

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

Trustees	Mr S Mossop	
	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	

MARY BASS CHARITY

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MARY BASS CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 2024

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:

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	<u>(1,146)</u>		<u>(1,092)</u>	
Net current assets		139,553		131,990	
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>

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	<u>750,000</u>

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)
	<u>1,340,289</u>
At 5 April 2024	<u>1,340,289</u>
Carrying amount	
At 05 April 2024	<u>1,340,289</u>
At 05 April 2023	<u>1,267,151</u>

11 Debtors

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

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,146</u>	<u>1,092</u>

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

