

# THE PG & NJ BOULTON TRUST LIMITED

England & Wales · Charity number 1158431

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">08933963</a>
Registered	2014-09-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Hailwood & Co 392-394 Hoylake Road Wirral CH46 6DF
Phone	01516777729
Website	<a href="http://www.boultontrust.org.uk">www.boultontrust.org.uk</a>

## Activities

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**Objects:** TO PROVIDE FINANCIAL ASSISTANCE, WITHOUT DISTINCTION BETWEEN CAPITAL AND INCOME FOR ANY CHARITABLE PURPOSE THAT THE TRUSTEES AT THEIR UNCONTROLLED DISCRETION CONSIDER TO BE WORTHY OF ASSISTANCE

**Activities:** To make grants to other charitable organisations from time to time as the Trustees see fit.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Wirral

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,265	£160,368	-	-
2024-03-31	£185,898	£163,922	-	-
2023-03-31	£180,354	£134,708	-	-
2022-03-31	£169,976	£156,450	-	-
2021-03-31	£169,127	£134,080	-	-

## Trustees

Name	Role	Appointed
MR PERRY	Chair	2014-03-11
MISS JARDINE-SMITH		2014-03-11
MR STAFFORD		2014-03-11
MRS PERRY		2014-03-11

**THE PG & NJ BOULTON TRUST LIMITED**

England & Wales - Charity number 1158431

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# Accounts

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**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2025**

**Registered Charity No. 1158431**

**Registered Company No. 08933963**

**Hailwood & Co**  
**Chartered Accountants**

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**  
**CONTENTS**

	Page
Information	1
Trustees' Annual Report (Including Directors' Report)	2 - 5
Independent Examiners' Report	6
Summary Income and Expenditure Account	7
Statement of Financial Activities (Including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

**THE P G & N J BOULTON TRUST LIMITED**

**(a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2025**

**INFORMATION**

CHARITY REGISTRATION NUMBER:	1158431
COMPANY REGISTRATION NUMBER:	08933963
INCORPORATED IN ENGLAND & WALES	
TRUSTEES	Mr A L Perry Mrs S Perry Mr P H Stafford Miss M Jardine-Smith
INTERNET ADDRESS	<a href="http://www.boultontrust.org.uk">http://www.boultontrust.org.uk</a>
REGISTERED OFFICE	The P G & N J Boulton Trust Limited 392 - 394 Hoylake Road Moreton Wirral CH46 6DF
INDEPENDENT EXAMINERS	Hailwood & Co 392 - 394 Hoylake Road Moreton Wirral CH46 6DF
BANKERS	Lloyds TSB plc 1st Floor 355 Woodchurch Road Birkenhead, CH42 8PE
SOLICITORS	Lees Solicitors LLP 44/45 Hamilton Square Birkenhead Wirral CH41 5AR
STOCKBROKERS	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP
PROPERTY MANAGERS	Neston Property Management Limited c/o 38-40 King Street Wallasey Wirral CH44 8AU

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in Recommended Practice applicable to charities preparing their accounts in October 2019.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

The registered name of the Charity is The P G & N J Boulton Trust Limited (charity number 1158431) (company number 8933963). All the Trustees who served during the year are listed below. Details of the registered office and the Charity's professional advisers are listed on a separate page at the front of the accounts.

**Structure, Governance and Management**

*Constitution and organisation*

The P G & N J Boulton Trust Limited was incorporated on 11 March 2014 and began trading 1 April 2015. The company was established under its Memorandum of Association, and its aims, objects and powers are established under the Articles of Association. In the event of the company being wound up members are required to contribute the amount not exceeding £10.00.

*Directors and Trustees*

The directors of the company are also charity trustees, those who served during the year were:-

Mr A L Perry - Chairman

Mr P H Stafford

Mrs S Perry

Miss M Jardine-Smith

*Method of appointment*

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge. As there is no real need for specific training, potential Trustees are encouraged to attend a number of meetings prior to their appointment.

