

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

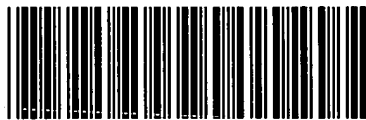
WOBURN 1986

(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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COMPANIES HOUSE

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 15th 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) |
| Secretary | A T Taylor (resigned 12 September 2025) A G Hart (appointed 12 September 2025) |
| Bankers | RBS Group 280 Bishopsgate London EC2M 4RB Lloyds Bank Plc 25 Gresham Street London EC2V 7HN |
| Solicitors | Boodle Hatfield 240 Blackfriars Road London SE1 8NW |
| Independent Examiners | Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP |

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited accounts for the year ended 31 March 2025. 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 year end 31 March 2025 were:

His Grace The 15th Duke of Bedford
Her Grace The Duchess of Bedford
D H Fox
P V Lindon - resigned 24 June 2024
E D S Smith - appointed 24 June 2024

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 year amounted to £168,317, (2024: £155,741)

After deducting other attributable expenses and the revaluation on Investment Property, the decrease in funds for the period amounted to (£1,244,939), which reduced the Unrestricted General Fund. Consequently, available funds were £5,691,292 at year end.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

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

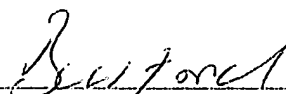
Donations given in one year do not necessarily serve a precedent for giving in subsequent years. A breakdown of donations by recipient for the year ended 31 March 2025 is given on page 10.

Trustees' expenses

It is the policy of the Trust to reimburse Trustees for legitimate expenses where requested. Expenses claimed during the year totalled £nil (2024: £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 07/11/25


The Duke of Bedford

WOBURN 1986

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

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.

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025.

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

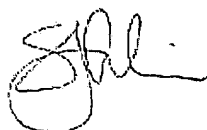
We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

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: 13 November 2025

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

WOBURN 1986

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Unrestricted General Fund 2025 | | Unrestricted General Fund 2024 | |
|---|-------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income from | | | | | |
| Rent | | | 167,523 | | 155,275 |
| Interest | | | 794 | | 466 |
| Total income | | | <u>168,317</u> | | <u>155,741</u> |
| Expenditure on | | | | | |
| Charitable activities | 4 | | 4,559 | | 3,029 |
| Raising Funds | 4 | | 81,575 | | 83,231 |
| Total resources expended | | | <u>86,134</u> | | <u>86,260</u> |
| Net incoming resources | | | 82,183 | | 69,481 |
| Other unrecognised gains/(losses) | | | <u>(1,327,122)</u> | | <u>150,429</u> |
| Net movement in funds | | | (1,244,939) | | 219,910 |
| Reconciliation of funds | | | | | |
| Fund balance brought forward | | | 6,936,231 | | 6,716,321 |
| Total funds transferred into the charity | | | - | | - |
| Total funds carried forward | 11 | | <u><u>5,691,292</u></u> | | <u><u>6,936,231</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 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|--|-------|--------------------|-------------------------|--------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investment Property | 6 | 7,920,000 | | 7,850,000 | |
| Asset under construction | 7 | - | | 448,168 | |
| Investments | 8 | <u>3,304</u> | | <u>2,102</u> | |
| | | | 7,923,304 | | 8,300,270 |
| Current assets | | | | | |
| Debtors and prepayments | 9 | 15,922 | | 15,918 | |
| Cash at bank and in hand | | <u>20,828</u> | | <u>8,397</u> | |
| | | 36,750 | | 24,315 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 10 | <u>(2,268,761)</u> | | <u>(1,388,354)</u> | |
| Net current liabilities | | | (2,232,012) | | (1,364,039) |
| Total net assets | | | <u><u>5,691,292</u></u> | | <u><u>6,936,231</u></u> |
| The funds of the charity | | | | | |
| Unrestricted General Fund | 11 | | | | |
| Unrestricted Funds | | 2,907,718 | | 2,824,334 | |
| Revaluation Reserve | | <u>2,783,574</u> | | <u>4,111,897</u> | |
| | | | 5,691,292 | | 6,936,231 |
| Total charity funds | | | <u><u>5,691,292</u></u> | | <u><u>6,936,231</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.

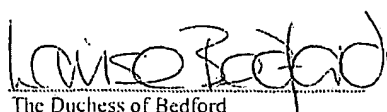
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

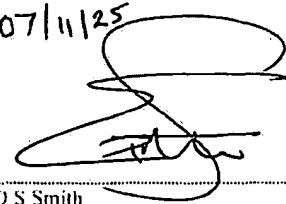
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 07/11/25


 Louise Bedford
 The Duchess of Bedford
 Trustee


 E D S Smith
 Trustee

WOBURN 1986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 YEAR ENDED 31 MARCH 2025**

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 (2024: £nil).

