

The Frank Bond Trust Limited
(A Charitable Company Limited by Guarantee)

Unaudited Annual Report and Financial Statements

For the Year Ended 31 March 2024

Company Number: 01749461
Charity Registered in England and Wales Number: 287873

The Frank Bond Trust Limited
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For the Year Ended 31 March 2024

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The Frank Bond Trust Limited
Reference and Administrative Details
For the Year Ended 31 March 2024

Trustees and Directors

C Bulbeck (Chair)
M Burgess
R Court
J Gurr
J Lacey
J Newell
D Wood (Appointed 14 September 2023)
S Wild (Resigned 14 September 2023)

Registered Office

Frank Bond Centre
84 Mountway Road
Bishops Hull
Taunton
Somerset
TA1 5DS

Independent Examiner

Michelle Ferris FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Frank Bond Trust Limited
Trustees' Report
For the Year Ended 31 March 2024

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102- implemented 1 January 2019) and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Constitution

The Frank Bond Trust Limited is a registered charity, charity number 287873, and a company limited by guarantee, company number 01749461. The charity's registered office is 84 Mountway Road, Bishops Hull, Taunton, Somerset, TA1 5DS. The maximum liability of each member is limited to £1. The Frank Bond Trust Limited, incorporated 1 September 1983, and is governed by its Memorandum and Articles of Association.

Principal activities and objects

The object for which the charity was established is for the relief and care of elderly persons of all classes resident in, or near, the Parish of Bishop's Hull, Taunton Somerset, suffering from the disabilities of old age or otherwise in need.

In practice the charity fulfils this objective by operating the Frank Bond Centre where those people meeting its object are able to enjoy a wide variety of educational and recreational activities. The Directors aim to offer as many activities as possible and are always willing to consider requests for new ones consistent with the charities object.

The Centre enjoys activities every day some days having more than one.

This year saw the beginning of a thriving Flexercise group.

The Trustees continue to support the needs of all the groups. All existing groups are thriving and the weekly Cafe is proving even more popular, as is the monthly lunch.

The Trustees will always look to involve the Centre in the life of the local community.

Over 50 members enjoyed a Christmas lunch at Oake Manor Golf Club, where the Christmas hamper draw took place. Easter was celebrated with a very popular Easter egg bingo.

The Trustees have continued to undertake the task of maintaining the Centre and the flat. The Trustees have ensured that the Centre has all the certifications that are legally required to enable members to meet in safety.

The principal aim of all the activities at the Centre is to continue to offer as many opportunities for members to remain physically, socially and mentally active. And in addition to remain a relevant member of the local community.

The Trustees will continue to advertise in the local newsletter and use social media.

Directors and structure

The following served as directors during the year:

C Bulbeck	
M Burgess	
R Court	
J Gurr	
J Lacey	
J Newell	
S Wild	(Resigned 14 September 2023)
D Wood	(Appointed 14 September 2023)

In accordance with the charity's Articles of Association, all new directors will hold office until the next Annual General Meeting when they will be eligible for re-election.

Each director is required to be a member of the charity and, as such, has guaranteed the sum of £1 in the event of the charity being wound up.

Trustee appointments

All trustee posts are held for up to 5 years.

All trustees can offer themselves for re-election at the next Annual General meeting, as of now the current trustees have said they will offer themselves for re-election at the next AGM.

The current number of 7 trustees is considered by the directors as sufficient and suitable for the running of all sections of the Frank Bond Centre and overseeing its activities.

The trustees are always conscious of the need to appoint a new trustee as needed and this would be carried out either by asking for nominations at the Annual General meeting or by each trustee suggesting a replacement.

Review of the year and future developments

In planning our activities, we have kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. A summary of the charity's activities for the year is reflected in the Principal activities and objects.

The finances of the centre are a constant concern to the trustees, who strive to maximise all its resources, and it is always with grateful thanks we receive grants and bequests.

The directors are committed to controlling the costs of running the centre and overhead costs.

