

# ALBERT CASANOVA BALLARD DECEASED

England & Wales · Charity number 201759

## Details

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**Other names** A C BALLARD DECEASED TRUST

**Status** Registered

**Legal form** Other

**Registered** 1962-02-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 6 Hotham Place  
Plymouth  
PL1 5NE

**Phone** 01822854457

**Email** [ballardplymouth@outlook.com](mailto:ballardplymouth@outlook.com)

## Activities

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**Objects:** CHARITABLE PURPOSES FOR BOYS:- AIR DEFENCE SQUADRON, PLYMOUTH. PLYMOUTH SECONDARY AND CENTRAL SCHOOLS. ORGANISATIONS AND CLUBS IN PLYMOUTH. BALLARD INSTITUTE, PLYMOUTH. RESIDING WITHIN SEVEN MILES FROM BALLARD INSTITUTE. TO PARENTS OF SCHOLARS WHO HOLD SCHOLARSHIPS TO SECONDARY SCHOOLS. DISTRIBUTION TO CHARITABLE ORGANISATIONS IN PLYMOUTH. CONTINUANCE OF EDUCATION OF BOYS FORMERLY ASSISTED BY TESTATOR RE-EDUCATION.

**Activities:** Grants can only be made to individuals and organisations living or operating within the city of Plymouth.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** PLYMOUTH
- Plymouth City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£35,902	£36,800	-	-
2024-01-31	£39,840	£48,858	-	-
2023-01-31	£40,244	£57,541	-	-
2022-01-31	£38,827	£40,767	-	-
2021-01-31	£41,251	£49,597	-	-

## Trustees

Name	Role	Appointed
<b>RACHEL CONFUE</b>	Chair	2023-07-11
DAVID LEONARD NORRIS MBE		1998-03-12
David Jones		2015-03-31
LYNN SMITH		2008-03-12
Lucy-Hannah Hayes		2023-01-01
Robert Lippett		2023-01-01

**ALBERT CASANOVA BALLARD DECEASED**

England & Wales - Charity number 201759

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# Accounts

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Registered Charity No: 201759

**REPORT AND FINANCIAL STATEMENTS**

for the year ended  
31st January, 2025

for

**A C BALLARD DECEASED TRUST**

# **A C BALLARD DECEASED TRUST**

## **INDEX TO THE FINANCIAL STATEMENTS**

**for the year ended 31st January, 2025**

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# A C BALLARD DECEASED TRUST

## Legal and Administrative Information

**Charity Name:** A C Ballard Deceased Trust

**Charity Registration Number:** 201759

**Registered Office:**

6 Hotham Place  
Plymouth  
Devon  
PL1 5 NE

**Trustees:**

Ms. Rachel Confue	Chairperson
Mr. Nigel David Leonard Norris	Vice Chair
Mrs. Frances Joan Norris	
Mr. David Jones	
Miss Laura Milroy	
Ms. Rachel Confue	
Ms. Penny Baker	

**External Examiner:**

St. Kew Accountancy Ltd.  
Woodlands  
Rosehill  
Penzance  
TR20 8TE

**Bankers:**

Nat West  
14 Old Town Street  
Plymouth  
PL1 1DG

**Solicitors:**

Wolferstans  
Deptford Chambers

# A C BALLARD DECEASED TRUST

## TRUSTEES' ANNUAL REPORT for the year ended 31st January, 2025

The trustees present their report together with the financial statements of the charity for the 12 month period ended 31st January, 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 7 to 12 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

### OBJECTIVES AND ACTIVITIES

#### a) POLICIES AND OBJECTIVES

In setting objectives and planning activities. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public benefit. The Trustees feel that they meet the public benefit requirements through the grants that are given out to the public.

#### b) ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity achieves its objectives through providing grants as described below.

- i) To support, with grants, the education of boys residing in the City of Plymouth and attending Plymouth Schools; the distance stated as seven miles from the old Ballard Institute and requiring that the schools must also be Plymouth Schools.
- ii) To distribute grants to charitable organisations, (registered charities), in the City of Plymouth.

Grants are allocated from the interest on the invested capital, as set out in the will of A.C. Ballard. The capital itself can never be touched.

#### c) MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT.

The Trustees have regard to the Charity Commission guidance on public benefit.

The Trust ensures that a city-wide access to our funds is offered to the public, through the advertising which it undertakes in the local press, ensuring that applications can be received from the widest possible spectrum, for both allocations. We also ensure that, through strong school networks across the city, strategic personnel are aware of the charity and can therefore signpost families to us for the boys' grants.

### ACHIEVEMENTS AND PERFORMANCE

#### a) REVIEW OF ACTIVITIES

The charity continued to conduct its activities through the trustees with meetings during the year to discuss and implement charity business. During the year the charity distributed grants totalling £33,300 compared to £38,750 in 2023/24. Of this amount £10,900 was given to 96 individual applicants and £22,400 to 29 clubs, associations or societies.

The Statement of Financial Activities for the year is set out on page 5 of the accounts.

#### b) INVESTMENT POLICY

Funds are invested through RBC Brewin Dolphin, Investment Managers for the Trust, who are based at Langage Business Park, Plympton, Devon.

The Trustees have a Statement of Investment Policy, which is reviewed annually and states clearly the Financial Objectives, Purpose of The Trust, Time Horizons, Instrumental Objectives and Investment Restrictions.

### ORGANISATION

The trustees who have served during the period under review and since the period end are set out on page 2.

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits for being trustees.

Induction and training of Trustees: Procedures for recruiting and training trustees are in place. The Board of Trustees aims to ensure that its membership is appropriate to the work of the charity and that any new trustees add to the Board's diversity, skills and experience.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2025**

We do not have access to any other supplementary funding and the Trust undertakes no fundraising activities whatsoever. The Trust is entirely and only dependent upon income generated from its investment portfolio, which is managed by Brewin Dolphin.

Trustees are provided with comprehensive written and oral reports at each meeting from the Investors.

#### **FINANCIAL REVIEW**

##### **a) GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the the going concern basis can be found in the Accounting Policies.

##### **b) RESERVES POLICY**

We do not have a standalone Policy for holding reserves, as we do not hold reserves.

Any monies retained across the year are held simply and only to ensure that there are sufficient funds available to pay the following running and administration costs:

- Honoraria to Trustees, 100 guineas per annum, agreed in the terms of the will and non-negotiable.
- Travelling expenses at 40p per mile.
- Photocopying, stationery and postage.
- Twice yearly press advertisements.
- Use of secure mailboxes.
- Payments to accountants, investors and solicitors, for work as necessary.

All the above amounts may vary, (excepting the Honoraria) and can be seen through the accounts returned annually.

All other funds are allocated as designated, twofold, in the will of A.C. Ballard, namely supporting boys aged 1 to 16+ and Registered Charities/Organisations within Plymouth.

Allocations to both are always determined by the financial balances held at the National Westminster Bank, prior to each allocation timescale; these being determined by the success of the investment portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) CONSTITUTION**

The principal object of the Charity is the provision of grants to individuals and organisations at the discretion of and considered worthy of financial support by, the appointed Trustees.

# **A C BALLARD DECEASED TRUST**

## **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2025**

### **b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the will of Albert Casanova Ballard, proved on the 7th October, 1948.

### **c) ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The decisions of the charity are made by the Board of Trustees, who have met 3 times this year. At these meetings they make decisions regarding the grant applications for the period.

### **d) 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 Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **RESULTS FOR THE YEAR**

A surplus of £134,940 arose during the year (2023/24 deficit of £20,046). The market value of investments held as at 31st January, 2025 was £1,373,882 compared to £1,247,133 as at 31st January, 2024.

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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,
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on.....and signed on their behalf by:

.....

**Ms. Rachel Confue, Chairperson**

**A C BALLARD DECEASED TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31st January, 2025**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st January 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) (fair value considerations) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April, 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January, 2015.

Having completed my examination I can confirm that no matters have come to my attention in connection with the examination which gives me reasonable cause to believe that, in any material respect, the requirements:

- i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- iii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 25th July, 2025

Signed:.....

