

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 2023

WOBURN 1986

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity registration number	1162243
Company registration number	09355815
Registered Office	The Bedford Office Woburn Bedfordshire 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
Independent Examiners	Mercer & Hole LLP Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

The Trustees present their report and the audited accounts for the period ended 31 March 2023. 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 2023 were:

His Grace The 15th Duke of Bedford
Her Grace The Duchess of Bedford
D H Fox
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 £146,378.

After deducting other attributable expenses and the revaluation on Investment Property, the decrease in funds for the period amounted to £900,784, which was accumulated with the Unrestricted General Fund. Consequently, available funds were £6,716,321 at period end.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2023**

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.

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 2023 is given on page 10.

Trustees' expenses

It is the policy of the Trust to reimburse Trustees for legitimate expenses where requested. Expenses claimed during the year totalled £nil (2022: £nil).

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities (issued 2019), 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

The Duke of Bedford

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

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.

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

Independent examiner's report to the Trustees of Woburn 1986 ('the Company')

We report to the charity Trustees on our examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and 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 ourselves 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, we report in respect of our examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

We 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the Company's Trustees those matters we are required to state to them in an Independent examiner'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 Company and the Company's Trustees as a body, for our work or for this report.

Signed:

Dated:

Steve Robinson FCA
Mercer & Hole LLP
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted General Fund Year to 31 March 2023		Unrestricted General Fund Year to 31 March 2022	
		£	£	£	£
Income from					
Rent			146,190		148,820
Interest			78		18
Dividends			-		-
Administration and Management charges			110		445
Total income			<u>146,378</u>		<u>149,283</u>
Expenditure on					
Charitable activities	4		9,833		13,942
Raising Funds	4		80,267		43,399
Total resources expended			<u>90,100</u>		<u>57,341</u>
Net incoming resources			56,278		91,942
Other unrecognised (losses)/gains			<u>(957,062)</u>		<u>404,697</u>
Net movement in funds			(900,784)		496,639
Reconciliation of funds					
Fund balance brought forward			7,617,105		7,120,466
Total funds transferred into the charity			-		-
Total funds carried forward	10		<u><u>6,716,321</u></u>		<u><u>7,617,105</u></u>

All unrecognised gains and losses are included within the above statement. All amounts relate to continuing activities.
The notes on pages 8 to 14 form part of these financial statements.

WOBURN 1986
COMPANY NUMBER: 09355815
BALANCE SHEET AT 31ST MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment Property	6	7,700,000		8,082,000	
Investments	7	<u>1,673</u>		<u>1,702</u>	
			7,701,673		8,083,702
Current assets					
Debtors and prepayments	8	15,080		16,499	
Cash at bank and in hand		<u>10,317</u>		<u>20,103</u>	
		25,397		36,602	
Current liabilities					
Creditors: amounts falling due within one year	9	<u>(1,010,749)</u>		<u>(503,199)</u>	
Net current liabilities			(985,352)		(466,597)
Total net assets			<u>6,716,321</u>		<u>7,617,105</u>
The funds of the charity					
Unrestricted General Fund	10				
Unrestricted Funds		2,754,424		2,698,175	
Revaluation Reserve		<u>3,961,897</u>		<u>4,918,930</u>	
			6,716,321		7,617,105
Total charity funds			<u>6,716,321</u>		<u>7,617,105</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.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on

The Duchess of Bedford
Trustee

P V Lindon
Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

Charity information

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, Bedfordshire 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.

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 revalued each year, which complies with the requirements of the SORP (FRS 102), to consider the investment properties in the balance sheet at their fair value. The revaluation is conducted by the trustees, with the guidance of professional valuers.

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 2023**

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) (2019) from preparing a cash flow statement on the grounds that the company is small.

1.9 Investment Property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2 Related party transactions and Trustees' expenses and remuneration

During the year there were the following related party transactions:

During the year income from the Tavistock Trust for Aphasia amount to £2,700 (2022: donations £5,000).

During the year there was a further loan from the Lord Howland's 1987 Settlement of £578,000 (2022: £389,000) bringing the total loan at 31 March 2023 to £967,000.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

4 Expenditure	Unrestricted 2023 £	Unrestricted 2022 £
Donations:		
Bedfordshire Scouts	-	500
The Tavistock Trust for Aphasia	-	5,000
British Red Cross	-	500
Catalyst	-	5,000
Poors Coal	5,000	-
	<u>5,000</u>	<u>11,000</u>
Support costs (note 5)	4,833	2,942
	<u>9,833</u>	<u>13,942</u>
	Unrestricted 2023 £	Unrestricted 2022 £
Raising Funds:		
Repairs & Maintenance	17,579	17,222
Water Rates	2,000	384
Refurbishments	38,790	11
Bad Debts	233	-
Fees on Property Transactions	846	2,369
Council Tax	11,335	17,011
Insurance	3,267	3,158
Support costs (note 5)	6,216	3,244
	<u>80,267</u>	<u>43,399</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