Financial review

Total income for the year amounted to £26,695 (2023: £24,242), with expenditure totalling £33,753 (2023: £33,304). The overall deficit before investment gains or losses was £7,058 (2023: Deficit £9,062).

The Trust aims to meet all operational costs from income from rent from the flat above the Centre, income from investments, membership fees, income from other activities, grants and donations. If depreciation expenditure is disregarded as operational costs, the charity has made a loss before depreciation and movement on investments for the year of £816 (2023: £2,820).

Investment policy

The first investment policy for Frank Bond Trust Limited was formulated on 03 October 2011, with the following objectives.

- To provide an income to help the Trust carry out its purposes effectively in the short term whilst maintaining and, if possible, enhancing the value of the investment funds, so as to enable the Trust to effectively carry out its purposes in the long term.
- To this end, preference will be given to low risk investment; a defensive portfolio that will give exposure principally to a range of secure investments, with the aim of providing a higher return than cash over the medium to long term.
- Consideration will be given to maintaining the investments in Charitable Aid Foundations and/or Common Investment Funds.
- The policy and, and any investment, will be reviewed at least annually.

As advised previously the policy was reviewed in December 2015 taking into account the additional guidance of The Charities Commission. Documents referred to include "Charities and Investments Matters: A Guide for Trustees" by the Charity Commission and "Writing your charity's investment policy; A Guide" by the Charity Investor's group.

The outcome of the review was the decision to appoint Rathbones as our Discretionary Investment Manager to look after all investments on behalf of the Trust. All investments were transferred to a secure investment account for Rathbones to manage in accordance with the revised investment policy, a copy of which is available to view at the Frank Bond Centre.

Reserves policy

The total reserves at the end of the year amounted to £417,668 (2023: £410,790), in which £39,491 (2022: £40,311) is considered 'free/spendable' reserves.

It is the charity's policy to maintain a level of funds in its current account to cover the ongoing operational costs of the Frank Bond Trust which amount to approximately £25,000 per annum.

Given the level of funds held in investments (identified above) the trustees are confident that in the event of the charity's income being significantly reduced the ongoing operational costs of the Trust could be met for the foreseeable future from the investment funds (the investment of around 10 times current annual costs).

Membership fees provide a secure income of around £3,000 per year which reduces the need to use investment funds. Similarly, the rental income from the flat is reasonably secure and provides around £7,000 per annum. As a policy membership fee could be increased to meet any shortfall and maintenance costs could be reduced (currently around £7-8,000 per annum) in order to balance any shortfall.

Risk policy

The charity's directors examine the major strategic, business and operational risks facing the charity. These risks are reviewed regularly.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Statement of Trustees responsibilities

The trustees (who are also directors of The Frank Bond Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 26 September 2024 and signed on its behalf by:

C Bulbeck
Chair

Independent examiners report to the Trustees of The Frank Bond Trust Limited

I report to the charity trustees on my examination of the accounts of The Frank Bond Trust Limited ("the Company") for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 07 October 2024

The Frank Bond Trust Limited
Statement of Financial Activities
For the Year Ended 31 March 2024

				2024			2023
	Notes	Unres- tricted £	Re- stricted £	Total £	Unres- tricted £	Re- stricted £	Total £
Income							
Donations	2	3,760	-	3,760	4,034	-	4,034
Other trading activities	3	16,666	-	16,666	13,976	-	13,976
Investments	4	6,269	-	6,269	6,232	-	6,232
Total income		26,695	-	26,695	24,242	-	24,242
Expenditure							
Raising funds	5	3,840	-	3,840	3,667	-	3,667
Charitable activities	6	29,913	-	29,913	29,637	-	29,637
Total expenditure		33,753	-	33,753	33,304	-	33,304
Net income / (expenditure) before investment gains / (losses)		(7,058)	-	(7,058)	(9,062)	-	(9,062)
Net gains / (losses) on investments		13,936	-	13,936	(14,177)	-	(14,177)
Net income / (expenditure) before transfers		6,878	-	6,878	(23,239)	-	(23,239)
Transfers		-	-	-	-	-	-
Net movement in funds for the year		6,878	-	6,878	(23,239)	-	(23,239)
Reconciliation of funds							
Total funds brought forward		410,790	-	410,790	434,029	-	434,029
Total funds carried forward		417,668	-	417,668	410,790	-	410,790

