

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 2023**

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 2023
Contents

	Page
Charity information	1
Trustees' Annual Report (Including Directors' Report)	2 - 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10

Registered Company number	05283336
Registered Charity number	1107032
Directors	J A W Boardman-Weston S N H Boardman-Weston T K C Boardman-Weston D G W 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

**Trustees' Annual Report (Including Directors' Report) for the year ended
31 December 2023**

The Directors of the charitable company are its Trustees for the purpose of charity law and are named throughout this report as Directors. The Directors submit their report and the financial statements of the charity for the year ended 31 December 2023. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

Details concerning the registration of the charity with Companies House and with the Charities Commission, the registered office, and the Directors 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
T K C Boardman-Weston
D G W 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:

	2023	2022
	£	£
Charitable donations	<u>109,900</u>	<u>38,000</u>

The charitable donations are as follows:

Measham Medical Unit - £105,400 (2022: £Nil) being £51,400 for previous year's running costs of the shuttle bus including delivery prescription service, £35,000 for 2023 for running costs of the shuttle bus including delivery prescription service and £19,000 for the purchase of two soundproof working booths.

Listening Books - £3,000 (2022: £3,000) providing audiobook lending service for those who cannot read or access printed books due to disability.

Kingswood Trust - £1,500 (2022: £Nil) - outdoor and environmental learning opportunities to support personal health and well being.

**Trustees' Annual Report (Including Directors' Report) for the year ended
31 December 2023**

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.

Plans for future periods

At the year end, the charitable company's general reserves have increased. The Directors 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 £2,815k as at 31 December 2023 (2022: £2,656k), of which £2,388k were general reserves (2022: £2,337k) and £427k were unrealised gains on investments (2022: £319k). 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 2023, this amounts to £187k (2022: 109k).

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 Directors 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 (Including Directors' Report) for the year ended
31 December 2023**

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.

Future operations

At the year end, the Charity's reserves had increased. The Directors are confident that the current investment portfolio, under its professional managers, provides the best opportunity to continue to provide sufficient income to meet its grant-making desires, whilst also building capital sufficient to serve and support these aims over the long term. The Directors continue to give active consideration to projects that would advance the aims of the charity –via all of: un-solicited application; projects with recipients of previous grants; other such projects and bodies as the Directors feel may be suitable applicants for grants. Notwithstanding the general intention of the Directors to make grants out of income, the Directors have agreed that, under suitable circumstances, grants may be made from the capital reserves of the Charity.

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 20 August 2024.

D G W Boardman-Weston
Chairman

**Independent Examiners' Report to the Members of
The Kenneth and 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 2023 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.

Matt Hutchinson FCA FCCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date: 20 August 2024

Statement of Financial Activities for the year to 31 December 2023

	<u>Note</u>	2023 £	2022 £
Incoming resources from generated funds			
Investment Income	3		
Dividends		50,579	45,990
Other interest		9,734	4,036
(Loss)/profit on disposal of shares		31,803	(54,132)
Total incoming resources		92,116	(4,106)
Resources expended			
Costs of generating funds	4		
Investment management charges		16,802	15,923
Charitable activities			
Grants and donations		109,900	38,000
Other expenditure:			
Independent examination		2,400	3,840
Misc (Subscriptions)		40	40
Bank charges		5	3
	4	<u>2,445</u>	<u>3,883</u>
Total resources expended		129,147	57,806
Net incoming resources		(37,031)	(61,912)
Other recognised gains/losses			
Realised gains/(impairment of investments)		87,862	(240,430)
Gains/losses on investment assets (unrealised)	7	<u>108,317</u>	<u>46,190</u>
Net movement in funds		159,148	(256,152)
Funds brought forward at the start of year		<u>2,655,684</u>	<u>2,911,836</u>
Funds carried forward at the end of year		<u>2,814,832</u>	<u>2,655,684</u>

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 2023

	Note	2023 £	2022 £
Investments at historic cost		2,473,086	2,483,625
Impairments		(177,835)	(308,850)
Unrealised gains/(losses) on investments	9	<u>427,228</u>	<u>318,911</u>
Investments at market value	7	<u>2,722,479</u>	<u>2,493,686</u>
Current assets			
Cash at bank and in hand		99,019	168,240
Creditors: amounts falling due within one year	8	<u>6,666</u>	<u>6,242</u>
Net current assets		<u>92,353</u>	<u>161,998</u>
Total assets less current liabilities		<u>2,814,832</u>	<u>2,655,684</u>
Capital and reserves			
Investment revaluation reserve	9	427,228	318,911
General reserves	10	<u>2,387,604</u>	<u>2,336,773</u>
Total general funds		<u>2,814,832</u>	<u>2,655,684</u>

For the year ending 31 December 2023:

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 20 August 2024 and signed on their behalf by:

D G 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 2023

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 2023 - continued

1 Accounting policies (continued)

(g) Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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. Directors' remuneration and expenses

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

6. Staff costs

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

Notes to the Financial Statements for the year ended 31 December 2023 - continued
7. Fixed asset investments

	2023	2022
	£	£
Market value as at 1 January	2,493,686	2,807,084
Additions during the year	365,366	468,554
Disposals during the year	<u>(332,752)</u>	<u>(587,712)</u>
	2,526,300	2,687,926
Realised gain/(impairment in the year)	87,862	(240,430)
Unrealised gains taken to Revaluation Reserves	<u>108,317</u>	<u>46,190</u>
Market value as at 31 December	<u><u>2,722,479</u></u>	<u><u>2,493,686</u></u>
Investments at fair value comprised:		
Equities	2,105,252	2,258,232
Fixed interest securities	296,849	166,033
Actively managed strategies	320,378	69,421
	<u><u>2,722,479</u></u>	<u><u>2,493,686</u></u>

8. Creditors: amounts falling due within one year

Independent examination fee accrual	2,400	2,220
Investment management charges	<u>4,266</u>	<u>4,022</u>
	<u><u>6,666</u></u>	<u><u>6,242</u></u>

9. Investment revaluation reserve

Balance brought forward as at 1 January	318,911	499,775
Gains realised in the year	-	(227,054)
Unrealised gains/(losses) in year	<u>108,317</u>	<u>46,190</u>
	<u><u>427,228</u></u>	<u><u>318,911</u></u>

10. General reserves

As at 1 January	2,336,773	2,412,061
Net incoming/(outgoing) resources in year	159,148	(256,152)
Gains realised in year	-	227,054
Unrealised gains/(losses) in year	<u>(108,317)</u>	<u>(46,190)</u>
As at 31 December	<u><u>2,387,604</u></u>	<u><u>2,336,773</u></u>

11. Restricted funds

There were no restricted funds held by the charity.