

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.

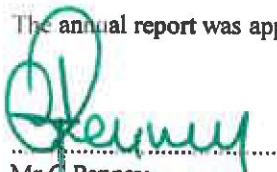
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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>