M. Vickery  
For and on behalf of:  
St. Kew Accountancy Ltd.  
Woodlands, Rosehill  
Penzance, Cornwall  
TR20 8TE

**A C BALLARD DECEASED TRUST**

**Consolidated Statement of Financial Activities (including an Income and Expenditure Account)**

for the year ended 31st January, 2025

	Endowment Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	-	35,902	<b>35,902</b>	39,840
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>35,902</u>	<u><b>35,902</b></u>	<u>39,840</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	-	36,800	<b>36,800</b>	48,858
<b>TOTAL EXPENDITURE</b>	<u>-</u>	<u>36,800</u>	<u><b>36,800</b></u>	<u>48,858</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS</b>	<u>-</u>	<u>-897</u>	<u><b>-897</b></u>	<u>-9,018</u>
Net gains/(losses) on investments	134,940	-	<b>134,940</b>	-20,046
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>134,940</u>	<u>-897</u>	<u><b>134,043</b></u>	<u>-29,064</u>
<b>INTERNAL TRANSFER FUNDS</b>	-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>				
Total Funds Brought Forward	1,247,733	16,554	<b>1,264,286</b>	1,293,351
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,382,673</u>	<u>15,657</u>	<u><b>1,398,330</b></u>	<u>1,264,287</u>

## A C BALLARD DECEASED TRUST

### BALANCE SHEET AS AT 31ST JANUARY, 2025

	Notes	£	£	£	£
		31/01/2025		31/01/2024	
<b>FIXED ASSETS</b>					
Investments	12		1,382,673		1,247,733
<b>CURRENT ASSETS</b>					
Cash at Bank & in Hand			<u>16,698</u>		<u>16,554</u>
			16,698		16,554
<b>CREDITORS AND ACCRUALS:</b>					
Amounts falling due within one year	8		-1,041		-1,029
<b>NET CURRENT ASSETS :</b>			15,657		15,526
<b>NET ASSETS:</b>			<u><u>1,398,330</u></u>		<u><u>1,263,259</u></u>
 <b>REPRESENTED BY:</b>					
 <b>CHARITY FUNDS</b>					
Endowment Funds	9		1,382,673		1,247,733
Unrestricted Funds	9		<u>15,657</u>		<u>15,526</u>
			<u><u>1,398,330</u></u>		<u><u>1,263,259</u></u>

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

.....

**Mrs. Rachel Confue, Chairperson.**

The notes on pages 9 to 14 form part of these financial statements.

# **A C BALLARD DECEASED TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025**

### **1. ACCOUNTING POLICIES:**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July, 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April, 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

A.C. Ballard Deseased Trust constitutes a public benefit entity as defined by FRS 102.

#### **1.2 FUND ACCOUNTING**

General funds are unresricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **1.3 INCOME**

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational oprations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025

#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Gains/(Losses) on Investments' in the Statement of Financial Activities.

##### 1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### 1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.9 FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost, using the effective interest method.

#### 2 INVESTMENT INCOME

	Endowment Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Dividends/Other	35,902	-	35,902	39,840
	<u>35,902</u>	<u>-</u>	<u>35,902</u>	<u>39,840</u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025

#### 3. GRANTS TO INDIVIDUALS

Number	2025 £	Number	2024 £
<u>96</u>	<u>10,900</u>	<u>49</u>	<u>13,250</u>

#### 4. GRANTS TO ORGANISATIONS

Number	2025 £	Number	2024 £
<u>29</u>	<u>22,400</u>	<u>31</u>	<u>25,500</u>

#### 5. OTHER COSTS

	2025 £	2024 £
Legal and professional	-	300
Printing, postage, stationery, advertising etc.	737	764
Inland Revenue	299	149
Other	-	-
Total	<u>1,036</u>	<u>1,212</u>

#### 6. GOVERNANCE COSTS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Trustees expenses reimbursed	52	85
Governance - Trustees remuneration	491	594
Independent examiners fees	880	840
	<u>1,423</u>	<u>1,519</u>

#### 7. NET INCOME/(EXPENDITURE)

Trustees received remuneration amounting to £491 in the current year (received in 2024 - £594.)  
One Trustee received reimbursement of expenses amounting to £51.75 in the current year  
(2024: £85 to one Trustee.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025

#### 8. CREDITORS: Amounts falling due within one year:

	2025 £	2024 £
Accountancy	918	880
Taxation	123	149
	1,041	1,029

#### 9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1st February 2024 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2025 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	16,554	35,902	-36,800	-	-	15,657
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,247,733	-	-	-	134,940	1,382,673
Total of Funds	1,264,287	35,902	-36,800	-	134,940	1,398,330

#### 9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1st February 2023 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	17,296	39,840	-40,581	-	-	16,554
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,276,055	-	-8,277	-	-20,046	1,247,733
Total of Funds	1,293,351	39,840	-48,858	-	-20,046	1,264,287

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025

#### 10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Investments	1,382,673	-	1,382,673
Current assets	-	16,698	16,698
Creditors due within one year	-	1,041	1,041
	<u>1,382,673</u>	<u>15,657</u>	<u>1,398,330</u>

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Investments	1,247,733	-	1,247,733
Current assets	-	16,554	16,554
Creditors due within one year	-	1,029	1,029
	<u>1,247,733</u>	<u>15,525</u>	<u>1,263,259</u>

#### 11. FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's remuneration amounts to an Independent Examination fee of £743 (2024 - £720) and a Trust tax return fee of £175 (2024 - £160.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2025

#### 12. INVESTMENTS

	<b>Endowment Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MARKET VALUE</b>			
At 1st February 2024	1,247,733	-	<b>1,247,733</b>
Internal Transfers	-	-	-
Additions at cost	-202,871	-	<b>-202,871</b>
Movement in cash	-44,462	-	<b>-44,462</b>
Income Received	35,010		<b>35,010</b>
Disposals at market value	218,761	-	<b>218,761</b>
Net revaluation gains/(losses)	137,294	-	<b>137,294</b>
Admin charges	-8,791	-	<b>-8,791</b>
<b>As at 31st January, 2025</b>	<b><u>1,382,673</u></b>	<b><u>-</u></b>	<b><u>1,382,673</u></b>

#### 13. CONTROLLING PARTY

The Charity is under the control of the Trustees.

**ALBERT CASANOVA BALLARD DECEASED**

England & Wales - Charity number 201759

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# Accounts

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Registered Charity No: 201759

**REPORT AND FINANCIAL STATEMENTS**

for the year ended  
31st January, 2024

for

**A C BALLARD DECEASED TRUST**

# **A C BALLARD DECEASED TRUST**

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# A C BALLARD DECEASED TRUST

## Legal and Administrative Information

**Charity Name:** A C Ballard Deceased Trust

**Charity Registration Number:** 201759

### Registered Office:

Claremont  
Dousland  
Yelverton  
Devon  
PL20 6NN

### Trustees:

Ms. Rachel Confue	Chairperson
Mr. Nigel David Leonard Norris	Vice Chair
Mrs. Frances Joan Norris	
Mr. David Jones	
Miss Laura Milroy	
Ms. Rachel Confue	
Ms. Penny Baker	

### External Examiner:

St. Kew Accountancy Ltd.  
Patto Owriak  
Allen Park  
St. Kew Highway  
Bodmin  
PL30 3AR

### Bankers:

Nat West  
14 Old Town Street  
Plymouth  
PL1 1DG

### Solicitors:

Wolferstans  
Deptford Chambers

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT for the year ended 31st January, 2024**

The trustees present their report together with the financial statements of the charity for the 12 month period ended 31st January, 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 to 12 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

#### **OBJECTIVES AND ACTIVITIES**

##### **a) POLICIES AND OBJECTIVES**

In setting objectives and planning activities. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public benefit. The Trustees feel that they meet the public benefit requirements through the grants that are given out to the public.

##### **b) ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity achieves its objectives through providing grants as described below.

- i) To support, with grants, the education of boys residing in the City of Plymouth and attending Plymouth Schools; the distance stated as seven miles from the old Ballard Institute and requiring that the schools must also be Plymouth Schools.
- ii) To distribute grants to charitable organisations, (registered charities), in the City of Plymouth.

