

Charity Registration No. 1162243 (England and Wales)
Company Registration No. 09355815 (England and Wales)

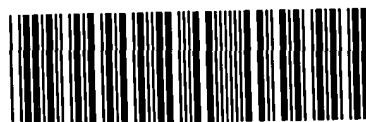
WOBURN 1986

(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

THURSDAY



A9Y3WQ4X

A10

11/02/2021

#291

COMPANIES HOUSE

WOBURN 1986

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent auditors report to the Trustees	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1162243
Company registration number	09355815
Registered Office	The Bedford Office Woburn Milton Keynes MK17 9PQ
Governing instrument	Signed agreements dated 30 and 31 January 2018
Charitable objects	To benefit general charitable purposes, including the relief of poor pensioners by the provision and maintenance of housing.
Trustees	His Grace The 15 th Duke of Bedford Her Grace The Duchess of Bedford D H Fox P V Lindon
Secretary	K L Shurrock
Bankers	RBS Group 280 Bishopsgate London EC2M 4RB
Solicitors	Boodle Hatfield 240 Blackfriars Road London SE1 8NW
Honorary auditors	Saffery Champness LLP Chartered Accountants Statutory Auditors 71 Queen Victoria Street London EC4V 4BE

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2020**

The Trustees present their report and the audited accounts for the period ended 31 March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP); "Accounting and Reporting by Charities" (issued July 2014) effective from January 2015, as applicable to those companies reporting under Financial Reporting Standard 102, in preparing the annual report and financial statements of the Charity.

Structure, governance and management

Woburn 1986 is a charitable company, limited by guarantee, incorporated on 15 December 2014 with the company registration number 09355815 and is a registered charity, number 1162243. The address of the principal office of the charity is The Bedford Office, Woburn, Bedfordshire, MK17 9PQ. On 31 January 2018 all of the activities and net assets of the unincorporated charities The Woburn 1986 Charitable Trust (registered charity number 295525) and The Woburn Almshouse Charity (registered charity number 200392), were transferred to this company. The Trustees, who are directors of the company, and, were serving at the period end 31 March 2020 were:

His Grace The 15th Duke of Bedford
Her Grace The Duchess of Bedford
D H Fox
P R W Pemberton - retired 4 December 2019
P V Lindon

Method of recruitment and appointment of trustees

The Trustees retain the power to appoint new trustees when the need arises based on the assessment of the skills they can bring to the trustee body.

Monitoring

The Trustees approve the audited accounts of the Charity annually and are thus able to direct any actions shown to be necessary. This provides adequate monitoring of the reserves.

Principal Objectives and activities

The objective of the Trust, as set out in its governing document, is to benefit general charitable purposes, including the relief of poor pensioners by the provision and maintenance of housing, including the Charity's seventeen freehold almshouses, known as Staunton House in Bedford Street, Woburn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities setting the grant making policy for the year.

Results for the year and financial review

Rental, investment income and bank interest receivable for the period amounted to £149,514.

After deducting other attributable expenses, the increase in funds for the period amounted to £34,349, which was accumulated with the Unrestricted General Fund. The increase in funds has increased available funds to £2,496,539 at period end.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2020

Achievements and Performance

During the year the Charity provided relief to pensioners by the provision and maintenance of housing. The charity also made donations to other local charities.

Investment policy

The Trustees are concerned to maintain the level of income to continue the donation-making policies of the Charity. They also wish to ensure that the capital base of the Charity is maintained and, where possible, enhanced in the long-term interests of those charitable activities which the Charity assists. Furthermore the Trustees have resolved that their investments should be predominately in charity investment funds.

Organisation

The Trust is controlled by a board of Trustees which meets formally at regular intervals. The Board is responsible for strategy and for financial controls, and delegates day to day management to the Trust's Registered Address.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities, and this is reviewed regularly. Substantially all of the Charity's funds are unrestricted, can be used for the general purposes of the Trust and can be turned into cash at short notice if necessary. Accordingly, the Trustees do not consider that it is necessary to allocate a specific sum to be held as a short term reserve.

Grants and donations policy

Donations given in one year do not necessarily serve a precedent for giving in subsequent years. A breakdown of donations by recipient for the period ended 31 March 2020 is given on page 11.

Trustees' expenses

It is the policy of the Trust to reimburse Trustees for legitimate expenses where requested. Expenses claimed during the year totalled £nil (2019: £nil).

