The Frank Bond Trust Limited

(A Charitable Company Limited by Guarantee)

Unaudited Annual Report and Financial Statements

For the Year Ended 31 March 2026

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

The Frank Bond Trust Limited
Contents
For the Year Ended 31 March 2026

	Page
Contents	1
Reference and Administrative Details	2
Trustees' Annual Report	3 – 7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

Trustees and Directors	C Bulbeck (Chair) R Court B Emmott A Gorey S Gorey J Gurr T Lacey
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 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 2026.

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.
Membership remains steady and the variety of activities offered is wide ranging. The Centre is well occupied through the week.

Members report that the Centre provides friendship, a social life and a sense of belonging. All attributes the Trustees work hard to engender.

Once again over 50 members enjoyed a Christmas lunch at Oake Manor Golf Club. Members also enjoyed an Easter Egg Bingo which created laughter and bewilderment in equal measure.

With the heat of this summer members were very glad to be able to enjoy the shelter of the marquee erected annually in the garden. Trustees will look at ways of mitigating the heat within the Centre.

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 and since the year-end:

C Bulbeck
M Burgess (Resigned 14 August 2026)
R Court
J Gurr
J Lacey (Resigned 29 September 2025)
J Newell (Resigned (1 August 2026)
D Wood (Resigned 12 September 2025)
B Emmott
A Gorey (Appointed 12 September 2025)
S Gorey (Appointed 12 September 2025)
T Lacey (Appointed 12 December 2025)

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 £25,546 (2025: £26,786), with expenditure totalling £35,323 (2025: £30,743). The overall deficit before investment gains or losses was £9,777 (2025: Deficit £3,957).

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 £3,535 (2025 profit: £2,285).

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 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 £412,703 (2025: £405,986), of which £40,910 (2025: £43,547) 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 fees 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 9 September 2026 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 2026.

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: 16 September 2026

The Frank Bond Trust Limited
Statement of Financial Activities
For the Year Ended 31 March 2026

	Notes	Unres-tricted £	Re-stricted £	2026 Total £	Unres-tricted £	Re-stricted £	2025 Total £
Income							
Donations	2	3,192	-	3,192	3,315	-	3,315
Other trading actities	3	14,514	-	14,514	16,268	-	16,268
Investments	4	7,840	-	7,840	7,203	-	7,203
Total income		**25,546**	**-**	**25,546**	**26,786**	**-**	**26,786**
Expenditure							
Raising funds	5	3,739	-	3,739	3,997	-	3,997
Charitable activities	6	31,584	-	31,584	26,746	-	26,746
Total expenditure		**35,323**	**-**	**35,323**	**30,743**	**-**	**30,743**
Net income / (expenditure) before investment gains / (losses)		(9,777)	-	(9,777)	(3,957)	-	(3,957)
Net gains / (losses) on investments	10	16,494	-	16,494	(7,725)	-	(7,725)
Net income / (expenditure) before transfers		**6,717**	**-**	**6,717**	**(11,682)**	**-**	**(11,682)**
Transfers		-	-	-	-	-	-
Net movement in funds for the year		**6,717**	**-**	**6,717**	**(11,682)**	**-**	**(11,682)**
Reconciliation of funds							
Total funds brought forward		405,986	-	405,986	417,668	-	417,668
Total funds carried forward		**412,703**	**-**	**412,703**	**405,986**	**-**	**405,986**

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.

Balance sheet
As at 31 March 2026

	Notes		2026 £		2025 £
Fixed assets					
Tangible assets	9		116,608		122,850
Investments	10		255,185		238,589
			371,793		**361,439**
Current assets					
Debtors	11	1,662		970	
Cash at bank and in hand		41,568		46,317	
		43,230		47,287	
Creditors					
Amounts falling due within one year	12	(2,320)		(2,740)	
Net current assets			40,910		43,547
Net assets			**412,703**		**405,986**
Fair value reserve	13		25,619		15,887
Unrestricted income funds			387,084		390,099
Total unrestricted reserves			**412,703**		**405,986**

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 2026, 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 9 September 2026 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 a 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 2026 £	Total funds unrestricted 2025 £
Membership fees	3,110	3,265
Appeals and donations	82	50
	3,192	3,315

