

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

**WOBURN 1986**

**(Limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**15 MONTH PERIOD ENDED 31 MARCH 2018**

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## WOBURN 1986

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## WOBURN 1986

### LEGAL AND ADMINISTRATIVE INFORMATION

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

## **WOBURN 1986**

### **TRUSTEES' REPORT**

#### **FOR THE PERIOD 31<sup>ST</sup> MARCH 2018**

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The Trustees present their report and the audited accounts for the period ended 31 March 2018. 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 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 Woburn 1986 Charitable Trust (registered charity number 295525) and 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 2018 were:

His Grace The 15th Duke of Bedford

Her Grace The Duchess of Bedford

D H Fox

P R W Pemberton

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. 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.

#### **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 £32,960.

After deducting other attributable expenses, the deficit for the period amounted to £20,098, which was accumulated with the Unrestricted General Fund. The deficit has decreased available funds to £2,453,152 at period end.

**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31ST MARCH 2018**

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**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 2018 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.

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 at their meeting on 13 DECEMBER 2018 and signed on their behalf by:



.....  
The Duke of Bedford

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31ST MARCH 2018**

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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; and
- 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.

## **WOBURN 1986**

### **REPORT OF THE AUDITORS TO THE TRUSTEES FOR THE PERIOD 31ST MARCH 2018**

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#### **Opinion**

We have audited the financial statements of Woburn 1986 for the period ended 31 March 2018 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 2018 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.

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 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 31ST MARCH 2018**

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**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 31ST MARCH 2018**

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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**

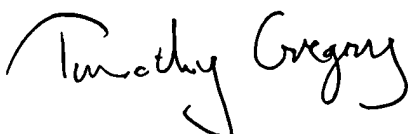
We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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](http://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.



Timothy Gregory (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 14 December 2018


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


**WOBURN 1986**  
**COMPANY NUMBER: 09355815**  
**BALANCE SHEET AT 31<sup>st</sup> MARCH 2018**

		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets			1,342,908
<b>Current assets</b>			
Debtors and prepayments	4	8,527	
Investments	5	2,371	
Cash at bank and in hand		1,155,119	
		<u>1,166,017</u>	
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	<u>(55,773)</u>	
<b>Net current assets</b>			1,110,244
<b>Total net assets</b>			<u><u>2,453,152</u></u>
<b>The funds of the charity</b>			
Unrestricted General Fund			2,453,152
<b>Total charity funds</b>			<u><u>2,453,152</u></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 13 DECEMBER 2018

  
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 The Duke of Bedford  
 Trustee

  
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 P V London  
 Trustee

Company Registration No. 09355815

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)  
FOR THE PERIOD ENDED 31ST MARCH 2018**

	Notes	Unrestricted General Fund 15 months to 31 March 2018	
		£	£
<b>Income from</b>			
Rent			32,732
Interest			228
<b>Total income</b>			<u>32,960</u>
<b>Expenditure on</b>			
Charitable activities	4		22,152
Raising Funds			30,945
<b>Total resources expended</b>			<u>53,097</u>
<b>Net outgoing resources</b>			(20,137)
Other recognised gains and losses			<u>39</u>
<b>Net movement in funds</b>			(20,098)
<b>Reconciliation of funds</b>			
Total funds transferred into the charity			2,473,250
<b>Total funds carried forward</b>	10		<u><u>2,453,152</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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2018**

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**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 special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A).

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.

On 31 January 2018 the whole of the assets and liabilities of the Woburn 1986 Charitable Trust and Woburn Almshouse Charity were transferred to Woburn 1986. The transfer was effected by reference to a Transfer Agreement dated 31 January 2018. To bring these accounts in line with the year end of the Woburn 1986 Charitable Trust the year end was extended to 31st March 2018 resulting in an accounting period of fifteen months. This change in period length has been agreed with Companies House.

**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 31ST MARCH 2018**

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**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**

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

**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**

	<b>Unrestricted 2018 £</b>
Donations:	
MK Snap	5,000
The Tavistock Trust for Aphasia	5,000
Friends of Bedford Hospital	5,000
NSPCC	5,000
Woburn Heritage Centre	1,000
Support costs (note 5)	1,152
	<hr/> <hr/>
	22,152

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2018**

**5 Support costs**

**a) Breakdown by activity**

**Unrestricted  
2018**

**Charitable activities**

Support cost relating to Donations

1,152

Raising funds

9,554

10,706

**b) Breakdown of support costs**

	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Total</b>
Legal and professional fees	-	8,199	8,199
Bank charges	-	1	1
Sundry expenses	-	19	19
Telephone	-	183	183
Audit fee	894	894	1,788
Accountancy and Administrative costs	258	258	516
	<u>1,152</u>	<u>9,554</u>	<u>10,706</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 31ST MARCH 2018**

<b>6 Freehold - At valuation 7 October 1986</b>		<b>£</b>
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
		<u>270,820</u>
<b>Leasehold - at cost</b>		
Fox Close Development		1,068,908
Improvements to property period ended 31 March 2018		3,180
<b>Balance at 31 March 2018</b>		<u><u>1,342,908</u></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.

<b>7 Debtors</b>		<b>2018</b>
		<b>£</b>
Rent Debtors		7,536
Prepaid Expenses		991
		<u><u>8,527</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST MARCH 2018**

**8 Investments at market value**

**Listed Investments**

	<b>2018</b>
	<b>£</b>
1,148 Barclays PLC shares of 25p each	2,371
15,554,070 income shares in Charishare CIF	101,615
Disposed 30 January 2018	(101,615)
27,342,379 income shares in Charinco CIF	52,907
Disposed 30 January 2018	(52,907)
	<u>2,371</u>

**9 Creditors**

	<b>2018</b>
	<b>£</b>
Trade creditors	18,203
Accrued expenses	28,674
Prepaid rent	8,896
	<u>55,773</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:

	<b>2018</b>
	<b>£</b>
Prepaid rent brought forward	-
Prepaid in the period	8,896
Prepaid rent carried forward	<u>8,896</u>

**10 Analysis of net assets between funds**

	<b>Fixed assets</b>	<b>Current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted General Fund	<u>1,342,908</u>	<u>1,110,244</u>	<u>2,453,152</u>

**11 Auditor's remuneration**

The auditor's remuneration constituted an audit fee of £1,490 excluding VAT.  
No non-audit services were provided.

**12 Related party transactions and Trustees' expenses and remuneration**

None of the Trustees received any remuneration nor reimbursement of expenses during the 15 month period.

**13 Staff costs**

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