

Registered company no: 05283336

Registered charity no: 1107032

The Kenneth and Barbara Boardman-Weston Charitable Trust

**Report and Financial Statements
for the year ended 31 December 2017**

Independently examined by:
The Rowleys Partnership Ltd
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

The Kenneth and Barbara Boardman-Weston Charitable Trust
Report and Financial Statements for the year ended 31 December 2017
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| | |
|---------------------------|--|
| Registered Company number | 05283336 |
| Registered Charity number | 1107032 |
| Directors/Trustees | J A W Boardman-Weston S N H Boardman-Weston |
| Registered Office | St Helen's House 89 Market Street Ashby-de-la-Zouch Leicestershire LE65 1AH |
| Independent Examiners | The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP |
| Bankers | Handelsbanken Nottingham Ropewalk Branch Ground Floor 22a The Ropewalk Nottingham NG1 5DT |

Directors' Annual Report for the year ended 31 December 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 December 2017. The trustees have adopted the provisions of 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 for small entities (FRS 102 section 1A) (applying update bulletin 1).

Details concerning the registration of the charity with Companies House and with the Charities Commission, the registered office, and the Trustees are shown on the enclosed page entitled 'Charity Information'.

Constitution and objects

The charity is a charitable company limited by guarantee and was set up on 10 November 2004. It is governed by its Memorandum and Articles of Association. Its objects are to provide residential accommodation to needy persons over the age of 55 years and to relieve persons who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances.

Directors

The following directors have held office throughout the year:

J A W Boardman-Weston
S N H Boardman-Weston

Directors' interests

The interests of all Directors is limited by guarantee to £10 each.

Financial review

The income of the charity arises principally from investment income from an investment portfolio held by the charity.

During the year income was received in the form of dividends and interest from the charity's investments. Related professional fees were incurred in respect of the management of the portfolio.

Charitable donations

During the year the trust made the following payments:

| | 2017 £ | 2016 £ |
|----------------------|-----------|-----------|
| Charitable donations | 27,443 | 22,250 |

The charitable donations are as follows:

Measham Medical Unit £27,443 (2016: £22,250) for the provision of a shuttle bus and its running costs.

Activities and performance

The principal activity of the charitable company continued to be to provide accommodation for needy persons over the age of 55 and to relieve persons who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social or economic circumstances.

Directors' Annual Report for the year ended 31 December 2017

Plans for future periods

At the year end, the charitable company's reserves had increased. The trustees are confident that the current investment portfolio gives the company the best opportunity to provide income to meet its objects. The directors continue to give active consideration to projects that would advance the aims of the charity.

Reserves policy

The charity had total general funds of £2,405K as at 31 December 2017 (£2,186K - 2016), of which £1,702K were general reserves (£1,700K - 2016) and £703K were unrealised gains on investments (£486K - 2016). The current investment portfolio was set up in 2012 and the intention of the Board of Directors is to maintain the bulk of the fund to be invested to provide a mixture of income and capital growth. The Trustees policy is normally only to distribute the income generated in any year.

Notwithstanding the general intention of the Directors, should substantial projects arise, that meet the charity objectives and require substantial sums, the Directors have agreed that the use of capital is not precluded. In the meantime, the Directors have continued to make grants deemed appropriate to the objectives of the charity. In order to protect against any adverse market conditions and unforeseen circumstance, the Directors have set a minimum unrestricted reserve threshold to be maintained of an amount at least equal to the sum of the previous two years' expenses per the annual accounts including investment management fees, plus the total grants made over the previous two years. As at the end of December 2017, this amounts to £90K (£75K - 2016).

Structure, governance and management**Statement of directors' responsibilities - charitable company accounts**

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure for the 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 UK Accounting Standards 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Annual Report for the year ended 31 December 2017

Management of risk

The Directors recognise their responsibility to identify the major risks to which the charity is exposed, to review these risks and establish systems to mitigate them.

Risk management is an ongoing process and the trustees are committed to regular reviews and a means of understanding the risks to which the charity is exposed.

Statement of disclosure of information to independent examiners

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Public benefit

The Directors are confident that the charity meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commissions' general guidance on public benefit where applicable.

Independent Examiners

The Rowleys Partnership Ltd, Chartered Accountants, have been appointed as the independent examiners of these financial statements.

