peterborough
PE8 6TE

Charity Registration Number

1057766

Independent Examiner

Bulley Davey Limited
Chartered Certified Accountants
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Mary Bass Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

Objectives and activities

Public benefit

In planning our activities for the year we kept in mind Charities Commission's guidance on public benefit at our trustee meetings.

To achieve these objectives, the Charity operates a number of projects. All projects are monitored closely by our personnel to ensure that projects are delivered in accordance with our own standards and to maximise the value to beneficiary groups.

Different projects undertaken in the year are included in the Charity's Annual Report.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

(i) The objects of the charity are to further the religious and other charitable work of the Church of England (including the furtherance of the aims of the Christian Stewardship Movements) within the area of benefit. With these objects in mind trustees have again, in 2019, reviewed the charity's reserves policy, last reviewed in 2009. They have considered the income and expenditure of the charity over the past 10 years. They have taken account of projects likely to be undertaken within the area of benefit in the next 2 to 3 years, for a number of which they have already given the assurance of funding. They have also taken account of the present uncertain investment climate and the low level of interest rates. They conclude that in the circumstances the reserves of the charity need to be maintained at a level of at least £1,500,000 in order to continue to provide the income the trustees envisage the charity will need to continue to further its objects.

(ii) Monitoring and reviewing reserve policy

The reserve policy shall be reviewed by the trustees every 10 years to ensure that the charity's level of expenditure and reserves will enable the charity to continue to operate satisfactorily.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

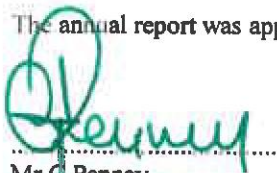
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Mary Bass Charity

Trustees' Report

The annual report was approved by the trustees of the charity on 13.10.21 and signed on its behalf by:



Mr C Penney
Trustee

Mary Bass Charity

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 13.10.21 and signed on its behalf by:

Mr C Penney
Trustee

Mary Bass Charity

Independent Examiner's Report to the trustees of Mary Bass Charity

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher McKenna ACA

Bulley Davey Limited
Chartered Certified Accountants
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Date:.....

Mary Bass Charity

Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Investment income	2	26,075	26,075	28,669
Other income	3	140,948	140,948	127,873
Total Income		<u>167,023</u>	<u>167,023</u>	<u>156,542</u>
Expenditure on:				
Charitable activities	4	<u>108,689</u>	<u>108,689</u>	<u>158,205</u>
Total Expenditure		<u>108,689</u>	<u>108,689</u>	<u>158,205</u>
Net income/(expenditure)		58,334	58,334	(1,663)
Other recognised gains and losses				
Gain on listed investment revaluations		<u>322,522</u>	<u>322,522</u>	<u>(147,154)</u>
Net movement in funds		380,856	380,856	(148,817)
Reconciliation of funds				
Total funds brought forward		<u>1,624,849</u>	<u>1,624,849</u>	<u>1,773,666</u>
Total funds carried forward	9	<u>2,005,705</u>	<u>2,005,705</u>	<u>1,624,849</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 9.

Mary Bass Charity

(Registration number: 1057766)

Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	1,797,271	1,445,145
Current assets			
Debtors	6	19,363	19,554
Cash at bank and in hand	7	190,116	161,515
		209,479	181,069
Creditors: Amounts falling due within one year	8	(1,045)	(1,365)
Net current assets		208,434	179,704
Net assets		2,005,705	1,624,849
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,005,705	1,624,849
Total funds	9	2,005,705	1,624,849

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:



Mrs J Sheldrake
Trustee



Mr C Penney
Trustee

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mary Bass Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including accountancy, strategic management and trustees's meetings and reimbursed expenses.

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

Mary Bass trust

The charity has a seventy percent interest in the income of the Mary Bass trust. The gross income received from the trust is accounted for when it is received. No reference to the trust's value is incorporated in the balance sheet of the charity.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

2 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Bank interest receivable	351	351	350
UK quoted investments	25,724	25,724	28,319
	26,075	26,075	28,669

3 Other income

	Unrestricted General £	Total 2021 £	Total 2020 £
Rental income	16,100	16,100	16,065
Share of Mary Bass Trust gross income	95,226	95,226	98,664
Profit/(loss) on sale of shares	29,622	29,622	13,144
	140,948	140,948	127,873