During the year there was a further loan from the Lord Howland's 1987 Settlement of £990,000 (2024: £260,000) bringing the total loan at 31 March 2025 to £2,218,668 (2024: £1,227,000).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

| 4 Expenditure | Unrestricted 2025 £ | Unrestricted 2024 £ |
|-------------------------------|------------------------------------|------------------------------------|
| Donations: | | |
| Poors Coal | 1,000 | - |
| | <u>1,000</u> | <u>-</u> |
| Support costs (note 5) | 3,559 | 3,029 |
| | <u>4,559</u> | <u>3,029</u> |
| | Unrestricted 2025 £ | Unrestricted 2024 £ |
| Raising Funds: | | |
| Repairs & Maintenance | 32,791 | 40,432 |
| Water Rates | 1,658 | 214 |
| Refurbishments | 11,863 | 17,788 |
| Fees on Property Transactions | 2,657 | 1,882 |
| Council Tax | 20,486 | 13,554 |
| Insurance | 6,676 | 5,915 |
| Support costs (note 5) | 5,444 | 3,446 |
| | <u>81,575</u> | <u>83,231</u> |

WOBURN 1986

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5 Support costs

a) Breakdown by activity

| | Unrestricted 2025 | Unrestricted 2024 |
|------------------------------------|----------------------|----------------------|
| Charitable activities | | |
| Support cost relating to Donations | 3,559 | 3,029 |
| Raising funds | 5,444 | 3,446 |
| | <u>9,003</u> | <u>6,475</u> |

b) Breakdown of support costs

| | Charitable activities | Raising funds | Total |
|--------------------------------------|--------------------------|------------------|--------------|
| Legal and professional fees | - | 1,431 | 1,431 |
| Bank charges | - | 454 | 454 |
| Independent Examiner fee | 1,984 | 1,984 | 3,968 |
| Accountancy and Administrative costs | 1,575 | 1,575 | 3,150 |
| | <u>3,559</u> | <u>5,444</u> | <u>9,003</u> |

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

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**SCHEDULE TO THE FINANCIAL STATEMENTS - LAND AND BUILDINGS
FOR THE YEAR ENDED 31 MARCH 2025**

| 6 Land and Buildings | £ |
|---|-------------------------|
| Investment Property | |
| Freehold Investment Property | |
| Valuation at 1 April 2024 | 5,650,000 |
| Improvements to property - year ended 31 March 2025 | 950,155 |
| Transferred from assets under construction | 448,168 |
| Deficit on revaluation | (1,378,323) |
| At 31 March 2025 | <u>5,670,000</u> |
| Leasehold Investment Property | |
| Valuation at 1 April 2024 | 2,200,000 |
| Improvements to property - year ended 31 March 2025 | - |
| Increase on revaluation | 50,000 |
| At 31 March 2025 | <u>2,250,000</u> |

The 2025 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:

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Freehold Investment Property | | |
| Historic Cost | 2,660,464 | 2,660,464 |
| Improvements to property | 950,155 | - |
| Transferred from assets under construction | 448,168 | - |
| | <u>4,058,787</u> | <u>2,660,464</u> |
| Leasehold Investment Property | | |
| Historic Cost | <u>1,077,639</u> | <u>1,077,639</u> |
| | <u>1,077,639</u> | <u>1,077,639</u> |

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

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SCHEDULE TO THE FINANCIAL STATEMENTS - LAND AND BUILDINGS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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

| | 2025 | 2024 |
|--|-----------|----------------|
| | £ | £ |
| 2023/2024 Renovations to Staunton House on going | 448,168 | 448,168 |
| Transferred to investment property | (448,168) | - |
| | <u>-</u> | <u>448,168</u> |

The total renovation cost held in 2024 as asset under construction has been capitalised in full under investment properties in 2025.

8 Investments at market value

Listed Investments

| | £ |
|---------------------------------------|--------------|
| Balance at 1 April 2024 | 2,102 |
| 1,148 Barclays PLC shares of 25p each | |
| Movement in valuation | 1,202 |
| Balance at 31 March 2025 | <u>3,304</u> |

9 Debtors

| | 2025 | 2024 |
|------------------|---------------|---------------|
| | £ | £ |
| Rent Debtors | 14,106 | 13,596 |
| Prepaid Expenses | 1,760 | 2,322 |
| Accrued Income | 56 | - |
| | <u>15,922</u> | <u>15,918</u> |

WOBURN 1986**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****10 Creditors**

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 20,368 | 57,439 |
| Accrued expenses | 14,000 | 89,516 |
| Prepaid rent | 12,878 | 11,641 |
| Loan from 1987 Settlement | 2,218,668 | 1,227,000 |
| Rent creditor | 2,847 | 1,584 |
| Reallocation of Debit balances on PL | - | 1,174 |
| | <u>2,268,761</u> | <u>1,388,354</u> |

11 Analysis of net assets between funds

| | Fixed assets | Net Current liabilities | Total |
|----------------------------------|------------------|-------------------------|------------------|
| | £ | £ | £ |
| Unrestricted General Fund | | | |
| General Funds | 5,139,730 | (2,232,012) | 2,907,718 |
| Revaluation Reserve | 2,783,574 | - | 2,783,574 |
| | <u>7,923,304</u> | <u>(2,232,012)</u> | <u>5,691,292</u> |