

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 2024**

## **WOBURN 1986**

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**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 Bedfordshire 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 V Lindon (resigned 24th June 2024) E D S Smith (appointed 24th June 2024)
<b>Secretary</b>	K L Shurrock (resigned 12/12/2023) A T Taylor (appointed 12/12/2023)
<b>Bankers</b>	RBS Group 280 Bishopsgate London EC2M 4RB  Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Boodle Hatfield 240 Blackfriars Road London SE1 8NW
<b>Independent Examiners</b>	Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2024**

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The Trustees present their report and the audited accounts for the period ended 31 March 2024. 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 2024 were:

His Grace The 15th Duke of Bedford  
Her Grace The Duchess of Bedford  
D H Fox  
P V Lindon - resigned 24/06/24  
E D S Smith - appointed 24/06/24

**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 £155,741.

After deducting other attributable expenses and the revaluation on Investment Property, the increase in funds for the period amounted to £219,910, which was accumulated with the Unrestricted General Fund. Consequently, available funds were £6,936,231 at period end.

**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**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 Charity consistently generates net income which enables the Charity to meet its ongoing annual expenditure obligations. The Trustees do not consider it practical to maintain a further reserve to cover potential capital works to the Charity's assets and rely on funding from a related party to meet such costs. 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 2024 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 (2023: £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

6 December 2024



The Duke of Bedford

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 MARCH 2024**

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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.

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**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 2024.

**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: 6 December 2024

Steve Robinson FCA  
**Mercer & Hole LLP**  
The Pinnacle  
170 Midsummer Blvd  
Milton Keynes  
MK9 1BP

**STATEMENT OF FINANCIAL ACTIVITIES** (Incorporating an income and expenditure account)  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	Notes	Unrestricted General Fund Year to 31 March 2024		Unrestricted General Fund Year to 31 March 2023	
		£	£	£	£
<b>Income from</b>					
Rent			155,275		146,190
Interest			466		78
Administration and Management charges			-		110
<b>Total income</b>			<u>155,741</u>		<u>146,378</u>
<b>Expenditure on</b>					
Charitable activities	4		3,029		9,833
Raising Funds	4		83,231		80,267
<b>Total resources expended</b>			<u>86,260</u>		<u>90,100</u>
<b>Net incoming resources</b>			69,481		56,278
Other unrecognised gains/(losses)			<u>150,429</u>		<u>(957,062)</u>
<b>Net movement in funds</b>			219,910		(900,784)
<b>Reconciliation of funds</b>					
<b>Fund balance brought forward</b>			6,716,321		7,617,105
Total funds transferred into the charity			-		-
<b>Total funds carried forward</b>	<b>11</b>		<u><u>6,936,231</u></u>		<u><u>6,716,321</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 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment Property	6	7,850,000		7,700,000	
Asset under construction	7	448,168		-	
Investments	8	<u>2,102</u>		<u>1,673</u>	
			8,300,270		7,701,673
Current assets					
Debtors and prepayments	9	15,918		15,080	
Cash at bank and in hand		<u>8,397</u>		<u>10,317</u>	
		24,315		25,397	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(1,388,354)</u>		<u>(1,010,749)</u>	
Net current liabilities			(1,364,039)		(985,352)
Total net assets			<u>6,936,231</u>		<u>6,716,321</u>
The funds of the charity					
Unrestricted General Fund	11				
Unrestricted Funds		2,824,334		2,754,424	
Revaluation Reserve		<u>4,111,897</u>		<u>3,961,897</u>	
			6,936,231		6,716,321
Total charity funds			<u>6,936,231</u>		<u>6,716,321</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

6 December 2024

  
The Duke of Bedford  
Trustee

  
E D S Smith  
Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**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 & Leasehold 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 2024**

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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) (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 donations from the Tavistock Trust for Aphasia were nil (2023: £nil).  
During the year there was a further loan from the Lord Howland's 1987 Settlement of £260,000 (2023: £578,000) bringing the total loan at 31 March 2024 to £1,227,000 (2023: £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.