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Frank Bond Trust Limited – Company Registration Number: 01749461**Balance sheet**

As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	129,092	135,334
Investments	10	249,085	235,145
		378,177	370,479
Current assets			
Debtors	11	1,446	1,477
Cash at bank and in hand		40,322	41,042
		41,768	42,519
Creditors			
Amounts falling due within one year	12	(2,277)	(2,208)
Net current assets		39,491	40,311
Net assets		417,668	410,790
Fair value reserve	13	36,430	22,163
Unrestricted income funds		381,238	388,627
Total unrestricted reserves		417,668	410,790

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ended 31 March 2024, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 26 September 2024 and signed on its behalf by:

C Bulbeck
Chair

R Court
Trustee

1 Accounting policies

1.1 General information and basis of preparation

The Frank Bond Trust Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 2. The nature of the charity's operations and its principle activities are set out in the Trustees report on pages 3-7.

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019)-(Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Donations and legacies (including grants) are recognised where there is entitlement, certainty of receipts and the amount can be measured with sufficient reliability.

Membership of the Club is for the year from January to December and is payable in advance. The membership is not refundable and therefore no adjustment is made for the proportion of membership fees which relates to the period after the year end.

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

Income from trading is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Investment income is recognised on a receivable basis.

1.3 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds costs comprise the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1. Accounting Policies (continued)

1.4 Donated services

In accordance with the Charities SORP (FRS 102), any unpaid volunteer time is not recognised in the financial statements.

1.5 Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Frank Bond Centre and improvements	– 2% straight line
Fixtures, fittings and equipment	– 20-25% straight line

1.6 Debtors

Trade and other debtors are recognized at the settlement amount due and prepayments are valued at the prepaid amount.

1.7 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk and change in value.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognized at their settlement amount.

1.9 Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.10 Taxation

The charity applies all income and gains for charitable purposes and is therefore not liable to corporation tax.

1.11 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Investments are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations

	Total funds unrestricted 2024 £	Total funds unrestricted 2023 £
Membership fees	3,750	3,954
Appeals and donations	10	80
	<hr/>	<hr/>
	3,760	4,034
	<hr/>	<hr/>

3 Income from other trading activities

	Total funds unrestricted 2024 £	Total funds unrestricted 2023 £
Rental income	7,140	7,140
Sale of food and beverages	8,787	6,570
Hire fees	739	266
	<hr/>	<hr/>
	16,666	13,976
	<hr/>	<hr/>

4 Income from investments

	Total funds unrestricted 2024 £	Total funds unrestricted 2023 £
Interest received	423	271
Dividends received	5,846	5,961
	<u>6,269</u>	<u>6,232</u>

5 Expenditure on raising funds

	Total funds unrestricted 2024 £	Total funds unrestricted 2023 £
Investment management fees	2,024	2,061
Café expenses	1,816	1,606
	<u>3,840</u>	<u>3,667</u>

6 Charitable activities

	Total funds unrestricted 2024 £	Total funds unrestricted 2023 £
Wages and salaries	6,780	6,611
Rates	100	223
Light, heat and power	3,772	1,665
Insurance	1,957	1,557
Repairs and maintenance	8,300	7,345
Sundry expenses	928	3,972
Depreciation of freehold property	6,242	6,242
Accountancy fees	1,559	1,770
Independent examination fees	275	252
	<u>29,913</u>	<u>29,637</u>

7 Wages and salaries

	2024	2023
	£	£
Wages and salaries	6,780	6,611
Social security costs	-	-
	<u>6,780</u>	<u>6,611</u>
	<u><u>6,780</u></u>	<u><u>6,611</u></u>

No individual employee was paid over £60,000 (2023: none).