*Risk Management*

The trustees have reviewed the major risks facing the charity and have taken action to ensure that there are procedures and policies in place to address these risks.

**Objectives and Activities**

*Charitable objectives*

The objects of the Trust, as set out in the Articles of Association, are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**(continued)**

**Objectives and Activities (continued)**

*Activities*

The trustees fulfil these aims by making donations to other charities and by minimising administration costs. The trustees aim to target the smaller charities, to whom a relatively small gift can make a significant difference.

Whilst a substantial proportion of donations is allocated to Christian missionary work in accordance with the interests of the trustees, a wider interest is maintained by covering other areas such as poverty relief, medical research, healthcare and disability relief.

**Achievements and Performance**

During the year, the Trust made charitable donations totalling £50,000, and kept governance costs to within 6% (2024: 5%) of the net income from investments. During the year, the Trust gave financial assistance to 8 different causes whose work has affected the lives of people all over the world, including the UK.

**Financial Review**

*Results*

The total value of the company's assets have increased by £470,327 to £6.39 million (2024: £5.92 million). The increase has been mainly due to a rise in the property market over the past year alongside a full refurbishment, increasing the value of the investment properties. Some properties still require refurbishment work which will happen as and when they become vacant, this has been reflected in the year end valuation. There has also been a fall in the value of quoted investments.

*Reserves Policy*

The trust has no plans to further build up unrestricted reserves although the level of reserves can vary depending upon UK property and stock market performance.

The trustees generally look to distribute all of the Charity's realised income.

*Investment Powers, Policy and Performance*

The trustees' investment powers are governed by the Articles of Association, which permits the Charity's funds to be invested in any way to further its objects.

The trustees invest the charity's reserves in property and the stock market, although there is a bias towards property. The charity's stockbrokers are instructed to maximise income without exposing the charity's funds to undue risk, but otherwise, control of the portfolio is then passed to them.

A full refurbishment on one property occurred in the year. The refurbishment cost £29,746 in total.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**(continued)**

**Financial Review (continued)**

The average return compared to the value of the Charity's investments can be analysed as follows:

		2025	2024
Property -	Income	1.5%	1.7%
	Capital	7.6%	0.9%
		9.1%	2.6%
Quoted shares -	Income	2.5%	2.6%
	Capital	0.1%	6.5%
		2.5%	9.1%
Cash		0.9%	0.0%

This reflects an increase in the stock market on investments still held and an increase in the value of the investment properties. The housing market over the past year has steadied after the significant increases in prior years. In total there are two properties still needing modernisation. The return on cash investments remained as nil.

The investment properties have been valued by B.A.Riley RICS who has experience of the local area. The valuation takes into account the current housing market situation which has increased over the past year, plus refurbishment works. The quoted shares also decreased by the year end, the valuation was provided by Barclays investment solutions limited.

There were two void properties at the year end.

There is one former tenant who still owes arrears and is only paying minimal amounts. The arrears continue to be monitored each month and a provision for these arrears has been made during the year.

There has been no significant change in making donations to the beneficiaries.

The accounts have been prepared on a going concern basis.

**Future Plans**

Any properties which require refurbishment and modernisation will continue to happen as and when they become vacant. The properties will continue to be maintained on a cyclical basis and this work will be financed from the income they generate.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
**(continued)**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The PG & NJ Boulton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

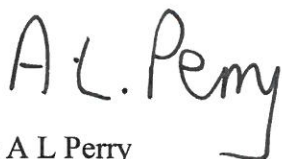
The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees (who are also the directors) who served during the year and up to the date of the report are set out on page 1.

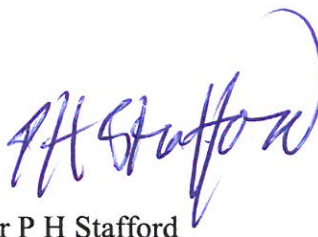
In planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed for and on behalf of the trustees



Mr A L Perry  
Trustee  
15 October 2025



Mr P H Stafford  
Trustee  
15 October 2025

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity 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 company'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records;
- or 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
- 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.



