
Financial Statements Unaudited

The Balney Charitable Trust

For the year ended: 31 March 2021

Company registration number: 288575

THE BALNEY CHARITABLE TRUST

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THE BALNEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mr. Robert Ruck-Keene, Trustee
Ms. Jill Heaton, Trustee
Mr. Ian Townsend, Trustee

**Charity registered
number** 288575

Principal office Hill Farm
North Crawley Road
Newport Pagnell
Buckinghamshire
MK16 9HQ

Correspondent Mr. Robert Ruck-Keene

Accountants MHA MacIntyre Hudson
Chartered Accountants
1 The Forum
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT

THE BALNEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the The Balney Charitable Trust for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The Trust was established on 10th October 1983 for the purpose of benefit or furtherance of such charitable purposes as the Trustees may, at their discretion, determine and, without prejudice to the generality of the foregoing, pay special regard to:

- (a) the furtherance of any religious and charitable purposes in connection with the parishes of Chicheley, North Crawley and the SCAN Group, i.e. Sherington, Astwood, Hardmead and churches with a Chester family connection;
- (b) the provision of housing for persons in necessitous circumstances on terms appropriate to their means in Chicheley and the district thereof;
- (c) agricultural, forestry and armed service charities of England;
- (d) care of the sick, elderly and disabled from the Chicheley area;
- (e) such other charitable purposes or objects as may be notified by the Settlor to the Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To collect rents from property and after expenses to make charitable donations in accordance with the trust deed.

c. Activities undertaken to achieve objectives

To, during a properly recorded meeting of the Trustees, nominate and agree such national and local causes which, at the Trustees discretion, meet the objectives of the Trust and make cash donations to these causes.

Achievements and performance

a. Review of activities

During the year the Trust has received £149,078 (2020: £153,971) in charitable trading income, incurred £46,645 (2020: £89,882) in expenditure necessary for the raising of funds, and from the surplus engaged in direct charitable activities, including the grant of funds and such expenditure as necessary to manage the charity, of £37,494 (2020: £47,035).

THE BALNEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have recently reviewed the Reserves Policy and have agreed a minimum reserves value of £100,000 to cover unexpected major property repairs or minor tenant disputes.

The value currently held in excess of the newly agreed Policy is under review by the trustees as to how to utilise most effectively in line with the aims of the Trust.

c. Financial risk management objectives and policies

The Trustees consider that the Financial Controls currently in place are good and sufficient for the operation of the Trust. All payments require two Trustees to authorise and no Trustee can commit the Trust financially on their own. There are little or no cash transactions and all Trustees are made aware when cash has been received.

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE BALNEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr. Robert Ruck-Keene
(Trustee)

Date: 19th January 2022

THE BALNEY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the Trustees of The Balney Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

THE BALNEY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Joe Spencer



Dated: 20.01.2022

FCA

MHA MacIntyre Hudson

Chartered Accountants

1 The Forum

Minerva Business Park

Lynch Wood

Peterborough

PE2 6FT

THE BALNEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	2	149,078	-	149,078	156,517
Total income		149,078	-	149,078	156,517
Expenditure on:					
Raising funds	3	46,645	-	46,645	94,582
Charitable activities		15,850	-	15,850	21,510
Other expenditure	5	21,644	-	21,644	25,055
Total expenditure		84,139	-	84,139	141,147
Net movement in funds		64,939	-	64,939	15,370
Reconciliation of funds:					
Total funds brought forward		370,260	602,100	972,360	956,990
Net movement in funds		64,939	-	64,939	15,370
Total funds carried forward		435,199	602,100	1,037,299	972,360

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

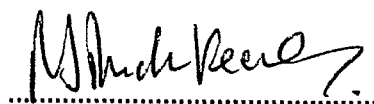
The notes on pages 9 to 16 form part of these financial statements.