Grants are allocated from the interest on the invested capital, as set out in the will of A.C. Ballard. The capital itself can never be touched.

##### **c) MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT.**

The Trustees have regard to the Charity Commission guidance on public benefit.

The Trust ensures that a city-wide access to our funds is offered to the public, through the advertising which it undertakes in the local press, ensuring that applications can be received from the widest possible spectrum, for both allocations. We also ensure that, through strong school networks across the city, strategic personnel are aware of the charity and can therefore signpost families to us for the boys' grants.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **a) REVIEW OF ACTIVITIES**

The charity continued to conduct its activities through the trustees with meetings during the year to discuss and implement charity business. During the year the charity distributed grants totalling £38,750 compared to £46,200 in 2022/23. Of this amount £13,250 was given to 49 individual applicants and £25,500 to 31 clubs, associations or societies.

The Statement of Financial Activities for the year is set out on page 5 of the accounts.

##### **b) INVESTMENT POLICY**

Funds are invested through RBC Brewin Dolphin, Investment Managers for the Trust, who are based at Langage Business Park, Plympton, Devon.

The Trustees have a Statement of Investment Policy, which is reviewed annually and states clearly the Financial Objectives, Purpose of The Trust, Time Horizons, Instrumental Objectives and Investment Restrictions.

#### **ORGANISATION**

The trustees who have served during the period under review and since the period end are set out on page 2.

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits for being trustees.

Induction and training of Trustees: Procedures for recruiting and training trustees are in place. The Board of Trustees aims to ensure that its membership is appropriate to the work of the charity and that any new trustees add to the Board's diversity, skills and experience.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2024**

We do not have access to any other supplementary funding and the Trust undertakes no fundraising activities whatsoever. The Trust is entirely and only dependent upon income generated from its investment portfolio, which is managed by Brewin Dolphin.

Trustees are provided with comprehensive written and oral reports at each meeting from the Investors.

#### **FINANCIAL REVIEW**

##### **a) GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b) RESERVES POLICY**

We do not have a standalone Policy for holding reserves, as we do not hold reserves.

Any monies retained across the year are held simply and only to ensure that there are sufficient funds available to pay the following running and administration costs:

- Honoraria to Trustees, 100 guineas per annum, agreed in the terms of the will and non-negotiable.
- Travelling expenses at 40p per mile.
- Photocopying, stationery and postage.
- Twice yearly press advertisements.
- Use of secure mailboxes.
- Payments to accountants, investors and solicitors, for work as necessary.

All the above amounts may vary, (excepting the Honoraria) and can be seen through the accounts returned annually.

All other funds are allocated as designated, twofold, in the will of A.C. Ballard, namely supporting boys aged 11 to 16+ and Registered Charities/Organisations within Plymouth.

Allocations to both are always determined by the financial balances held at the National Westminster Bank, prior to each allocation timescale; these being determined by the success of the investment portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) CONSTITUTION**

The principal object of the Charity is the provision of grants to individuals and organisations at the discretion of and considered worthy of financial support by, the appointed Trustees.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2024**

#### **b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the will of Albert Casanova Ballard, proved on the 7th October, 1948.

#### **c) ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The decisions of the charity are made by the Board of Trustees, who have met 3 times this year. At these meetings they make decisions regarding the grant applications for the period.

#### **d) 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 Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **RESULTS FOR THE YEAR**

A deficit of £20,046 arose during the year (2022/23 deficit of £55,207). The market value of investments held as at 31st January, 2024 was £1,247,133 compared to £1,276,055 as at 31st January, 2023.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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,
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on.....and signed on their behalf by:

.....

**Ms. Rachel Confue, Chairperson**

# **A C BALLARD DECEASED TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st January, 2024**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st January 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) (fair value considerations) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April, 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January, 2015.

Having completed my examination I can confirm that no matters have come to my attention in connection with the examination which gives me reasonable cause to believe that, in any material respect, the requirements:

- i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- iii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 15th July, 2024

Signed:.....

M. Vickery  
For and on behalf of:  
St. Kew Accountancy Ltd.  
Patto Owriak, Allen Park  
St. Kew Highway, Bodmin  
Cornwall PL30 3AR

**A C BALLARD DECEASED TRUST**

**Consolidated Statement of Financial Activities (including an Income and Expenditure Account)**

**for the year ended 31st January, 2024**

	Endowment Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	-	39,840	<b>39,840</b>	40,244
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>39,840</u>	<u><b>39,840</b></u>	<u>40,244</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	8,277	40,581	<b>48,858</b>	57,541
<b>TOTAL EXPENDITURE</b>	<u>8,277</u>	<u>40,581</u>	<u><b>48,858</b></u>	<u>57,541</u>
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>	<u>-8,277</u>	<u>-741</u>	<u><b>-9,018</b></u>	<u>-17,296</u>
Net losses/(gains) on investments	-20,046	-	<b>-20,046</b>	-55,207
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>-28,322</u>	<u>-741</u>	<u><b>-29,064</b></u>	<u>-72,503</u>
<b>INTERNAL TRANSFER FUNDS</b>	-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>				
<b>Total Funds Brought Forward</b>	1,276,055	17,296	<b>1,293,351</b>	1,365,854
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,247,733</u>	<u>16,553</u>	<u><b>1,264,287</b></u>	<u>1,293,351</u>

## A C BALLARD DECEASED TRUST

### BALANCE SHEET AS AT 31ST JANUARY, 2024

	Notes	£	£	£	£
		31/01/2024		31/01/2023	
<b>FIXED ASSETS</b>					
Investments	12		1,247,733		1,276,055
<b>CURRENT ASSETS</b>					
Cash at Bank & in Hand			<u>16,554</u>		<u>18,269</u>
			16,554		18,269
<b>CREDITORS AND ACCRUALS:</b>					
Amounts falling due within one year	8		-1,029		-973
<b>NET CURRENT ASSETS :</b>			15,526		17,295
<b>NET ASSETS:</b>			<u><u>1,263,259</u></u>		<u><u>1,293,351</u></u>
 <b>REPRESENTED BY:</b>					
<b>CHARITY FUNDS</b>					
Endowment Funds	9		1,247,733		1,276,055
Unrestricted Funds	9		<u>15,526</u>		<u>17,295</u>
			<u><u>1,263,259</u></u>		<u><u>1,293,351</u></u>

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson.**

The notes on pages 9 to 14 form part of these financial statements.

## **A C BALLARD DECEASED TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2024**

#### **1. ACCOUNTING POLICIES:**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July, 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April, 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

A.C. Ballard Deseased Trust constitutes a public benefit entity as defined by FRS 102.

##### **1.2 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **1.3 INCOME**

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2024

#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Gains/(Losses) on Investments' in the Statement of Financial Activities.

##### 1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### 1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.9 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, with the exception of bank loans which are subsequently measured at amortised cost, using the effective interest method.

#### 2 INVESTMENT INCOME

	Endowment Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividends/Other	39,840	-	39,840	40,244
	<u>39,840</u>	<u>-</u>	<u>39,840</u>	<u>40,244</u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2024

#### 3. GRANTS TO INDIVIDUALS

Number	2024 £	Number	2023 £
<u>49</u>	<u>13,250</u>	<u>150</u>	<u>26,200</u>

#### 4. GRANTS TO ORGANISATIONS

Number	2024 £	Number	2023 £
<u>31</u>	<u>25,500</u>	<u>26</u>	<u>20,000</u>

#### 5. OTHER COSTS

	2024 £	2023 £
Legal and professional	300	420
Printing, postage, stationery, hall hire and advertising	764	672
Inland Revenue	149	133
Other	-	-
Total	<u>1,212</u>	<u>1,225</u>

#### 6. GOVERNANCE COSTS

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Trustees expenses reimbursed	85	117
Governance - Trustees remuneration	594	532
Independent examiners fees	840	815
	<u>1,519</u>	<u>1,465</u>

#### 7. NET INCOME/(EXPENDITURE)

Trustees received remuneration amounting to £594 in the current year (received in 2023 - £532.40.)  
One Trustee received reimbursement of expenses amounting to £85 in the current year  
(2023: £117.26 to four Trustees.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2024