A.D. French F.C.A.  
Hailwood & Co  
Chartered Accountants  
Moreton  
15 October 2025

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Income		193,961	177,025
Gains/(losses) on investments		428,430	70,949
Interest and investment income		8,304	8,873
Total income		<u>630,695</u>	<u>256,847</u>
Expenditure	9, 10	<u>(160,368)</u>	<u>(163,922)</u>
Net income/(expenditure) for the year		<u><u>470,327</u></u>	<u><u>92,925</u></u>

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>Unrestricted Funds</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Income and endowments from:			
Investments:			
Rental income		193,961	177,025
Dividends - equities		8,298	8,873
Interest - deposits		6	-
		<hr/>	<hr/>
Total income and endowments		202,265	185,898
Expenditure on:			
Raising funds	10	103,368	79,557
Charitable activities	9	57,000	84,365
		<hr/>	<hr/>
<b>Total expenditure</b>		160,368	163,922
<b>Net gains/losses on investments</b>			
Realised gains/(loses)			
Loss compared to revalued amount on property disposal		-	-
Realised gains/(losses) on disposal of shares		952	884
Unrealised gains/(losses)			
Revaluation gain/(loss) - investments	3b	224	19,540
Revaluation gain/(loss) - buildings	3a	427,254	50,525
		<hr/>	<hr/>
Net gains/(losses) on investments		428,430	70,949
<b>Net income/(expenditure) and net movement in funds</b>		470,327	92,925
<b>Reconciliation of funds:</b>			
Total funds brought forward		5,915,242	5,822,317
		<hr/>	<hr/>
<b>Total funds carried forward</b>		6,385,569	5,915,242
		<hr/> <hr/>	<hr/> <hr/>

Movements in reserves are shown in notes 6 and 7.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**BALANCE SHEET**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025		2024	
		£	£	£	£
<b>Investment assets</b>	3		6,351,110		5,894,767
<b>Current assets</b>					
Debtors	4		32,823		19,586
Cash at Bank			8,399		14,452
			41,222		34,038
<b>Current liabilities</b>					
Creditors due in less than one year	5		(6,763)		(13,563)
<b>Net current assets</b>			34,459		20,475
Total assets less current liabilities			6,385,569		5,915,242
<b>Unrestricted Funds</b>					
Accumulated General Fund	6		1,492,547		1,449,460
Revaluation Reserve	7		4,893,022		4,465,782
<b>Net Assets</b>			6,385,569		5,915,242

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

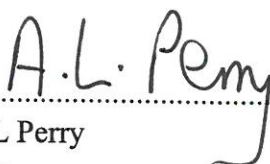
Directors' responsibilities:


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

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 15 October 2025 and signed on its behalf by:

  
.....  
Mr A L Perry  
Trustee

  
.....  
Mr P H Stafford  
Trustee

Company number: 08933963

The notes on pages 10 to 16 form part of these accounts.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**1. COMPANY STATUS**

The charity is a company limited by guarantee, having no share capital. The liability in respect of the guarantee as set out in the Articles of Association is limited to £10 per member of the company.

The nature of the charity's operations and principal activities are disclosed in the Trustees Report.

The company was incorporated in England. The registered office is 392-394 Hoylake Road, Moreton, Wirral, CH46 6DF. The charity's objects are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance. The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

**2. ACCOUNTING POLICY**

**(a) Basis of Preparation:**

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of land, buildings and investments. They have also been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has not included a cash flow statement as its income is below £500,000.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies is set out below.

