

The Baby Fund Trading Limited

Directors' Report and Financial Statements

For the year ended 31 March 2021

Company Number: 2557706

THE BABY FUND TRADING LIMITED



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Directors and Officers

Constitution

Registered company number: 2557706

Directors

Dominic Proctor
Stephen Russell - Honorary Treasurer
Hayley Tatum
Bjorn Saven
Mark Wheatley
Joe Chambers - Chairman
Trudi Boardman
Kate Smaje
Aedamar Comiskey
Robert Stirling
David Logan
Sonji Clarke
Shema Tariq

Appointed 18 November 2020

Appointed 18 November 2020

Secretary

Amy Thomas

Registered Office

Nicholas House
3 Laurence Pountney Hill
London EC4R 0BB

Auditor

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers

National Westminster Bank Plc
91 Westminster Bridge Road
London SE1 7HW

Solicitors

Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter EX1 1NT

Directors' report

For the year ended 31 March 2021

Financial statements

The Directors present their report and financial statements for the year ended 31 March 2021.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report

For the year ended 31 March 2021

Principal activities and review of the business

The principal activity of the Company, which has remained unchanged, is trading in support of the charity Tommy's.

Results and dividends

The profit for the year before and after taxation was £10,750 (2020 - £13,365).

The Company will make a distribution from its reserves, to Tommy's, of £10,750 (2020 - £13,365) under gift aid.

Future plans

The Company will continue to support the trading activities of Tommy's. Coronavirus is not expected to have a significant effect on the Company's ability to generate profits and positive cashflows in the next 12 to 18 months.

Auditors

Saffery Champness LLP were reappointed as auditors during the year.

The Directors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board on 20 July 2021.

A handwritten signature in black ink, appearing to read 'Joe Chambers', with a stylized flourish at the end.

Joe Chambers
Chairman

Independent Auditor's report to the Members of the Baby Fund Trading Limited

Opinion

We have audited the financial statements of The Baby Fund Trading Limited for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's report (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report and in preparing the Directors' Report.

Independent Auditor's report (continued)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with the company secretary and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Independent Auditor's report (continued)

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 30 July 2021.

Profit and Loss Account
For the year ended 31 March 2021

	Notes	2021 £	2020 £
Income	1	31,921	153,195
Cost of Sales		(4,842)	(89,481)
Gross Profit		27,079	63,714
Interest Receivable		134	721
Administration Costs		(16,463)	(51,070)
Profit on ordinary activities before taxation	2	10,750	13,365
Taxation on ordinary activities		-	-
Profit for the financial year		10,750	13,365
Retained Earnings			
At 1 April 2020		2	2
Results for the year		10,750	13,365
Qualifying charitable donation to Tommy's		(10,750)	(13,365)
At 31 March 2021		2	2

All of the above results are derived from continuing activities. There are no other recognised gains and losses other than those stated above.

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Balance Sheet

At 31 March 2021

Company number: 2557706

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets under construction	5	7,000	-
Current Assets			
Debtors	6	-	41,668
Cash at bank and In hand		737,302	313,351
		<hr/> 737,302	<hr/> 355,019
Creditors: amounts falling due within one year	7	<hr/> (744,300)	<hr/> (355,017)
Net current (liabilities) / assets		<hr/> (6,998)	<hr/> 2
Net assets		<hr/> 2	<hr/> 2
Capital and reserves			
Called up share capital	8	<hr/> 2	<hr/> 2
Equity shareholders funds		<hr/> 2	<hr/> 2

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

The accounts were approved and authorised for issue by the Board of Directors on 20 July 2021 and signed on its behalf by:



Joe Chambers
Chairman

The accompanying notes on pages 10 to 12 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102 Section 1A small entities. There were no material departures from that standard.

The accounts have been prepared on the going concern basis, as the Directors have reviewed cashflow and operating forecasts for the next 18 months which show no significant risk to the Company's ability to trade.

As a qualifying entity (for the purpose of FRS 102 Section 1A small entities), the Company has taken advantage of the reduced disclosure framework exemption from requirement to prepare a statement of cash flows.

b) Turnover

Turnover represents amounts derived from promotional activities, fundraising events and merchandising, net of value added tax. The turnover arises entirely in the UK. The turnover and profit are wholly attributable to the company's main activity.

c) Expenditure

All expenditure is accounted for on an accruals basis.

d) Intangible fixed assets

Software application development costs are capitalised in line with FRS 102, where there are reasonable grounds for supposing that the economic benefits from future donations will be in excess of software application development costs incurred. Such items are amortised between three and six years to reflect their estimated useful economic lives. The minimum cost for capitalisation is £1,000.

Notes to the financial statements
For the year ended 31 March 2021

2 Profit on Ordinary activities

	2021	2020
	£	£
Profit on ordinary activities is stated after charging:		
Auditor's remuneration		
- audit fees	2,950	2,750
- non-audit fees payable to auditor	1,150	1,150
	<hr/>	<hr/>

3 Employee Information

The Company had no employees during the year except the Directors.

The Directors received no remuneration for their services to the Company during the year (2020 - £Nil).

4 Gift Aid

The Company entered into an indefinite deed of covenant in favour of Tommy's (the parent charity). Under the terms of the deed, the Company shall pay to Tommy's a sum equal to the taxable profit of the Company, to the extent that it does not exceed the accounting profit for the period. This payment is treated as a gift aid payment in accordance with tax legislation. Taxable profits transferred to Tommy's are recognised as distributions.

5 Intangible Fixed Assets

	2021
	£
Software applications	
Cost	
At 1 April 2020	-
Assets under construction	7,000
	<hr/>
At 31 March 2021	7,000
Amortisation	
At 1 April 2020	-
Charge for the year	-
	<hr/>
At 31 March 2021	7,000
	<hr/>

Notes to the financial statements
For the year ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	-	41,668

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,200	22,840
Amounts owed to parent undertaking	733,050	328,277
Accruals and deferred income	5,050	3,900
	<u>744,300</u>	<u>355,018</u>

8 Share Capital

	2021 £	2020 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Parent undertaking

The Company regards Tommy's, a registered Charity in England and Wales, registration number 1060508 registered at Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0BB as its parent undertaking, and the Company operates with the support of the Charity and in accordance with its policies.

Copies of the consolidated financial statements of Tommy's can be obtained from the registered office.

10 Related parties

All intra-group transactions have taken place in the normal course of business. There are no other related party transactions requiring disclosure.

The Company has taken advantage of the exemption available under FRS 102 from disclosing transactions with its parent, Tommy's.