The average employee head count for the year was as follows:

	2024	2023
Number of staff	1	1
	<u>1</u>	<u>1</u>

The charity has access to a government defined contribution pension scheme if required.

Key management personnel

The trustees do not consider there to be any key management personnel within a paid role at the charity (2023: none).

No trustees received remuneration or expenses from the charity during the period (2023: none).

8 Related party transactions

There were no related party transactions during the year (2023: none).

9 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
Cost	£	£	£
At 1 April 2023	312,118	37,848	349,966
Additions	-	-	-
At 31 March 2024	312,118	37,848	349,966
Depreciation			
At 1 April 2023	176,784	37,848	214,632
Charge for the year	6,242	-	6,242
At 31 March 2024	183,026	37,848	220,874
Net book value			
As at 31 March 2024	129,092	-	129,092
As at 31 March 2023	135,334	-	135,344

10 Investments held as fixed assets

	Investments 2024 £	Investments 2023 £
Market value		
As at 1 April 2023	235,145	252,362
Additions	31,336	17,249
Disposals	(31,333)	(20,289)
Realised (losses)/gains on disposals	820	(523)
Unrealised (loss)/gain on revaluation	13,116	(13,654)
As at 31 March 2024	249,085	235,145

The historic cost of investments is £212,655 (2023: £212,977).

11 Debtors

	2024 £	2023 £
Prepayments and accrued income	1,446	1,477
	1,446	1,477

The Frank Bond Trust Limited
Notes to the Financial Statements
For the Year Ended 31 March 2024

12	Creditors: amounts falling due within one year	2024 £	2023 £
	Other creditors	430	430
	Accruals and deferred income	1,847	1,778
		<u>2,277</u>	<u>2,208</u>

13 Statement of funds

	Balance 01.04.23 £	Income £	Expenditure £	Gains/(losses)/ Transfers £	Balance 31.03.24 £
Unrestricted funds					
Fair value reserve	22,163	-	-	14,267	36,430
Income reserve	388,627	26,695	(33,753)	(331)	381,238
	<u>410,790</u>	<u>26,695</u>	<u>(33,753)</u>	<u>(13,936)</u>	<u>417,668</u>
Total funds	<u>410,790</u>	<u>26,695</u>	<u>(33,753)</u>	<u>(13,936)</u>	<u>417,668</u>

	Balance 01.04.22 £	Income £	Expenditure £	Gains/(losses)/ Transfers £	Balance 31.03.23 £
Unrestricted funds					
Fair value reserve	37,558	-	-	(15,395)	22,163
Income reserve	396,471	24,242	(33,304)	1,218	388,627
	<u>434,029</u>	<u>24,242</u>	<u>(33,304)</u>	<u>14,177</u>	<u>410,790</u>
Total unrestricted funds	<u>434,029</u>	<u>24,242</u>	<u>(33,304)</u>	<u>14,177</u>	<u>410,790</u>

14 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company.

15 Financial instruments

			2024 £	2023 £
Financial assets measured at fair value through the income and expenditure account			249,085	235,145
Financial assets that are debt instruments measured at amortised cost			40,322	41,042
			<hr/> 289,407	<hr/> 276,187
			<hr/> <hr/>	<hr/> <hr/>
Financial liabilities measured at amortised cost			2,277	2,208
			<hr/> 2,277	<hr/> 2,208
			<hr/> <hr/>	<hr/> <hr/>
	Income £	Expense £	Net gains £	Net losses £
2024				
Financial assets measured at fair value through the income and expenditure account	5,846	2,024	13,936	-
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<hr/> 5,846	<hr/> 2,024	<hr/> 13,936	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2023				
Financial assets measured at fair value through the income and expenditure account	5,961	2,061	-	14,177
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<hr/> 5,961	<hr/> 2,061	<hr/> -	<hr/> 14,177