**(b) Investment Revaluation Reserve:**

Investments were revalued at the balance sheet date to reflect market value. Unrealised capital surpluses and deficits arising on the revaluation of land, buildings and investments are taken to an investment revaluation reserve. Realised revaluation surpluses and deficits are taken to the accumulated general

Land and buildings have been valued at open market value by B Riley RICS and agreed by the Trustees. Listed investments have been valued at the middle market price at the close of business on the balance

**(c) Surplus on Disposal of Investments:**

The surplus on disposal of investments represents the excess of the sale proceeds over valuation. This surplus has been credited to the accumulated general fund. Further details are shown in the notes to the financial statements.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**2. ACCOUNTING POLICY (continued)**

**(d) Investment properties:**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Depreciation is not provided on investment property.

Capital expenditure on investment properties is added to the cost of property prior to any adjustment to reflect the fair value. Any repairs and maintenance considered to be replacements are charged to the income and expenditure account.

**(e) Investments:**

Investments are recognised at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA as long as the shares are publicly traded or their fair value can be otherwise measured reliably.

**(f) Income recognition:**

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned though holding assets for investment purposes such as shares and property. It includes dividends, interest and rental income. The investment management costs are identified under raising funds. Interest, dividends and rental income are recognised on an accruals basis when the charity's right to receive this income is established.

All of the income is attributable to unrestricted funds.

**(g) Expenditure and irrecoverable VAT:**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Expenditure is classified under the following activity headings:

Costs of raising funds - are those associated with the running and maintaining of all investments.

Costs of charitable activities - include donations to other charities, to which there are no conditions attached and are not classified as grants, plus governance and administration costs.

**(h) Debtors and creditors receivable/payable within one year:**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

<b>3. INVESTMENT ASSETS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>(a) Freehold land and buildings at valuation</b>		
Brought forward	5,593,000	5,442,000
Additions	29,746	100,475
Surplus/(deficit) on revaluation	427,254	50,525
Realised on disposal	-	-
Disposals	-	-
	<b>6,050,000</b>	<b>5,593,000</b>
	<b>6,050,000</b>	<b>5,593,000</b>

At 31 March 2025 the properties had an open market value (with vacant possession) of £6,050,000 (2024: £5,593,000). This valuation was performed by B.A.Riley MRICS who has experience in the location and type of investment properties being valued.

The historical cost of the above properties amounts to £1,233,168 (2024: £1,203,422).

All investment properties are situated within the UK.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>(b) Investments listed on recognised UK Stock Exchanges</b>		
Market value at start of year	301,190	312,357
Additions	-	-
Disposals	(936)	(30,707)
Net unrealised investment gains/(losses)	224	19,540
	<b>300,478</b>	<b>301,190</b>
Market value at end of year	<b>300,478</b>	<b>301,190</b>
Revaluation (surplus)/deficit	<b>(76,190)</b>	<b>(76,203)</b>
Cost	<b>224,288</b>	<b>224,987</b>

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**3. INVESTMENT ASSETS (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>(c) Cash held as part of investment portfolio</b>		
On deposit with banks	-	-
On deposit at stockbroker	632	577
	632	577
	6,351,110	5,894,767

All investments are held primarily for the return they provide.

**4. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent arrears	5,738	5,742
Less: bad debt provision	(1,580)	(2,405)
Net arrears	4,158	3,337
Other debtors	26,201	13,907
Prepayments	2,464	2,342
	32,823	19,586

**5. CREDITORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposits held on behalf of tenants	-	-
Rent advances	878	1,849
Sundry creditors	5,885	5,714
Other creditors	-	6,000
	6,763	13,563

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

<b>6. ACCUMULATED GENERAL FUND</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward on 1 April	1,449,460	1,420,423
Net income/(expenditure) (page 7)	470,327	92,925
Unrealised losses/(gains)		
Revaluation (gain)/loss - investments	(224)	(19,540)
Revaluation (gain)/loss - buildings	(427,254)	(50,525)
Realised gains/(losses) on disposal of investments		
Previously unrealised surplus/(deficit) released from revaluation reserve	238	6,177
Realised gain/(loss) on disposal of properties		
Previously unrealised surplus/(deficit) released from revaluation reserve	-	-
	<u>1,492,547</u>	<u>1,449,460</u>

The accumulated fund is represented by investment assets of £1,458,088 and net current assets of £34,459.

