

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 2018**

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 2018
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The Kenneth and Barbara Boardman-Weston Charitable Trust
Report and Financial Statements for the year ended 31 December 2018
Charity information

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Registered Company number	05283336
Registered Charity number	1107032
Directors	J A W Boardman-Weston S N H Boardman- Weston
Registered Office	1 St Helen's Court North Street Ashby-de-la-Zouch Leicestershire LE65 1HS
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 2018

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 2018. 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:

	2018 £	2017 £
Charitable donations	30,216	27,443

The charitable donations are as follows:

Measham Medical Unit £30,216 (2017: £27,443) 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.

Trustees' Annual Report for the year ended 31 December 2018

Plans for future periods

At the year end, the charitable company's general 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.

The charity had total general funds of £2,237K as at 31 December 2018 (£2,405K - 2017), of which £1,716K were general reserves (£1,702K - 2017) and £521k were unrealised gains on investments (£703K - 2017). 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 Directors 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 circumstances, 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 2018, this amounts to £100K (90K - 2017).

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.

Trustees' Annual Report for the year ended 31 December 2018

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 Directors 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 trustees and 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: 26 July 2019



J A W Boardman-Weston
Chairman

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



R J Radford FCA

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

Date: 5 August 2019

Statement of Financial Activities for the year to 31 December 2018

	Note	2018 £	2017 £
Incoming resources			
Incoming resources from generated funds			
Investment Income	3		
Dividends		41,527	41,118
Bank interest		-	-
Other interest		3,619	3,225
Profit on disposal of shares		17,870	3,040
Total incoming resources		63,016	47,383
Resources expended			
Costs of generating funds			
Investment management charges	4	16,623	16,403
Charitable activities			
Grants and donations		30,216	27,443
Other expenditure:			
Independent examination		1,710	1,710
Travel expenses		35	-
Fees			
Bank charges		1	2
	4	1,746	1,712
Total resources expended		48,586	45,558
Net incoming resources		14,430	1,825
Other recognised gains/losses			
Gains/losses on investment assets (unrealised)	6	(182,448)	217,112
Net movement in funds		(168,018)	218,937
Funds brought forward at 1 January 2018		2,405,349	2,186,412
Funds carried forward at 31 December 2018		2,237,331	2,405,349

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 2018

	Note	2018 £	2017 £
Fixed assets			
Investments at historic cost	7	1,659,718	1,658,799
Unrealised gains/(losses) on investments	7	521,138	703,585
Investments at market value	7	2,180,856	2,362,384
Current assets			
Other debtors		-	-
Cash at bank and in hand		62,098	48,945
Creditors: amounts falling due within one year	8	5,624	5,980
Net current assets		56,475	42,965
Total assets less current liabilities		<u>2,237,331</u>	<u>2,405,349</u>
Capital and reserves			
Investment revaluation reserve	9	521,138	703,586
General reserves	10	1,716,193	1,701,763
Total general funds		<u>2,237,331</u>	<u>2,405,349</u>

For the year ending 31 December 2018:

- 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 26 July 2019 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 2018

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.

(d) 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 2018 - 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

	2018 £	2017 £
Market value as at 1 January	2,362,384	2,117,157
Additions during the year	0	41,037
Disposals during the year	0	0
Income reinvested	17,870	3,040
Management charges paid	(16,950)	(15,962)
	<u>£2,363,304</u>	<u>£2,145,271</u>
Unrealised gains taken to Revaluation Reserves	(182,448)	217,112
Market value as at 31 December	<u>£2,180,855</u>	<u>£2,362,383</u>
Investments at fair value comprised:		
Equities	1,558,885	1,791,246
Fixed interest securities	146,412	179,725
Property funds	40,306	104,809
Actively managed strategies	262,220	192,530
Cash	173,032	94,074
	<u>£2,180,855</u>	<u>£2,362,384</u>

**Notes to the Financial Statements for the year ended 31 December 2018 -
continued**

	2018 £	2017 £
8. Creditors: amounts falling due within one year		
Independent examination fee accrual	1,698	1,728
Investment management charges	3,926	4,252
	<u>£ 5,624</u>	<u>£ 5,980</u>
9. Investment revaluation reserve		
Balance brought forward, 1 January	703,586	486,474
Unrealised gains/(losses) in year	(182,448)	217,112
	<u>£521,138</u>	<u>£703,586</u>
10. General reserves		
As at 1 January	1,701,763	1,699,938
Net incoming/(outgoing) resources in year	14,430	1,825
As at 31 December	<u>£1,716,193</u>	<u>£1,701,763</u>
11. Restricted funds		
There were no restricted funds held by the charity.		