

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

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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	39,840	40,244
			-	
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>-</u>	<u>39,840</u>	<u>39,840</u>	<u>40,244</u>
<b>EXPENDITURE ON:</b>				
Charitable Activities	8,277	40,581	48,858	57,541
<b>TOTAL EXPENDITURE</b>	<u>8,277</u>	<u>40,581</u>	<u>48,858</u>	<u>57,541</u>
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>	<u>-8,277</u>	<u>-741</u>	<u>-9,018</u>	<u>-17,296</u>
Net losses/(gains) on investments	-20,046	-	-20,046	-55,207
<b>NET INCOME/(EXPENDITURE) FOR YEAR</b>	<u>-28,322</u>	<u>-741</u>	<u>-29,064</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	1,293,351	1,365,854
<b>TOTAL FUNDS CARRIED FORWARD:</b>	<u>1,247,733</u>	<u>16,553</u>	<u>1,264,287</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
	<u>1,029</u>	<u>973</u>

#### 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	<u>1,293,351</u>	<u>39,840</u>	<u>-48,858</u>	<u>-</u>	<u>-20,046</u>	<u>1,264,287</u>

#### 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	<u>1,365,854</u>	<u>40,244</u>	<u>-57,541</u>	<u>-</u>	<u>-55,207</u>	<u>1,293,351</u>

## 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

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