3 Income from other trading activities

	Total funds unrestricted 2026 £	Total funds unrestricted 2025 £
Rental income	7,140	7,140
Sale of food and beverages	6,365	8,076
Hire fees	1,009	1,052
	14,514	16,268

4 Income from investments

	Total funds unrestricted 2026 £	Total funds unrestricted 2025 £
Interest received	1,370	1,286
Dividends received	6,470	5,917
	7,840	7,203

5 Expenditure on raising funds

	Total funds unrestricted 2026 £	Total funds unrestricted 2025 £
Investment management fees	2,118	2,098
Café expenses	1,621	1,899
	3,739	3,997

6 Charitable activities

		Total funds unrestricted 2026 £	Total funds unrestricted 2025 £
Wages and salaries	7	7,056	6,864
Rates		-	100
Light, heat and power		4,496	3,331
Insurance		1,484	1,931
Repairs and maintenance		9,435	4,887
Sundry expenses		1,287	1,028
Depreciation of freehold property		6,242	6,242
Accountancy fees		1,290	2,074
Independent examination fees		294	289
		31,584	26,746

7 Wages and salaries

	2026 £	2025 £
Wages and salaries	7,056	6,864
Social security costs	-	-
	7,056	6,864

No individual employee was paid over £60,000 (2025: none).

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

	2026	2025
Number of staff	1	1

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 (2025: none).

No trustees received remuneration or expenses from the charity during the period (2025: none).

8 Related party transactions

There were no related party transactions during the year (2025: none).

9 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
Cost	**£**	**£**	**£**
At 1 April 2025	312,118	37,848	349,966
Additions	-	-	-
At 31 March 2026	312,118	37,848	349,966
Depreciation			
At 1 April 2025	189,268	37,848	227,116
Charge for the year	6,242	-	6,242
At 31 March 2026	195,510	37,848	233,358
Net book value			
As at 31 March 2026	116,608	-	116,608
As at 31 March 2025	122,850	-	122,850

10 Investments held as fixed assets

	Investments 2026 £	Investments 2025 £
Market value		
As at 1 April 2025	238,589	249,085
Additions	16,285	57,599
Disposals	(16,183)	(60,370)
Realised (losses)/gains on disposals	3,012	(1,971)
Unrealised (loss)/gain on revaluation	13,482	(5,754)
As at 31 March 2026	255,185	238,589

The historic cost of investments is £229,566 (2025: £222,702).

11 Debtors

	2026 £	2025 £
Prepayments and accrued income	1,662	970
	1,662	970

12 Creditors: amounts falling due within one-year

	2026	2025
	£	£
Other creditors	502	430
Accruals and deferred income	1,818	2,310
	2,320	2,740

13 Statement of funds

	Balance 01.04.25	Income	Expenditure	Gains/(losses)/ Transfers	Balance 31.03.26
	£	£	£	£	£
Unrestricted funds					
Fair value reserve	15,887	-	-	9,732	25,619
Income reserve	390,099	25,546	(35,323)	6,762	387,084
Total funds	405,986	25,546	(35,323)	16,494	412,703

	Balance 01.04.24	Income	Expenditure	Gains/(losses)/ Transfers	Balance 31.03.25
	£	£	£	£	£
Unrestricted funds					
Fair value reserve	36,430	-	-	(20,543)	15,887
Income reserve	381,238	26,786	(30,743)	12,818	390,099
Total unrestricted funds	417,668	26,786	(30,743)	(7,725)	405,986

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

	2026 £	2025 £
Financial assets measured at fair value through the income and expenditure account	255,185	238,589
Financial assets that are debt instruments measured at amortised cost	41,568	46,317
	296,753	284,906
Financial liabilities measured at amortised cost	2,320	2,740
	2,320	2,740

	Income £	Expense £	Net gains £	Net losses £
2026				
Financial assets measured at fair value through the income and expenditure account	6,470	2,118	16,494	-
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	6,470	2,118	16,494	-
2025				
Financial assets measured at fair value through the income and expenditure account	5,917	2,098	-	(7,725)
Financial assets measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	5,917	2,098	-	(7,725)