#### 8. CREDITORS: Amounts falling due within one year:

	2024 £	2023 £
Accountancy	880	840
Taxation	149	133
	<b>1,029</b>	<b>973</b>

#### 9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1st February 2023 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	17,296	39,840	-40,581	-	-	16,554
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,276,055	-	-8,277	-	-20,046	1,247,733
Total of Funds	<b>1,293,351</b>	<b>39,840</b>	<b>-48,858</b>	<b>-</b>	<b>-20,046</b>	<b>1,264,287</b>

#### 9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1st February 2022 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	27,131	40,244	-50,080	-	-	17,296
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,338,723	-	-7,461	-	-55,207	1,276,055
Total of Funds	<b>1,365,854</b>	<b>40,244</b>	<b>-57,541</b>	<b>-</b>	<b>-55,207</b>	<b>1,293,351</b>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2024

#### 10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Investments	1,247,733	-	1,247,733
Current assets	-	16,554	16,554
Creditors due within one year	-	1,029	1,029
	<u>1,247,733</u>	<u>15,526</u>	<u>1,263,259</u>

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Investments	1,276,055	-	1,276,055
Current assets	-	18,269	18,269
Creditors due within one year	-	973	973
	<u>1,276,055</u>	<u>17,296</u>	<u>1,293,351</u>

#### 11. FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's remuneration amounts to an Independent Examination fee of £720 (2023 - £690) and a Trust tax return fee of £160 (2023 - £150.)

**A C BALLARD DECEASED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31st January, 2024**

**12. INVESTMENTS**

	<b>Endowment Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds £</b>
<b>MARKET VALUE</b>			
At 1st February 2023	1,276,055	-	<b>1,276,055</b>
Internal Transfers	-	-	-
Additions at cost	-496,769	-	<b>-496,769</b>
Movement in cash	-	-	-
Disposals at market value	462,847	-	<b>462,847</b>
Net revaluation gains/(losses)	13,877	-	<b>13,877</b>
Admin charges	-8,277	-	<b>-8,277</b>
<b>As at 31st January, 2024</b>	<b><u>1,247,733</u></b>	<b><u>-</u></b>	<b><u>1,247,733</u></b>

**13. CONTROLLING PARTY**

The Charity is under the control of the Trustees.

**ALBERT CASANOVA BALLARD DECEASED**

England & Wales - Charity number 201759

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# Accounts

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Registered Charity No: 201759

**REPORT AND FINANCIAL STATEMENTS**

for the year ended  
31st January, 2023

for

**A C BALLARD DECEASED TRUST**

# **A C BALLARD DECEASED TRUST**

## **INDEX TO THE FINANCIAL STATEMENTS**

**for the year ended 31st January, 2023**

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# A C BALLARD DECEASED TRUST

## Legal and Administrative Information

**Charity Name:** A C Ballard Deceased Trust

**Charity Registration Number:** 201759

**Registered Office:**

Claremont  
Dousland  
Yelverton  
Devon  
PL20 6NN

**Trustees:**

Ms. Rachel Confue	Chairperson Appointed 11.07.23
Mrs. Lynn Smith	Chairperson Resigned 11.07.23
Mr. Nigel David Leonard Norris	Vice Chair
Mrs. Frances Joan Norris	
Mr. David Jones	
Miss Laura Milroy	
Ms. Rachel Confue	
Ms. Penny Baker	

**External Examiner:**

St. Kew Accountancy Ltd.  
Patto Owriak  
Allen Park  
St. Kew Highway  
Bodmin  
PL30 3AR

**Bankers:**

Nat West  
14 Old Town Street  
Plymouth  
PL1 1DG

**Solicitors:**

Wolferstans  
Deptford Chambers

# **A C BALLARD DECEASED TRUST**

## **TRUSTEES' ANNUAL REPORT for the year ended 31st January, 2023**

The trustees present their report together with the financial statements of the charity for the 12 month period ended 31st January, 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 to 12 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

### **OBJECTIVES AND ACTIVITIES**

#### **a) POLICIES AND OBJECTIVES**

In setting objectives and planning activities. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public benefit. The Trustees feel that they meet the public benefit requirements through the grants that are given out to the public.

#### **b) ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity achieves its objectives through providing grants as described below.

- i) To support, with grants, the education of boys residing in the City of Plymouth and attending Plymouth Schools; the distance stated as seven miles from the old Ballard Institute and requiring that the schools must also be Plymouth Schools.
- ii) To distribute grants to charitable organisations, (registered charities), in the City of Plymouth.

Grants are allocated from the interest on the invested capital, as set out in the will of A.C. Ballard. The capital itself can never be touched.

#### **c) MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT.**

The Trustees have regard to the Charity Commission guidance on public benefit.

The Trust ensures that a city-wide access to our funds is offered to the public, through the advertising which it undertakes in the local press, ensuring that applications can be received from the widest possible spectrum, for both allocations. We also ensure that, through strong school networks across the city, strategic personnel are aware of the charity and can therefore signpost families to us for the boys' grants.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **a) REVIEW OF ACTIVITIES**

The charity continued to conduct its activities through the trustees with meetings during the year to discuss and implement charity business. During the year the charity distributed grants totalling £46,200 £46,200 compared to £29,500 in 2021/22. Of this amount £26,200 was given to 150 individual applicants and £20,000 to 26 clubs, associations or societies.

#### **b) INVESTMENT POLICY**

Funds are invested through RBC Brewin Dolphin, Investment Managers for the Trust, who are based at Langage Business Park, Plympton, Devon.

The Trustees have a Statement of Investment Policy, which is reviewed annually and states clearly the Financial Objectives, Purpose of The Trust, Time Horizons, Instrumental Objectives and Investment Restrictions.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2023**

We do not have access to any other supplementary funding and the Trust undertakes no fundraising activities whatsoever. The Trust is entirely and only dependent upon income generated from its investment portfolio, which is managed by Brewin Dolphin.

Trustees are provided with comprehensive written and oral reports at each meeting from the Investors.

#### **FINANCIAL REVIEW**

##### **a) GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the the going concern basis can be found in the Accounting Policies.

##### **b) RESERVES POLICY**

We do not have a standalone Policy for holding reserves, as we do not hold reserves.

Any monies retained across the year are held simply and only to ensure that there are sufficient funds available to pay the following running and administration costs:

- : Honoraria to Trustees, 100 guineas per annum, agreed in the terms of the will and non-negotiable.
- : Travelling expenses at 40p per mile.
- : Photocopying, stationery and postage.
- : Twice yearly press advertisements.
- : Use of secure mailboxes.
- : Payments to accountants, investors and solicitors, for work as necessary.

All the above amounts may vary, (excepting the Honoraria) and can be seen through the accounts returned annually.

All other funds are allocated as designated, twofold, in the will of A.C. Ballard, namely supporting boys aged 11 to 16+ and Registered Charities/Organisations within Plymouth.

Allocations to both are always determined by the financial balances held at the National Westminster Bank, prior to each allocation timescale; these being determined by the success of the investment portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) CONSTITUTION**

The principal object of the Charity is the provision of grants to individuals and organisations at the discretion of and considered worthy of financial support by, the appointed Trustees.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2023**

#### **b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the will of Albert Casanova Ballard, proved on the 7th October, 1948.

#### **c) ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The decisions of the charity are made by the Board of Trustees, who have met 3 times this year. At these meetings they make decisions regarding the grant applications for the period.

#### **d) 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 Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **RESULTS FOR THE YEAR**

A deficit of £55,207 arose during the year (2021/22 surplus of £93,073). The market value of investments held as at 31st January, 2023 was £1,276,055 compared to £1,339,682 as at 31st January, 2022.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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,
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on.....and signed on their behalf by:

.....

**Ms. Rachel Confue, Chairperson**

# **A C BALLARD DECEASED TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st January, 2023**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st January 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) (fair value considerations) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April, 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January, 2015.

Having completed my examination I can confirm that no matters have come to my attention in connection with the examination which gives me reasonable cause to believe that, in any material respect, the requirements:

- i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- iii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 30th July, 2023

Signed:.....