<b>7. REVALUATION RESERVES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>		
Brought forward	4,389,578	4,339,053
Surplus/(deficit) on revaluation	427,254	50,525
Transferred to accumulated general fund	-	-
	<u>4,816,832</u>	<u>4,389,578</u>
<b>Investments</b>		
Brought forward	76,204	62,841
Surplus/(deficit) on revaluation (note 3b)	224	19,540
Transferred (to)/from accumulated general fund upon sale (note 6)	(238)	(6,177)
	<u>76,190</u>	<u>76,204</u>
<b>Total revaluation reserves at year end</b>	<u>4,893,022</u>	<u>4,465,782</u>

The revaluation reserve is represented by investment assets of £4,893,022.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

<b>8. COMMITMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward	6,000	14,400
Increase in commitment	29,747	6,000
Expenditure during the year	(35,747)	(14,400)
Commitments at 31 March	<u>-</u>	<u>6,000</u>
Commitments due within one year	-	6,000
Commitments due more than one year	-	-
	<u>-</u>	<u>6,000</u>

The above commitments relate to refurbishment work in respect of an investment property which has been authorised by the year end.

<b>9. CHARITABLE ACTIVITIES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations (note 12)	50,000	77,500
Stationery, postage and consumables	132	462
Sundries	655	518
Internet and administration costs	226	189
Governance costs (note 11)	5,987	5,696
	<u>57,000</u>	<u>84,365</u>

<b>10. RAISING FUNDS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Investment management costs</b>		
Property Expenses		
Repairs and rates	68,592	44,964
Insurances	5,757	5,460
Collection and letting costs	28,949	27,006
Bad debt provision/write off	(825)	1,185
Stockbroker's fees	895	942
	<u>103,368</u>	<u>79,557</u>

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**11. GOVERNANCE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,296	1,242
Legal and professional fees	-	-
Accountancy services	4,589	4,351
Bank charges	102	103
	5,987	5,696
	5,987	5,696

**12. DONATIONS TO CHARITY**

	<b>2025</b>
	<b>£</b>
Armenian Ministries	4,500
Asia Link	1,000
Barnabas Fund	1,000
Charles Thompson Mission	1,000
Christian Fellowship school	1,000
Longcroft Church	13,500
Vision For China	18,000
Wycliffe UK	10,000
	50,000
	50,000

All the above donations have been paid to institutions.

**13. REMUNERATION OF TRUSTEES**

None of the Trustees received remuneration or expenses during either financial year.

**14. RELATED PARTIES**

**Control**

The charity is controlled by its trustees whose names are shown in the trustees report.

**Transactions**

There were no related party transactions during either year.

**THE PG & NJ BOULTON TRUST LIMITED**

England & Wales - Charity number 1158431

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# Accounts

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**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**Registered Charity No. 1158431**

**Registered Company No. 08933963**

**Hailwood & Co**  
**Chartered Accountants**

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**  
**CONTENTS**

	Page
Information	1
Trustees' Annual Report (Including Directors' Report)	2 - 5
Independent Examiners' Report	6
Summary Income and Expenditure Account	7
Statement of Financial Activities (Including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**  
**INFORMATION**

CHARITY REGISTRATION NUMBER:	1158431
COMPANY REGISTRATION NUMBER:	08933963
INCORPORATED IN ENGLAND & WALES	
TRUSTEES	Mr A L Perry Mrs S Perry Mr P H Stafford Miss M Jardine-Smith
INTERNET ADDRESS	<a href="http://www.boultontrust.org.uk">http://www.boultontrust.org.uk</a>
REGISTERED OFFICE	The P G & N J Boulton Trust Limited 392 - 394 Hoylake Road Moreton Wirral CH46 6DF
INDEPENDENT EXAMINERS	Hailwood & Co 392 - 394 Hoylake Road Moreton Wirral CH46 6DF
BANKERS	Lloyds TSB plc 1st Floor 355 Woodchurch Road Birkenhead, CH42 8PE
SOLICITORS	Lees Solicitors LLP 44/45 Hamilton Square Birkenhead Wirral CH41 5AR
STOCKBROKERS	Barclays Investment Solutions Limited 1 Churchill Place London E14 5HP
PROPERTY MANAGERS	Neston Property Management Limited c/o 38-40 King Street Wallasey Wirral CH44 8AU