This report was approved by the Board on: 8 AUGUST 2018



J A W Boardman-Weston
Chairman

**Independent Examiners' Report to the Members of
The Kenneth and Barbara Boardman-Weston Charitable Trust**

I report on the accounts of the company for the year ended 31 December 2017 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirement of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



R J Radford FCA

The Rowleys Partnership Limited
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date: 7 August 2018

Statement of Financial Activities for the year to 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|--------------------|--------------------|
| Incoming resources | | | |
| Incoming resources from generated funds | | | |
| Investment Income | 3 | | |
| Dividends | | 41,118 | 38,410 |
| Bank interest | | - | - |
| Other interest | | 3,225 | 2,777 |
| Profit on disposal of shares | | 3,040 | 3,742 |
| Total incoming resources | | 47,383 | 44,929 |
| Resources expended | | | |
| Costs of generating funds | | | |
| Investment management charges | 4 | 16,403 | 14,211 |
| Charitable activities | | | |
| Grants and donations | | 27,443 | 22,250 |
| Other expenditure: | | | |
| Independent examination | | 1,710 | 1,902 |
| Travel expenses | | - | - |
| Fees | | - | 10 |
| Bank charges | | 2 | 2 |
| Total resources expended | 4 | 45,558 | 38,375 |
| Net incoming resources | | 1,825 | 6,554 |
| Other recognised gains/losses | | | |
| Gains/losses on investment assets (unrealised) | 6 | 217,112 | 267,831 |
| Net movement in funds | | 218,937 | 274,385 |
| Funds brought forward at 1 January 2017 | | 2,186,412 | 1,912,027 |
| Funds carried forward at 31 December 2017 | | £ 2,405,349 | £ 2,186,412 |

All gains and losses recognised in the year are included above. All funds are unrestricted.

The notes on pages 8 to 10 form part of these accounts.

Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments at historic cost | 7 | 1,658,799 | 1,630,684 |
| Unrealised gains/(losses) on investments | 7 | 703,585 | 486,473 |
| Investments at market value | 7 | 2,362,384 | 2,117,157 |
| Current assets | | | |
| Cash at bank and in hand | | 48,945 | 74,776 |
| Creditors: amounts falling due within one year | 8 | 5,980 | 5,521 |
| Net current assets | | 42,965 | 69,255 |
| Total assets less current liabilities | | 2,405,349 | 2,186,412 |
| Capital and reserves | | | |
| Investment revaluation reserve | 9 | 703,586 | 486,474 |
| General reserves | 10 | 1,701,763 | 1,699,938 |
| Total general funds | | 2,405,349 | 2,186,412 |

For the year ending 31 December 2017:

i) the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies;

ii) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

iii) the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Directors on 8 Aug 2018 and signed on their behalf by:



J A W Boardman-Weston
Chairman

The notes on pages 8 to 10 form part of these accounts.

Company registration number: 05283336

Notes to the Financial Statements for the year ended 31 December 2017

1. Accounting policies**(a) Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

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

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended

All expenditure is accounted for on an accruals basis and has not been classified under headings that aggregate all costs related to the category.

(e) Investments

Investments are shown at market value.

(f) Current liabilities

Provisions for liabilities are shown where an essential future cost is estimated at the year end.

Notes to the Financial Statements for the year ended 31 December 2017 - continued

2. Legal status of the trust

The trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3. Investment income

An analysis of the income received from investments is shown on the face of the Statement of Financial Activities.

4. Cost of generating funds and governance costs

An analysis of the cost of generating funds and governance costs is shown on the face of the Statement of Financial Activities.

5. Trustees' remuneration and expenses

No remuneration or expenses were paid to the trustees in the current year or the prior year.

6. Staff costs

There were no staff costs for the current or prior year.

7. Fixed asset investments

| | 2017 £ | 2016 £ |
|--|-------------------|-------------------|
| Market value as at 1 January | 2,117,157 | 1,859,332 |
| Additions during the year | 41,037 | - |
| Disposals during the year | - | - |
| Income reinvested | 3,040 | 3,742 |
| Management charges paid | (15,962) | (13,748) |
| | <u>£2,145,272</u> | <u>£1,849,326</u> |
| Unrealised gains taken to Revaluation Reserves | 217,112 | 267,831 |
| Market value as at 31 December | <u>£2,362,384</u> | <u>£2,117,157</u> |
| Investments at fair value comprised: | | |
| Equities | 1,791,246 | 1,588,188 |
| Fixed interest securities | 179,725 | 179,902 |
| Property funds | 104,809 | 100,154 |
| Actively managed strategies | 192,530 | 186,869 |
| Cash | 94,074 | 62,044 |
| | <u>£2,362,384</u> | <u>£2,117,157</u> |

Notes to the Financial Statements for the year ended 31 December 2017 - continued

| | 2017 £ | 2016 £ |
|--|-------------------|-------------------|
| 8. Creditors: amounts falling due within one year | | |
| Independent examination fee accrual | 1,728 | 1,710 |
| Investment management charges | 4,252 | 3,811 |
| | <u>£ 5,980</u> | <u>£ 5,521</u> |
| 9. Investment revaluation reserve | | |
| Balance brought forward, 1 January | 486,474 | 218,643 |
| Unrealised gains/(losses) in year | 217,112 | 267,831 |
| Balance carried forward, 31 December | <u>£ 703,586</u> | <u>£ 486,474</u> |
| 10. General reserves | | |
| As at 1 January | 1,699,938 | 1,693,384 |
| Net incoming /(outgoing) resources in year | 1,825 | 6,554 |
| As at 31 December | <u>£1,701,763</u> | <u>£1,699,938</u> |
| 11. Restricted funds | | |
| There were no restricted funds held by the charity. | | |