M. Vickery  
For and on behalf of:  
St. Kew Accountancy Ltd.  
Patto Owriak, Allen Park  
St. Kew Highway, Bodmin  
Cornwall PL30 3AR

**A C BALLARD DECEASED TRUST**

**Consolidated Statement of Financial Activities (including an Income and Expenditure Account)**

for the year ended 31st January, 2023

	Endowment Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	-	40,244	<b>40,244</b>	38,827
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>40,244</u>	<u><b>40,244</b></u>	<u>38,827</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	7,461	50,080	<b>57,541</b>	40,767
<b>TOTAL EXPENDITURE</b>	<u>7,461</u>	<u>50,080</u>	<u><b>57,541</b></u>	<u>40,767</u>
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>	<u>-7,461</u>	<u>-9,835</u>	<u><b>-17,296</b></u>	<u>-1,940</u>
Net losses/(gains) on investments	-55,207	-	<b>-55,207</b>	93,073
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>-62,668</u>	<u>-9,835</u>	<u><b>-72,503</b></u>	<u>91,133</u>
<b>INTERNAL TRANSFER FUNDS</b>	-	-	-	-
<b>RECONCILIATION OF FUNDS:</b>				
<b>Total Funds Brought Forward</b>	1,338,723	27,131	<b>1,365,854</b>	1,274,722
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,276,055</u>	<u>17,295</u>	<u><b>1,293,351</b></u>	<u>1,365,854</u>

# A C BALLARD DECEASED TRUST

## BALANCE SHEET AS AT 31ST JANUARY, 2023

	Notes	£	£	£	£
		31/01/2023		31/01/2022	
<b>FIXED ASSETS</b>					
Investments	12		1,276,055		1,339,682
<b>CURRENT ASSETS</b>					
Cash at Bank & in Hand	8	<u>18,269</u>		<u>27,131</u>	
			18,269		27,131
<b>CREDITORS AND ACCRUALS:</b>					
Amounts falling due within one year	8	-973		-958	
<b>NET CURRENT ASSETS :</b>			17,295		26,172
<b>NET ASSETS:</b>			<u>1,293,351</u>		<u>1,365,854</u>
<b>REPRESENTED BY:</b>					
<b>CHARITY FUNDS</b>					
Endowment Funds	9	1,276,055		1,339,682	
Unrestricted Funds	9	<u>17,295</u>		<u>26,172</u>	
			<u>1,293,351</u>		<u>1,365,854</u>

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson.**

The notes on pages 9 to 14 form part of these financial statements.

# **A C BALLARD DECEASED TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023**

### **1. ACCOUNTING POLICIES:**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July, 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April, 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

A.C. Ballard Deseased Trust constitutes a public benefit entity as defined by FRS 102.

#### **1.2 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **1.3 INCOME**

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

# A C BALLARD DECEASED TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023

### 1. ACCOUNTING POLICIES (continued)

#### 1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Gains/(Losses) on Investments' in the Statement of Financial Activities.

#### 1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 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, with the exception of bank loans which are subsequently measured at amortised cost, using the effective interest method.

### 2 INVESTMENT INCOME

	Endowment Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Dividends/Other	40,244	-	40,244	38,537
	-	-	-	290
	<u>40,244</u>	<u>-</u>	<u>40,244</u>	<u>38,827</u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023

#### 3. GRANTS TO INDIVIDUALS

Number	2023 £	Number	2022 £
<u>150</u>	<u>26,200</u>	<u>116</u>	<u>11,250</u>

#### 4. GRANTS TO ORGANISATIONS

Number	2023 £	Number	2022 £
<u>26</u>	<u>20,000</u>	<u>21</u>	<u>18,250</u>

#### 5. OTHER COSTS

	2023 £	2022 £
Legal and professional	420	-
Printing, postage, stationery, hall hire and advertising	672	707
Inland Revenue		143
Other	-	87
Total	<u>1,092</u>	<u>937</u>

#### 6. GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Trustees expenses reimbursed	117	119
Governance - Trustees remuneration	532	573
Independent examiners fees	815	815
	<u>1,465</u>	<u>1,508</u>

#### 7. NET INCOME/(EXPENDITURE)

Trustees received remuneration amounting to £532.40 in the current year (received in 2022 - £573.)  
Four Trustees received reimbursement of expenses amounting to £117.26 in the current year  
(2022: £119.37 to four Trustees.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023

#### 8. CREDITORS: Amounts falling due within one year:

	2023 £	2022 £
Accountancy	840	815
Taxation	133	143
	<b>973</b>	<b>958</b>

#### 9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1st February 2022 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	27,131	40,244	-50,080	-	-	17,296
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,338,723	-	-7,461	-	-55,207	1,276,055
Total of Funds	<b>1,365,854</b>	<b>40,244</b>	<b>-57,541</b>	<b>-</b>	<b>-55,207</b>	<b>1,293,351</b>

#### 9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1st February 2021 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	19,291	38,827	-30,987	-	-	27,131
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,255,431	-	-9,781	-	93,073	1,338,723
Total of Funds	<b>1,274,722</b>	<b>38,827</b>	<b>-40,768</b>	<b>-</b>	<b>93,073</b>	<b>1,365,854</b>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023

#### 10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Investments	1,276,055	-	1,276,055
Current assets	-	18,269	18,269
Creditors due within one year	-	973	973
	<u>1,276,055</u>	<u>17,295</u>	<u>1,293,351</u>

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	1,339,682	-	1,339,682
Current assets	-	27,131	27,131
Creditors due within one year	-	-958	-958
	<u>1,339,682</u>	<u>26,172</u>	<u>1,365,854</u>

#### 11. FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's remuneration amounts to an Independent Examination fee of £690 (2022 - £665) and a Trust tax return fee of £150 (2022 - £150.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2023

#### 12. INVESTMENTS

	Endowment Funds £	Unrestricted Funds £	Total Funds £
<b>MARKET VALUE</b>			
At 1st February 2022	1,339,682	-	<b>1,339,682</b>
Internal Transfers	-	-	-
Additions at cost	-314,750	-	<b>-314,750</b>
Movement in cash	-40,140	-	<b>-40,140</b>
Disposals at market value	346,873	-	<b>346,873</b>
Net revaluation gains/(losses)	-47,190	-	<b>-47,190</b>
Admin charges	-8,420	-	<b>-8,420</b>
<b>As at 31st January, 2023</b>	<b><u>1,276,055</u></b>	<b><u>-</u></b>	<b><u>1,276,055</u></b>

#### 13. CONTROLLING PARTY

The Charity is under the control of the Trustees.

**ALBERT CASANOVA BALLARD DECEASED**

England & Wales - Charity number 201759

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# Accounts

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Registered Charity No: 201759

**REPORT AND FINANCIAL STATEMENTS**

for the year ended  
31st January, 2022

for

**A C BALLARD DECEASED TRUST**

# **A C BALLARD DECEASED TRUST**

## **INDEX TO THE FINANCIAL STATEMENTS**

**for the year ended 31st January, 2022**

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Statement of Financial Activities	7
Balance Sheet	8
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# A C BALLARD DECEASED TRUST

## Legal and Administrative Information

**Charity Name:** A C Ballard Deceased Trust

**Charity Registration Number:** 201759

**Registered Office:**

Claremont  
Dousland  
Yelverton  
Devon  
PL20 6NN

**Trustees:**

Mrs. Lynn Smith	Chairperson
Mr. Nigel David Leonard Norris	Vice Chair
Mrs. Frances Joan Norris	
Mr. David Jones	
Miss Laura Milroy	
Ms. Rachel Confue	
Ms. Penny Baker	

**External Examiner:**

St. Kew Accountancy Ltd.  
Patto Owriak  
Allen Park  
St. Kew Highway  
Bodmin  
PL30 3AR

**Bankers:**

Nat West  
14 Old Town Street  
Plymouth  
PL1 1DG

**Solicitors:**

Wolferstans  
Deptford Chambers

# **A C BALLARD DECEASED TRUST**

## **TRUSTEES' ANNUAL REPORT for the year ended 31st January, 2022**

The trustees present their report together with the financial statements of the charity for the 12 month period ended 31st January, 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 to 12 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

### **OBJECTIVES AND ACTIVITIES**

#### **a) POLICIES AND OBJECTIVES**

In setting objectives and planning activities. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public benefit. The Trustees feel that they meet the public benefit requirements through the grants that are given out to the public.