## WOBURN 1986

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

<b>4 Expenditure</b>	<b>Unrestricted 2024 £</b>	<b>Unrestricted 2023 £</b>
Donations:		
Poors Coal	-	5,000
	-	5,000
Support costs (note 5)	3,029	4,833
	3,029	9,833
	<b>Unrestricted 2024 £</b>	<b>Unrestricted 2023 £</b>
Raising Funds:		
Repairs & Maintenance	40,431	17,579
Water Rates	214	2,000
Refurbishments	17,788	38,790
Bad Debts	-	233
Fees on Property Transactions	1,881	846
Council Tax	13,554	11,335
Insurance	5,915	3,267
Support costs (note 5)	3,446	6,216
	83,231	80,267

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**5 Support costs**

**a) Breakdown by activity**

	<b>Unrestricted 2024</b>	<b>Unrestricted 2023</b>
<b>Charitable activities</b>		
Support cost relating to Donations	3,029	4,833
Raising funds	3,446	6,216
	<u>6,475</u>	<u>11,049</u>

**b) Breakdown of support costs**

	<b>Charitable activities</b>	<b>Raising funds</b>	<b>Total</b>
Legal and professional fees	-	-	-
Bank charges	-	399	399
Sundry expenses	-	18	18
Independent Examiner fee	1,446	1,446	2,892
Accountancy and Administrative costs	1,583	1,583	3,166
	<u>3,029</u>	<u>3,446</u>	<u>6,475</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 2024**

<b>6 Land and Buildings</b>	<b>£</b>
<b>Investment Property</b>	
<b>Freehold Investment Property</b>	
Valuation at 1 April 2023	5,850,584
Improvements to property - period ended 31 March 2024	
Deficit on revaluation	(200,584)
<b>At 31 March 2024</b>	<u><u>5,650,000</u></u>
<b>Leasehold Investment Property</b>	
Valuation at 1 April 2023	1,849,416
Improvements to property - period ended 31 March 2024	
Increase on revaluation	350,584
<b>At 31 March 2024</b>	<u><u>2,200,000</u></u>

The 2024 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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Freehold Investment Property</b>		
Historic Cost	2,660,464	2,087,802
Improvements to property	-	572,662
	<u>2,660,464</u>	<u>2,660,464</u>
<b>Leasehold Investment Property</b>		
Historic Cost	1,077,639	1,075,268
Improvements to property	-	2,371
	<u>1,077,639</u>	<u>1,077,639</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 2024**

**6 Land and Buildings (continued)**

**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 Asset under construction**

	2024 £	2023 £
2023/2024 Renovations to Staunton House on going	448,168	-
	<u>448,168</u>	<u>-</u>

Asset under construction in the year relates to the capital element of ongoing renovation works at Staunton House, an Investment Property the ownership of which is detailed in note 6. The valuation of that property at 31 March 2024 does not take account of these costs. Once construction has completed, this figure will be capitalised into the Investment Property balance.

**8 Investments at market value**

	Listed Investments £
Balance at 1 April 2023	1,673
1,148 Barclays PLC shares of 25p each	
Movement in valuation	430
Balance at 31 March 2024	<u>2,103</u>

**9 Debtors**

	2024 £	2023 £
Rent Debtors	13,596	12,370
Prepaid Expenses	2,322	1,176
Accrued Income	-	110
Trade Debtors	-	1,424
	<u>15,918</u>	<u>15,080</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**10 Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	57,439	23,482
Accrued expenses	89,516	9,905
Prepaid rent	11,641	9,592
Loan from 1987 Settlement	1,227,000	967,000
Rent creditor	1,584	770
Reallocation of Debit balances on PL	1,174	-
	<u>1,388,354</u>	<u>1,010,749</u>

**11 Analysis of net assets between funds**

	<b>Fixed assets</b>	<b>Net Current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted General Fund</b>			
General Funds	4,188,374	(1,364,039)	2,824,335
Revaluation Reserve	4,111,896	-	4,111,896
	<u>8,300,270</u>	<u>(1,364,039)</u>	<u>6,936,231</u>