5 Support costs

a) Breakdown by activity

	Unrestricted 2023	Unrestricted 2022
Charitable activities		
Support cost relating to Donations	4,833	2,942
Raising funds	6,216	3,244
	<u>11,049</u>	<u>6,186</u>

b) Breakdown of support costs

	Charitable activities	Raising funds	Total
Legal and professional fees	-	864	864
Bank charges	-	356	356
Sundry expenses	-	163	163
Independent Examiner fee	3,288	3,288	6,576
Accountancy and Administrative costs	1,545	1,545	3,090
	<u>4,833</u>	<u>6,216</u>	<u>11,049</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 2023**

6 Land and Buildings	£
Investment Property	
Freehold Investment Property	
Valuation at 1 April 2022	5,842,571
Improvements to property - period ended 31 March 2023	572,662
Deficit on revaluation	(564,649)
At 31 March 2023	5,850,584
Leasehold Investment Property	
Valuation at 1 April 2022	2,239,429
Improvements to property - period ended 31 March 2023	2,371
Deficit on revaluation	(392,384)
At 31 March 2023	1,849,416

The 2023 valuations were made by the trustees, using the advice of a leading property agent, on an open market value for existing use basis. These valuations use market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023	2022
	£	£
Freehold Investment Property		
Historic Cost	2,087,802	1,208,431
Improvements to property	572,662	879,371
	<u>2,660,464</u>	<u>2,087,802</u>
Leasehold Investment Property		
Historic Cost	1,075,268	1,075,268
Improvements to property	2,371	-
	<u>1,077,639</u>	<u>1,075,268</u>

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

**SCHEDULE TO THE FINANCIAL STATEMENTS - LAND AND BUILDINGS (continued)
FOR THE PERIOD ENDED 31 MARCH 2023**

Staunton House

The charity owns an additional property known as Staunton House 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.

On merger of the assets of the Woburn Almshouse Charity and the Woburn 1986 Charitable Trust on 31 January 2018 the Charity Commission provided a scheme for the merger by which the freehold interest in Staunton House remained vested in the trusts of the Woburn Almshouse Charity as a method of preserving the permanent endowment imposed by the Charity Commission in relation to that property. Further the Charity Commission scheme made Woburn 1986 the sole corporate trustee of Woburn Almshouse Charity and created a linking which enables Woburn 1986 to treat the property as its asset thereby receiving the income derived from the property and remaining responsible for the costs of maintaining and operating the property.

7 Investments at market value

Listed Investments

	£
Balance at 1 April 2022	1,702
1,148 Barclays PLC shares of 25p each	
Movement in valuation	(29)
Balance at 31 March 2023	<u>1,673</u>

8 Debtors

	2023	2022
	£	£
Rent Debtors	12,370	12,231
Prepaid Expenses	1,176	4,268
Accrued Income	110	-
Trade Debtors	1,424	-
	<u>15,080</u>	<u>16,499</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

9 Creditors

	2023	2022
	£	£
Trade creditors	23,482	99,363
Accrued expenses	9,905	4,871
Prepaid rent	9,592	9,965
Loan from 1987 Settlement	967,000	389,000
Rent creditor	770	-
	<u>1,010,749</u>	<u>503,199</u>

10 Analysis of net assets between funds

	Fixed assets	Net Current assets	Total
	£	£	£
Unrestricted General Fund			
General Funds	3,739,777	(985,352)	2,754,425
Revaluation Reserve	3,961,897	-	3,961,897
	<u>7,701,674</u>	<u>(985,352)</u>	<u>6,716,322</u>

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted General Fund Year to 31 March 2023		Unrestricted General Fund Year to 31 March 2022	
		£	£	£	£
Income from					
Rent			146,190		148,820
Interest			78		18
Dividends			-		-
Administration and Management charges			110		445
Total income			<u>146,378</u>		<u>149,283</u>
Property Expenditure					
Repairs and maintenance		17,579		17,222	
Buildings Insurance		3,267		3,159	
Legal and professional fees		-		-	
Council Tax on empty properties		11,335		17,011	
Water rates		2,000		384	
Refurbishment expenses		38,790		11	
Fees on property transactions		846		2,369	
Bad debts		<u>233</u>		<u>-</u>	
			74,051		<u>40,155</u>
Overheads					
Bank charges		356		302	
Legal and professional fees		864		-	
Insurance		-		-	
Subscriptions and sundry expenses		163		-	
Audit fee		6,576		2,800	
Share of Accounts department costs		<u>3,090</u>		<u>3,084</u>	
			11,049		<u>6,186</u>
Total resources expended			<u>85,100</u>		<u>46,341</u>
Net incoming / (outgoing) resources			61,278		102,942
Donations			(5,000)		(11,000)
Other unrecognised gains and losses			<u>(957,062)</u>		<u>404,697</u>
Net movement in funds			(900,784)		496,639
Reconciliation of funds					
Fund balance brought forward			7,617,105		7,120,466
Total funds carried forward	10		<u><u>6,716,321</u></u>		<u><u>7,617,105</u></u>

All unrecognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 8 to 14 form part of these financial statements.