#### **b) ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity achieves its objectives through providing grants as described below.

- i) To support, with grants, the education of boys residing in the City of Plymouth and attending Plymouth Schools; the distance stated as seven miles from the old Ballard Institute and requiring that the schools must also be Plymouth Schools.
- ii) To distribute grants to charitable organisations, (registered charities), in the City of Plymouth.

Grants are allocated from the interest on the invested capital, as set out in the will of A.C. Ballard. The capital itself can never be touched.

#### **c) MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT.**

The Trustees have regard to the Charity Commission guidance on public benefit.

The Trust ensures that a city-wide access to our funds is offered to the public, through the advertising which it undertakes in the local press, ensuring that applications can be received from the widest possible spectrum, for both allocations. We also ensure that, through strong school networks across the city, strategic personnel are aware of the charity and can therefore signpost families to us for the boys' grants.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **a) REVIEW OF ACTIVITIES**

The charity continued to conduct its activities through the trustees with meetings during the year to discuss and implement charity business. During the year the charity distributed grants totalling £29,500 compared to £39,255 in 2020/21. Of this amount £11,250 was given to 70 individual applicants and £18,250 to 24 clubs, associations or societies.

#### **b) INVESTMENT POLICY**

Funds are invested through RBC Brewin Dolphin, Investment Managers for the Trust, who are based at Langage Business Park, Plympton, Devon.

The Trustees have a Statement of Investment Policy, which is reviewed annually and states clearly the Financial Objectives, Purpose of The Trust, Time Horizons, Instrumental Objectives and Investment Restrictions.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2022**

We do not have access to any other supplementary funding and the Trust undertakes no fundraising activities whatsoever. The Trust is entirely and only dependent upon income generated from its investment portfolio, which is managed by Brewin Dolphin.

Trustees are provided with comprehensive written and oral reports at each meeting from the Investors.

#### **FINANCIAL REVIEW**

##### **a) GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the the going concern basis can be found in the Accounting Policies.

##### **b) RESERVES POLICY**

We do not have a standalone Policy for holding reserves, as we do not hold reserves.

Any monies retained across the year are held simply and only to ensure that there are sufficient funds available to pay the following running and administration costs:

- : Honoraria to Trustees, 100 guineas per annum, agreed in the terms of the will and non-negotiable.
- : Travelling expenses at 40p per mile.
- : Photocopying, stationery and postage.
- : Twice yearly press advertisements.
- : Use of secure mailboxes.
- : Payments to accountants, investors and solicitors, for work as necessary.

All the above amounts may vary, (excepting the Honoraria) and can be seen through the accounts returned annually.

All other funds are allocated as designated, twofold, in the will of A.C. Ballard, namely supporting boys aged 11 to 16+ and Registered Charities/Organisations within Plymouth.

Allocations to both are always determined by the financial balances held at the National Westminster Bank, prior to each allocation timescale; these being determined by the success of the investment portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) CONSTITUTION**

The principal object of the Charity is the provision of grants to individuals and organisations at the discretion of and considered worthy of financial support by, the appointed Trustees.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2022**

#### **b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the will of Albert Casanova Ballard, proved on the 7th October, 1948.

#### **c) ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The decisions of the charity are made by the Board of Trustees, who have met 3 times this year. At these meetings they make decisions regarding the grant applications for the period.

#### **d) 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 Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **RESULTS FOR THE YEAR**

A surplus of £93,073 arose during the year (2020/21 deficit of £5,492). The market value of investments held at 31st January, 2022 was £1,339,682 compared to £1,255,431 as at 31st January, 2021.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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,
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on.....and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson**

**A C BALLARD DECEASED TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED  
31st January, 2022**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st January 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records . It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) (fair value considerations) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April, 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January, 2015.

Having completed my examination I can confirm that no matters have come to my attention in connection with the examination which gives me reasonable cause to believe that, in any material respect, the requirements:

- i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- iii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 7th November, 2022

Signed:.....

M. Vickery  
For and on behalf of:  
St. Kew Accountancy Ltd.  
Patto Owriak, Allen Park  
St. Kew Highway, Bodmin  
Cornwall PL30 3AR

**A C BALLARD DECEASED TRUST**

**Consolidated Statement of Financial Activities (including an Income and Expenditure Account)**

for the year ended 31st January, 2022

	Endowment Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	-	38,827	<b>38,827</b>	41,251
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>38,827</u>	<u><b>38,827</b></u>	<u>41,251</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	8,822	32,903	<b>41,725</b>	49,597
<b>TOTAL EXPENDITURE</b>	<u>8,822</u>	<u>32,903</u>	<u><b>41,725</b></u>	<u>49,597</u>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>	<u>-8,822</u>	<u>5,924</u>	<u><b>-2,898</b></u>	<u>-8,346</u>
Net gains/(losses) on investments	93,073	-	<b>93,073</b>	2,298
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>84,251</u>	<u>5,924</u>	<u><b>90,175</b></u>	<u>-6,048</u>
<b>INTERNAL TRANSFER FUNDS</b>			-	-
<b>RECONCILIATION OF FUNDS:</b>				
<b>Total Funds Brought Forward</b>	1,255,431	19,291	<b>1,274,722</b>	1,280,769
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,339,682</u>	<u>25,214</u>	<u><b>1,364,896</b></u>	<u>1,274,722</u>

## A C BALLARD DECEASED TRUST

### BALANCE SHEET AS AT 31ST JANUARY, 2022

	Notes	£	£	£	£
		31/01/2022		31/01/2021	
<b>FIXED ASSETS</b>					
Investments	12		1,339,682		1,255,431
<b>CURRENT ASSETS</b>					
Cash at Bank & in Hand	8	<u>27,131</u>		<u>22,536</u>	
			27,131		22,536
<b>CREDITORS AND ACCRUALS:</b>					
Amounts falling due within one year	8	-958		-3,245	
<b>NET CURRENT ASSETS :</b>			<b>26,172</b>		<b>19,291</b>
<b>NET ASSETS:</b>			<u><b>1,365,853</b></u>		<u><b>1,274,722</b></u>
 <b>REPRESENTED BY:</b>					
<b>CHARITY FUNDS</b>					
Endowment Funds	9	1,339,682		1,252,186	
Unrestricted Funds	9	<u>26,172</u>		<u>22,536</u>	
			<u><b>1,365,854</b></u>		<u><b>1,274,722</b></u>

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson.**

The notes on pages 9 to 14 form part of these financial statements.

# **A C BALLARD DECEASED TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022**

### **1. ACCOUNTING POLICIES:**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July, 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April, 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

A.C. Ballard Deseased Trust constitutes a public benefit entity as defined by FRS 102.

#### **1.2 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **1.3 INCOME**

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

# A C BALLARD DECEASED TRUST

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022

### 1. ACCOUNTING POLICIES (continued)

#### 1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on Investments' in the Statement of Financial Activities.

#### 1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 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, with the exception of bank loans which are subsequently measured at amortised cost, using the effective interest method.