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities (issued July 2014), effective from January 2015, as applicable to those companies reporting under Financial Reporting Standard 102 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 18 January 2021



.....
The Duke of Bedford

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2020**

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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- 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 business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE AUDITORS TO THE TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2020**

Qualified Opinion

We have audited the financial statements of Woburn 1986 for the period ended 31 March 2020 which comprise statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for qualified opinion

As stated in Note 1.2 to the financial statements, the freehold properties held, that meet the definition of investment properties, have not been included in the balance sheet at fair value as required by the Financial Reporting Standard 102. It is not practical to quantify the effect of this misstatement.

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 charitable 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 qualified opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**REPORT OF THE AUDITORS TO THE TRUSTEES (continued)
FOR THE PERIOD ENDED 31ST MARCH 2020**

Other information

The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Trustees' Annual Report which includes the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also directors of the charitable company for the purposes of company law) 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

**REPORT OF THE AUDITORS TO THE TRUSTEES (continued)
FOR THE PERIOD ENDED 31 MARCH 2020**

control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located 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 charitable company's members and the trustees, 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 charitable 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Sedgwick (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 02 / 02 / 2021

Saffery Champness LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)
FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Unrestricted General Fund Year to 31 March 2020		Unrestricted General Fund 15 months to 31 March 2019	
		£	£	£	£
Income from					
Rent			145,653		140,432
Interest			1,955		2,139
Dividends			-		52
Administration and Management charges			1,906		1,030
Total income			<u>149,514</u>		<u>143,653</u>
Expenditure on					
Charitable activities	4		27,244		30,990
Raising Funds			87,226		103,030
Total resources expended			<u>114,470</u>		<u>134,020</u>
Net incoming / (outgoing) resources			35,044		9,633
Other recognised gains and losses			<u>(695)</u>		<u>(595)</u>
Net movement in funds			34,349		9,038
Reconciliation of funds					
Fund balance brought forward			2,462,190		2,453,152
Total funds transferred into the charity			-		-
Total funds carried forward	10		<u><u>2,496,539</u></u>		<u><u>2,462,190</u></u>

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 10 to 14 form part of these financial statements.

WOBURN 1986

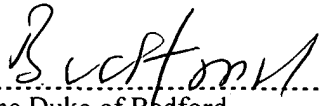
COMPANY NUMBER: 09355815


BALANCE SHEET AT 31ST MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		2,195,839		1,559,380
Current assets					
Debtors and prepayments	7	19,736		14,444	
Investments	8	1,081		1,776	
Cash at bank and in hand		369,347		955,345	
		<u>390,164</u>		<u>971,565</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	<u>(89,464)</u>		<u>(68,755)</u>	
Net current assets			300,700		902,810
Total net assets			<u>2,496,539</u>		<u>2,462,190</u>
The funds of the charity					
Unrestricted General Fund	10		2,496,539		2,462,190
Total charity funds			<u>2,496,539</u>		<u>2,462,190</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 18 January 2021


.....
The Duke of Bedford
Trustee


.....
P V Lindon
Trustee

Company Registration No. 09355815

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

Charity information

The Woburn 1986 is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Bedford Office, Woburn, Milton Keynes MK17 9PQ.

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Woburn 1986 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 note.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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.

1.2 Tangible Fixed Assets

Freehold properties are stated at valuation at 7 October 1986 and subsequent improvements at cost.

This does not comply with the requirements of the SORP (FRS 102), which requires that such properties, considered to meet the definition of investment properties, must be included in the balance sheet at their fair value. In the opinion of the Trustees the expense of obtaining professional valuations is not justified.

1.3 Investments

Investments are stated at their mid-market value at the year end and the aggregate surplus or deficit is transferred to the Unrestricted General Fund.

Profits or losses on disposal of investments are taken to the Unrestricted General Fund.

1.4 Financial instruments

The charity only has financial assets and 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.

1.5 Income

Rents receivable are accounted for on the accruals basis.

Investment income is accounted for on a receipts basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1.6 Resources expended

Expenditure is included on the accruals basis and includes attributable VAT which cannot be recovered.

Donations payable are charged in the year when the donation is approved by the trustees.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.7 Corporation tax

The Charity has charitable status and is exempt from corporation tax on the income it has received.