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

4 Expenditure on charitable activities

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
<u>Activities and services</u>			
St Matthews Sutton Bridge PCC	10,304	10,304	40,265
Holbeach St Marks PCC	3,107	3,107	4,498
St Marys Whaplode PCC	8,255	8,255	6,950
All Saints Holbeach	11,743	11,743	13,719
St Mary Magdalen Gedney PCC	6,012	6,012	12,543
St Mary Magdalen Fleet	7,655	7,655	4,500
St Marys Long Sutton	45,507	45,507	59,234
Young Persons Mission	1,119	1,119	1,155
<u>Investment expenses</u>			
Buildings insurance	179	179	174
Property repairs	233	233	875
Professional fees	10,160	10,160	10,494
<u>Governance costs</u>			
Clerks' pay and expenses	3,025	3,025	2,920
Trustees insurance	334	334	334
Accountancy fees	1,056	1,056	1,044
<u>Children's worker costs</u>			
Computer software and maintenance costs	-	-	(500)
	108,689	108,689	158,205

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

5 Fixed asset investments

	2021 £	2020 £
Investment properties	450,000	450,000
Listed investments	<u>1,347,271</u>	<u>995,145</u>
	<u>1,797,271</u>	<u>1,445,145</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2020	<u>450,000</u>
Provision	
At 5 April 2021	<u>-</u>
Net book value	
At 5 April 2021	<u>450,000</u>
At 5 April 2020	<u>450,000</u>

There has been no valuation of investment property by an independent valuer.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2020	995,146	995,146
Revaluation	322,522	322,522
Additions	205,981	205,981
Disposals	<u>(176,378)</u>	<u>(176,378)</u>
At 5 April 2021	<u>1,347,271</u>	<u>1,347,271</u>
Net book value		
At 5 April 2021	<u>1,347,271</u>	<u>1,347,271</u>
At 5 April 2020	<u>995,146</u>	<u>995,146</u>

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

Listed investments as at 5 April 2020 are as follows:

Shareholding	Details	Value £
42,797	Charities Prop FD Property Fund	53,139
50,668	Henderson Global	30,066
1,450	Vanguard Funds PLC	79,149
10,700	Schroder Oriental	29,853
5,000	Finsbury G&I TST	42,900
12,225	Fundsmith LLP Equity I Inc	62,152
24,000	Royal London Asset Management	24,811
50,000	CQS New City High Ord NPV	25,750
15,000	Edinburgh Worldwide Investment TST	50,250
19,500	T Bailey Fund Services LTD	44,306
16,000	Montanaro Equity Income Fund	34,896
19,000	HG Capital Trust Ord GBP0.25	62,130
300	Twentyfour AM Corporate Bond I GBP Dis	30,903
1,599	Baillie Gifford & Co	29,323
5,500	Scottish Mortgage Inv Trust	64,020
3,000	ICG Enterprise Trust PLC	30,600
19,200	HICL Infrastructure Co Ltd	31,680
23,000	Baillie Gifford US Growth Trust PLC	71,990
250	Vanguard Investment Series	28,321
23,500	Jupiter Unit Trust Manager	26,590
2,500	Smithson Investment Trust PLC	41,600
6,600	Liontrust Fund Partners LLP	31,085
1,650	Compass Group PLC	24,668
650	Diageo	19,546
1,500	Prudential	23,273
28,000	BNY Mellon GLB FDS	26,740
1,250	Relx PLC	22,938
210	Microsoft	36,826
42,000	T Bailey Fund Services LTD	54,159
690	Experian PLC	17,567
600	Msim Fund Management (Ireland) LTD	21,632
22,652	Hipgnosis Songs Fund LTD	28,088
29,000	Baillie Gifford European Growth TST	40,194
145	Edgewood L Select	34,899
250	Nike Inc	23,976
3,150	Baillie Gifford & Co	22,604
245	Games Workshop Group	24,647
		1,347,271

6 Debtors

	2021 £	2020 £
Other debtors	19,363	19,554

Mary Bass Charity

Notes to the Financial Statements for the Year Ended 5 April 2021

7 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	93,138	56,280
Short-term deposits	96,978	105,235
	<u>190,116</u>	<u>161,515</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,045</u>	<u>1,365</u>

9 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted					
General	1,574,849	167,023	(108,689)	322,522	1,955,705
Contingency	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds	<u>1,624,849</u>	<u>167,023</u>	<u>(108,689)</u>	<u>322,522</u>	<u>2,005,705</u>
	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
Unrestricted					
General	1,723,666	156,542	(158,205)	(147,154)	1,574,849
Contingency	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds	<u>1,773,666</u>	<u>156,542</u>	<u>(158,205)</u>	<u>(147,154)</u>	<u>1,624,849</u>

10 Analysis of net assets between funds

	Unrestricted		Total funds
	General £	Contingency £	£
Fixed asset investments	1,797,271	-	1,797,271
Current assets	159,479	50,000	209,479
Current liabilities	<u>(1,045)</u>	<u>-</u>	<u>(1,045)</u>
Total net assets	<u>1,955,705</u>	<u>50,000</u>	<u>2,005,705</u>