### 2 INVESTMENT INCOME

	Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Dividends	38,537	-	38,537	41,251
Other	290	-	290	-
	<u>38,827</u>	<u>-</u>	<u>38,827</u>	<u>41,251</u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022

#### 3. GRANTS TO INDIVIDUALS

Number	2022 £	Number	2021 £
<u>116</u>	<u>11,250</u>	<u>70</u>	<u>21,405</u>

#### 4. GRANTS TO ORGANISATIONS

Number	2022 £	Number	2021 £
<u>21</u>	<u>18,250</u>	<u>24</u>	<u>17,850</u>

#### 5. OTHER COSTS

	2022 £	2021 £
Legal and professional	-	230
Printing, postage, stationery, hall hire and advertising	707	151
Inland Revenue	143	164
Other	87	-
Total	<u>937</u>	<u>545</u>

#### 6. GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Trustees expenses reimbursed	119	2
Governance - Trustees remuneration	573	573
Independent examiners fees	815	3,102
	<u>1,508</u>	<u>3,678</u>

#### 7. NET INCOME/(EXPENDITURE)

Trustees received remuneration amounting to £573 in the current year (received in 2021 - £573.)  
Four Trustees received reimbursement of travel expenses amounting to £119.37 in the current year  
(2021: £2 to 4 Trustees.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022

#### 8. CREDITORS: Amounts falling due within one year:

	2022 £	2021 £	
Accountancy	-	2,352	19/20(18/19)
	-	750	20/21
	<b>815</b>	-	21/22
Taxation	<b>143</b>	143	
	<u><b>958</b></u>	<u>3,245</u>	

#### 9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1st February 2021 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<u>19,291</u>	<u>38,827</u>	<u>-31,945</u>	-	-	<u><b>26,173</b></u>
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,255,431	-	-8,822	-	93,073	<u><b>1,339,682</b></u>
Total of Funds	<u><u>1,274,722</u></u>	<u><u>38,827</u></u>	<u><u>-40,767</u></u>	<u>-</u>	<u><u>93,073</u></u>	<u><u><b>1,365,855</b></u></u>

#### 9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1st February 2020 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	<u>35,575</u>	<u>41,251</u>	<u>-41807</u>	<u>-15,729</u>	-	<u>19,291</u>
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,245,194	-	-7,790	15,729	2,298	<u>1,255,431</u>
Total of Funds	<u><u>1,280,769</u></u>	<u><u>41,251</u></u>	<u><u>-49,597</u></u>	<u>-</u>	<u><u>2,298</u></u>	<u><u>1,274,722</u></u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022

#### 10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	1,339,682	-	1,339,682
Current assets	-	27,131	27,131
Creditors due within one year	-	-958	-958
	<u>1,339,682</u>	<u>26,172</u>	<u>1,365,854</u>

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Investments	1,255,431	-	1,255,431
Current assets	-	22,536	22,536
Creditors due within one year	-	-3,245	-3,245
	<u>1,255,431</u>	<u>19,291</u>	<u>1,274,722</u>

#### 11. FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's remuneration amounts to an Independent Examination fee of £665 (2021 - £600) and a Trust tax return fee of £150 (2021 - £150.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2022

#### 12. INVESTMENTS

	Endowment Funds £	Unrestricted Funds £	Total Funds £
<b>MARKET VALUE</b>			
At 1st February 2021	1,255,431	-	<b>1,255,431</b>
Internal Transfers	-	-	-
Additions at cost	121,196	-	<b>121,196</b>
Movement in cash	29,577	-	<b>29,577</b>
Disposals at market value	-150,773	-	<b>-150,773</b>
Net revaluation gains/(losses)	93,073	-	<b>93,073</b>
Admin charges	-8,822	-	<b>-8,822</b>
<b>As at 31st January, 2022</b>	<b><u>1,339,682</u></b>	<b><u>-</u></b>	<b><u>1,339,682</u></b>

#### 13. CONTROLLING PARTY

The Charity is under the control of the Trustees.

**ALBERT CASANOVA BALLARD DECEASED**

England & Wales - Charity number 201759

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# Accounts

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Registered Charity No: 201759

**REPORT AND FINANCIAL STATEMENTS**

for the year ended  
31st January, 2021

for

**A C BALLARD DECEASED TRUST**

# **A C BALLARD DECEASED TRUST**

## **INDEX TO THE FINANCIAL STATEMENTS**

**for the year ended 31st January, 2021**

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Statement of Financial Activities	7
Balance Sheet	8
Notes Forming Part of the Financial Statements	9 to 14

# A C BALLARD DECEASED TRUST

## Legal and Administrative Information

**Charity Name:** A C Ballard Deceased Trust

**Charity Registration Number:** 201759

**Registered Office:**

Claremont  
Dousland  
Yelverton  
Devon  
PL20 6NN

**Trustees:**

Mrs. Lynn Smith	Chairperson
Mr. Nigel David Leonard Norris	Vice Chair
Mrs. Frances Joan Norris	
Mr. David Jones	
Miss Laura Milroy	
Ms. Rachel Confue	
Ms. Penny Baker	

**External Examiner:**

St. Kew Accountancy Ltd.  
Patto Owriak  
Allen Park  
St. Kew Highway  
Bodmin  
PL30 3AR

**Bankers:**

Nat West  
14 Old Town Street  
Plymouth  
PL1 1DG

**Solicitors:**

Wolferstans  
Deptford Chambers

# **A C BALLARD DECEASED TRUST**

## **TRUSTEES' ANNUAL REPORT for the year ended 31st January, 2021**

The trustees present their report together with the financial statements of the charity for the 12 month period ended 31st January, 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 to 12 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

### **OBJECTIVES AND ACTIVITIES**

#### **a) POLICIES AND OBJECTIVES**

In setting objectives and planning activities. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and, in particular, to its supplementary public benefit. The Trustees feel that they meet the public benefit requirements through the grants that are given out to the public.

#### **b) ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity achieves its objectives through providing grants as described below.

- i) To support, with grants, the education of boys residing in the City of Plymouth and attending Plymouth Schools; the distance stated as seven miles from the old Ballard Institute and requiring that the schools must also be Plymouth Schools.
- ii) To distribute grants to charitable organisations, (registered charities), in the City of Plymouth.

Grants are allocated from the interest on the invested capital, as set out in the will of A.C. Ballard. The capital itself can never be touched.

#### **c) MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT.**

The Trustees have regard to the Charity Commission guidance on public benefit.

The Trust ensures that a city-wide access to our funds is offered to the public, through the advertising which it undertakes in the local press, ensuring that applications can be received from the widest possible spectrum, for both allocations. We also ensure that, through strong school networks across the city, strategic personnel are aware of the charity and can therefore signpost families to us for the boys' grants.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **a) REVIEW OF ACTIVITIES**

The charity continued to conduct its activities through the trustees with meetings during the year to discuss and implement charity business. During the year the charity distributed grants totalling £39,255 compared to £35,250 in 2019/20. Of this amount £21,405 was given to 70 individual applicants and £17,850 to 24 clubs, associations or societies.

#### **b) INVESTMENT POLICY**

Funds are invested through Brewin Dolphin, Investment Managers for the Trust, who are based at Langage Business Park, Plympton, Devon.

The Trustees have a Statement of Investment Policy, which is reviewed annually and states clearly the Financial Objectives, Purpose of The Trust, Time Horizons, Instrumental Objectives and Investment Restrictions.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2021**

We do not have access to any other supplementary funding and the Trust undertakes no fundraising activities whatsoever. The Trust is entirely and only dependent upon income generated from its investment portfolio, which is managed by Brewin Dolphin.

Trustees are provided with comprehensive written and oral reports at each meeting from the Investors.

#### **FINANCIAL REVIEW**

##### **a) GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **COVID-19**

The Trustees have considered any potential impact from the ongoing Covid 19 pandemic. Since the income comes from monthly investments there is no deemed impact on going concern.

##### **b) RESERVES POLICY**

We do not have a standalone Policy for holding reserves, as we do not hold reserves.

Any monies retained across the year are held simply and only to ensure that there are sufficient funds available to pay the following running and administration costs:

- : - Honoraria to Trustees, 100 guineas per annum, agreed in the terms of the will and non-negotiable.
- : - Travelling expenses at 40p per mile.
- : - Photocopying, stationery and postage.
- : - Twice yearly press advertisements.
- : - Use of secure mailboxes.
- : - Payments to accountants, investors and solicitors, for work as necessary.

All the above amounts may vary, (excepting the Honoraria) and can be seen through the accounts returned annually.

All other funds are allocated as designated, twofold, in the will of A.C. Ballard, namely supporting boys aged 11 to 16+ and Registered Charities/Organisations within Plymouth.

Allocations to both are always determined by the financial balances held at the National Westminster Bank, prior to each allocation timescale; these being determined by the success of the investment portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a) CONSTITUTION**

The principal object of the Charity is the provision of grants to individuals and organisations at the discretion of and considered worthy of financial support by, the appointed Trustees.