1.8 Cash Flow Statement

The company has taken the exemption in the Charities SORP (FRS 102) (effective 31 January 2018) from preparing a cash flow statement on the grounds that the company is small.

2 Related party transactions and Trustees' expenses and remuneration

There are no related party transactions in the reporting period that require disclosure.

None of the Trustees received any remuneration nor reimbursement of expenses during the year.

3 Staff costs

The company has no direct employees. The company is administered by the Trustees and other services are purchased from third party suppliers when the need arises.

4 Charitable activities

	Unrestricted 2020 £	Unrestricted 2019 £
Donations:		
MK Snap	5,000	2,500
The Tavistock Trust for Aphasia	5,000	5,000
Friends of Bedford Hospital	2,500	2,500
NSPCC	5,000	5,000
Ride High	2,500	5,000
Canine Partners	700	-
Contact	3,000	-
The Sun Will Rise	500	-
The Gurkha Welfare Trust	-	1,000
Single Homeless Partnership	-	5,000
Bedford Daycare Hospice	-	1,000
Support costs (note 5)	3,044	3,990
	<u>27,244</u>	<u>30,990</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

5 Support costs

a) Breakdown by activity

	Unrestricted 2020	Unrestricted 2019
Charitable activities		
Support cost relating to Donations	3,044	3,990
Raising funds	3,439	8,899
	<u>6,483</u>	<u>12,889</u>

b) Breakdown of support costs

	Charitable activities	Raising funds	Total
Legal and professional fees	-	-	-
Bank charges	-	382	382
Sundry expenses	-	13	13
Audit fee	1,499	1,499	2,998
Accountancy and Administrative costs	1,545	1,545	3,090
	<u>3,044</u>	<u>3,439</u>	<u>6,483</u>

Support costs are allocated on either a direct basis or based on the time taken per activity.

**SCHEDULE TO THE FINANCIAL STATEMENTS - LAND AND BUILDINGS
FOR THE PERIOD ENDED 31 MARCH 2020**

6 Freehold - At valuation 7 October 1986		£
Eversholt:	78 Water End	50,000
	79 Water End	30,000
	80 Water End	30,000
	81 Water End	50,000
Husborne Crawley:	10 Horsepool Lane	35,000
Milton Bryan:	15 (near school)	45,000
		<u>240,000</u>
Additions at cost:		
Improvements to property at 1 April 2015		30,820
Improvements to property period ended 31 March 2020		3,000
		<u>273,820</u>
Leasehold - at cost		
Fox Close Development		1,068,908
Improvements to property period ended 31 March 2018		3,180
Improvements to property period ended 31 March 2019		216,472
Improvements to property period ended 31 March 2020		633,459
		<u>2,195,839</u>

The leasehold interest in Fox Close, Woburn will expire in 2067.

The charity owns an additional property which is operated as an Almshouse for the benefit of its tenants. The property was donated prior to implementation in 1994 of the Statement of Recommended Practice and, therefore, has no original cost.

The cost or valuation of the property has not been included in the accounts as no reliable cost information is available and significant costs would be incurred in obtaining information in respect to cost or valuation. The trustees consider that the cost of obtaining information in respect of cost or valuation outweighs the benefit to the users of the accounts.

7 Debtors		2020	2019
		£	£
Rent Debtors		9,299	10,321
Prepaid Expenses		10,437	4,123
		<u>19,736</u>	<u>14,444</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

8 Investments at market value

Listed Investments

	£
Balance at 1 April 2019	1,776
1,148 Barclays PLC shares of 25p each	
Movement in valuation	(695)
Balance at 31 March 2020	<u>1,081</u>

9 Creditors

	2020 £	2019 £
Trade creditors	71,575	29,133
Accrued expenses	9,172	30,534
Prepaid rent	8,717	9,088
	<u>89,464</u>	<u>68,755</u>

Prepaid rent represents rental income received in advance, relating to after the period end date. The movement on prepaid rent in the period was as follows:

	2020 £	2019 £
Prepaid rent brought forward	9,088	8,896
Prepaid in the period	(371)	192
Prepaid rent carried forward	<u>8,717</u>	<u>9,088</u>

10 Analysis of net assets between funds

	Fixed assets £	Current assets £	Total £
Unrestricted General Fund	<u>2,195,839</u>	<u>300,700</u>	<u>2,496,539</u>

11 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £2,998 including VAT.
No non-audit services were provided.