THE BALNEY CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	802,998	805,252
		<u>802,998</u>	<u>805,252</u>
Current assets			
Debtors	8	72,857	4,802
Cash at bank and in hand		179,680	174,081
		<u>252,537</u>	<u>178,883</u>
Creditors: amounts falling due within one year	9	(18,236)	(11,775)
Net current assets		<u>234,301</u>	<u>167,108</u>
Total assets less current liabilities		<u>1,037,299</u>	<u>972,360</u>
Net assets excluding pension asset		<u>1,037,299</u>	<u>972,360</u>
Total net assets		<u><u>1,037,299</u></u>	<u><u>972,360</u></u>
Charity funds			
Restricted funds	10	602,100	602,100
Unrestricted funds	10	435,199	370,260
Total funds		<u><u>1,037,299</u></u>	<u><u>972,360</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr. Robert Ruck-Keene
(Trustee)

Date: 19th January 2022

The notes on pages 9 to 16 form part of these financial statements.

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Balney Charitable Trust 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Interest receivable

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 institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

All assets relate to the acquisition and improvement of property, and are capitalised as advised by the firm providing Independent Examiner services.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Property improvements	- 10% straight line
Fixtures and fittings	- 15% on written down value

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental of Trust properties	149,078	149,078	156,517

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trust property insurance	4,894	4,894	5,606
Trust property repairs and maintenance	41,751	41,751	88,976
	46,645	46,645	94,582

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of grants

	Donations to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Donations to institutions	15,850	15,850	21,510

5. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Management and administration	19,390	19,390	22,735
Depreciation	2,254	2,254	2,320
	21,644	21,644	25,055

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,224 (2020 - £1,224).

THE BALNEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Tangible fixed assets

	Freehold property £	Property improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	785,848	18,764	2,960	807,572
At 31 March 2021	<u>785,848</u>	<u>18,764</u>	<u>2,960</u>	<u>807,572</u>
Depreciation				
At 1 April 2020	-	1,876	444	2,320
Charge for the year	-	1,877	377	2,254
At 31 March 2021	<u>-</u>	<u>3,753</u>	<u>821</u>	<u>4,574</u>
Net book value				
At 31 March 2021	<u>785,848</u>	<u>15,011</u>	<u>2,139</u>	<u>802,998</u>
At 31 March 2020	<u>785,848</u>	<u>16,888</u>	<u>2,516</u>	<u>805,252</u>

8. Debtors

	2021 £	2020 £
Trade debtors	67,365	-
Prepayments and accrued income	5,492	4,802
	<u>72,857</u>	<u>4,802</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,220	-
Accruals and deferred income	10,016	11,775
	<u>18,236</u>	<u>11,775</u>

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	370,260	149,078	(84,139)	435,199
Restricted funds				
Restricted Funds - all funds	602,100	-	-	602,100
Total of funds	972,360	149,078	(84,139)	1,037,299

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds - all funds	354,890	156,517	(141,147)	370,260
Restricted funds				
Restricted Funds - all funds	602,100	-	-	602,100
Total of funds	956,990	156,517	(141,147)	972,360

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	370,260	149,078	(84,139)	435,199
Restricted funds	602,100	-	-	602,100
	<u>972,360</u>	<u>149,078</u>	<u>(84,139)</u>	<u>1,037,299</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	354,890	156,517	(141,147)	370,260
Restricted funds	602,100	-	-	602,100
	<u>956,990</u>	<u>156,517</u>	<u>(141,147)</u>	<u>972,360</u>

THE BALNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	200,898	602,100	802,998
Current assets	252,537	-	252,537
Creditors due within one year	(18,236)	-	(18,236)
Total	435,199	602,100	1,037,299

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	203,152	602,100	805,252
Current assets	178,883	-	178,883
Creditors due within one year	(11,775)	-	(11,775)
Total	370,260	602,100	972,360

13. Contingent liabilities

The Trust currently has potential liabilities of £2,200 resulting from disputes arising in the course of its income generating activities, however it is the opinion of the Trustees that the likelihood of such liabilities becoming payable is minimal, and the economic impact of such liabilities is covered sufficiently by the existing Reserves Policy.