## **A C BALLARD DECEASED TRUST**

### **TRUSTEES' ANNUAL REPORT (CONTINUED) for the year ended 31st January, 2021**

#### **b) METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the will of Albert Casanova Ballard, proved on the 7th October, 1948.

#### **c) ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The decisions of the charity are made by the Board of Trustees, who have met three times this year. At these meetings they make decisions regarding the grant applications for the period.

#### **d) 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 Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **RESULTS FOR THE YEAR**

A deficit of £5,492 arose during the year (2019/20 deficit of £120). The market value of investments held as at 31st January, 2021 was £1,255,431 compared to £1,260,923 as at 31st January, 2020.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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,
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on.....and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson**

# **A C BALLARD DECEASED TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st January, 2021**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st January 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. My examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) (fair value considerations) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April, 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January, 2015.

Having completed my examination I can confirm that no matters have come to my attention in connection with the examination which gives me reasonable cause to believe that, in any material respect, the requirements:

- i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- iii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 5th November, 2021

Signed:.....

M. Vickery  
For and on behalf of:  
St. Kew Accountancy Ltd.  
Patto Owriak, Allen Park  
St. Kew Highway, Bodmin  
Cornwall PL30 3AR

**A C BALLARD DECEASED TRUST**

**Consolidated Statement of Financial Activities (including an Income and Expenditure Account)**

for the year ended 31st January, 2021

	Endowment Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Investments	-	41,251	41,251	47,507
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>41,251</u>	<u>41,251</u>	<u>47,507</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	7,790	41,807	49,597	47,627
<b>TOTAL EXPENDITURE</b>	<u>7,790</u>	<u>41,807</u>	<u>49,597</u>	<u>47,627</u>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>	<u>-7,790</u>	<u>-556</u>	<u>-8,346</u>	<u>-120</u>
Net gains/(losses) on investments	2,298	-	2,298	81,230
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>-5,492</u>	<u>-556</u>	<u>-6,048</u>	<u>81,110</u>
<b>INTERNAL TRANSFER FUNDS</b>	15,729	-15,729	-	-
<b>RECONCILIATION OF FUNDS:</b>				
<b>Total Funds Brought Forward</b>	1,245,194	35,575	1,280,769	1,199,659
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,255,431</u>	<u>19,291</u>	<u>1,274,722</u>	<u>1,199,659</u>

## A C BALLARD DECEASED TRUST

### BALANCE SHEET AS AT 31ST JANUARY, 2021

	Notes	£	£	£	£
		31/01/2021		31/01/2020	
<b>FIXED ASSETS</b>					
Investments	12		1,255,431		1,260,923
<b>CURRENT ASSETS</b>					
Cash at Bank & in Hand	8	<u>22,536</u>		<u>22,488</u>	
			22,536		22,488
<b>CREDITORS AND ACCRUALS:</b>					
Amounts falling due within one year	8	-3,245		-2,642	
<b>NET CURRENT ASSETS :</b>			<b>19,291</b>		<b>19,846</b>
<b>NET ASSETS:</b>			<u><b>1,274,722</b></u>		<u><b>1,280,769</b></u>
 <b>REPRESENTED BY:</b>					
<b>CHARITY FUNDS</b>					
Endowment Funds	9	1,274,722		1,245,194	
Unrestricted Funds	9	<u>-</u>		<u>35,575</u>	
			<u><b>1,274,722</b></u>		<u><b>1,280,769</b></u>

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

.....

**Mrs. Lynn Smith, Chairperson.**

The notes on pages 9 to 14 form part of these financial statements.

# **A C BALLARD DECEASED TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2021**

### **1. ACCOUNTING POLICIES:**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16th July, 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April, 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

A.C. Ballard Deseased Trust constitutes a public benefit entity as defined by FRS 102.

#### **1.2 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **1.3 INCOME**

All income is recognised once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **1.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2021

#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Gains/(Losses) on Investments' in the Statement of Financial Activities.

##### 1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### 1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.9 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, with the exception of bank loans which are subsequently measured at amortised cost, using the effective interest method.

#### 2 INVESTMENT INCOME

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Dividends	41,251	-	41,251	47,505
Other	-	-	-	2
	<u>41,251</u>	<u>-</u>	<u>41,251</u>	<u>47,507</u>

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2021

#### 3. GRANTS TO INDIVIDUALS

Number	2021 £	Number	2020 £
<u>70</u>	<u>21,405</u>	<u>174</u>	<u>21,150</u>

#### 4. GRANTS TO ORGANISATIONS

Number	2021 £	Number	2020 £
<u>24</u>	<u>17,850</u>	<u>23</u>	<u>14,100</u>

#### 5. OTHER COSTS

	2021 £	2020 £
Legal and professional	230	210
Printing, postage, stationery and advertising	151	921
Inland Revenue	164	168
Total	<u>545</u>	<u>1,299</u>

#### 6. GOVERNANCE COSTS

	Unrestricted Funds 2021 £	Funds 2020 £
Trustees expenses reimbursed	2	214
Governance - Trustees remuneration	573	655
Independent examiners fees (2 Years)	3,102	2,290
	<u>3,678</u>	<u>3,159</u>

#### 7. NET INCOME/(EXPENDITURE)

Trustees received remuneration amounting to £573 in the current year (received in 2020 - £655.)  
Four Trustees received reimbursement of travel expenses amounting to £2 in the current year  
(2020: £214 to 4 Trustees.)

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2021

#### 8. CREDITORS: Amounts falling due within one year:

		2021 £	2020 £
Accountancy	19/20(18/19)	2352	2,478
	20/21	750	-
Taxation		143	164
		<b>3,245</b>	<b>2,642</b>

#### 9. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1st February 2020 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	35,575	41,251	-41,807	-15,729	-	19,291
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,245,194	-	-7,790	15,729	2,298	1,255,431
Total of Funds	1,280,769	41,251	-49,597	-	2,298	1,274,722

#### 9. STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1st February 2019 £	Income £	Expenditure £	Int Transfer £	Gains/(Losses) £	Balance at 31st January 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	29,034	47,507	-40,593	-	-373	35,575
<b>ENDOWMENT FUNDS</b>						
Endowment Funds - all funds	1,170,625	-	-7,034	-	81,603	1,245,194
Total of Funds	1,199,659	47,507	-47,627	-	81,230	1,280,769

## A C BALLARD DECEASED TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January, 2021

#### 10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Investments	1,255,431	-	1,255,431
Current assets	-	22,536	22,536
Creditors due within one year	-	-3,245	-3,245
	<u>1,255,431</u>	<u>19,291</u>	<u>1,274,722</u>

##### ANALYSIS OF THE NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Investments	1,245,194	15,729	1,260,923
Current assets	-	22,488	22,488
Creditors due within one year	-	-2,642	-2,642
	<u>1,245,194</u>	<u>35,575</u>	<u>1,280,769</u>

#### 11. FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's remuneration amounts to an Independent Examination fee of £600 (2020 - £2,100) and a Trust tax return fee of £150 (2020 - £270.)

**A C BALLARD DECEASED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31st January, 2021

**12. INVESTMENTS**

	Endowment Funds £	Unrestricted Funds £	Total Funds £
<b>MARKET VALUE</b>			
At 1st February 2020	1,245,194	15,729	<b>1,260,923</b>
Internal Transfers	15,729	-15,729	-
Additions at cost	182,254	-	<b>182,254</b>
Movement in cash	-4,834	-	<b>-4,834</b>
Disposals at market value	-177,420	-	<b>-177,420</b>
Net revaluation gains/(losses)	2,298	-	<b>2,298</b>
Admin charges	-7,790	-	<b>-7,790</b>
<b>As at 31st January, 2021</b>	<b>1,255,431</b>	<b>-</b>	<b>1,255,431</b>

**13. CONTROLLING PARTY**

The Charity is under the control of the Trustees.

**14. TRUSTEES' REMUNERATION**

	2021 £	2020 £
Remuneration	<b>573</b>	<b>655</b>