

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

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for the year ended 31st January, 2021

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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, 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 £
INCOME AND ENDOWMENTS FROM:				
Investments	-	41,251	41,251	47,507
			-	
TOTAL INCOME AND ENDOWMENTS	<u>-</u>	<u>41,251</u>	<u>41,251</u>	<u>47,507</u>
EXPENDITURE ON:				
Charitable Activities	7,790	41,807	49,597	47,627
TOTAL EXPENDITURE	<u>7,790</u>	<u>41,807</u>	<u>49,597</u>	<u>47,627</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)	<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
NET INCOME/(EXPENDITURE) FOR YEAR	<u>-5,492</u>	<u>-556</u>	<u>-6,048</u>	<u>81,110</u>
INTERNAL TRANSFER FUNDS	15,729	-15,729	-	-
RECONCILIATION OF FUNDS:				
Total Funds Brought Forward	1,245,194	35,575	1,280,769	1,199,659
TOTAL FUNDS CARRIED FORWARD:	<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
FIXED ASSETS			
Investments	12	1,255,431	1,260,923
CURRENT ASSETS			
Cash at Bank & in Hand	8	<u>22,536</u>	<u>22,488</u>
		22,536	22,488
CREDITORS AND ACCRUALS:			
Amounts falling due within one year	8	-3,245	-2,642
NET CURRENT ASSETS :		19,291	19,846
NET ASSETS:		<u><u>1,274,722</u></u>	<u><u>1,280,769</u></u>
REPRESENTED BY:			
CHARITY FUNDS			
Endowment Funds	9	1,274,722	1,245,194
Unrestricted Funds	9	<u>-</u>	<u>35,575</u>
		<u><u>1,274,722</u></u>	<u><u>1,280,769</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, 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 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, 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 £
70	21,405	174	21,150

4. GRANTS TO ORGANISATIONS

Number	2021 £	Number	2020 £
24	17,850	23	14,100

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
		<u>3,245</u>	<u>2,642</u>

9. STATEMENT OF FUNDS - CURRENT YEAR

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

9. STATEMENT OF FUNDS - PRIOR YEAR

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

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

13. CONTROLLING PARTY

The Charity is under the control of the Trustees.

14. TRUSTEES' REMUNERATION

	2021 £	2020 £
Remuneration	573	655