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in Recommended Practice applicable to charities preparing their accounts in October 2019.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

The registered name of the Charity is The P G & N J Boulton Trust Limited (charity number 1158431) (company number 8933963). All the Trustees who served during the year are listed below. Details of the registered office and the Charity's professional advisers are listed on a separate page at the front of the accounts.

**Structure, Governance and Management**

*Constitution and organisation*

The P G & N J Boulton Trust Limited was incorporated on 11 March 2014 and began trading 1 April 2015. The company was established under its Memorandum of Association, and its aims, objects and powers are established under the Articles of Association. In the event of the company being wound up members are required to contribute the amount not exceeding £10.00.

*Directors and Trustees*

The directors of the company are also charity trustees, those who served during the year were:-

Mr A L Perry - Chairman  
Mrs S Perry

Mr P H Stafford  
Miss M Jardine-Smith

*Method of appointment*

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge. As there is no real need for specific training, potential Trustees are encouraged to attend a number of meetings prior to their appointment.

*Risk Management*

The trustees have reviewed the major risks facing the charity and have taken action to ensure that there are procedures and policies in place to address these risks.

**Objectives and Activities**

*Charitable objectives*

The objects of the Trust, as set out in the Articles of Association, are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
(continued)

**Objectives and Activities (continued)**

*Activities*

The trustees fulfil these aims by making donations to other charities and by minimising administration costs. The trustees aim to target the smaller charities, to whom a relatively small gift can make a significant difference.

Whilst a substantial proportion of donations is allocated to Christian missionary work in accordance with the interests of the trustees, a wider interest is maintained by covering other areas such as poverty relief, medical research, healthcare and disability relief.

**Achievements and Performance**

During the year, the Trust made charitable donations totalling £77,500, and kept governance costs to within 5% (2023: 4%) of the net income from investments. During the year, the Trust gave financial assistance to 16 different causes whose work has affected the lives of people all over the world, including the UK.

**Financial Review**

*Results*

The total value of the company's assets have increased by £92,925 to £5.92 million (2023: £5.82 million). The decrease has been mainly due to a fall in the property market over the past year, decreasing the value of the investment properties. Some properties still require refurbishment work which will happen as and when they become vacant, this has been reflected in the year end valuation. There has also been a fall in the value of quoted investments.

*Reserves Policy*

The trust has no plans to further build up unrestricted reserves although the level of reserves can vary depending upon UK property and stock market performance.

The trustees generally look to distribute all of the Charity's realised income.

*Investment Powers, Policy and Performance*

The trustees' investment powers are governed by the Articles of Association, which permits the Charity's funds to be invested in any way to further its objects.

The trustees invest the charity's reserves in property and the stock market, although there is a bias towards property. The charity's stockbrokers are instructed to maximise income without exposing the charity's funds to undue risk, but otherwise, control of the portfolio is then passed to them.

A full refurbishment on two properties occurred in the year. The refurbishments cost £94,475 in total with an additional £6,000 expected to be spent next year.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
(continued)

**Financial Review (continued)**

The average return compared to the value of the Charity's investments can be analysed as follows:

		2024	2023
Property -	Income	1.7%	2.2%
	Capital	0.9%	-0.9%
		2.6%	1.3%
Quoted shares -	Income	2.6%	2.7%
	Capital	6.5%	-7.3%
		9.1%	-4.6%
Cash		0.0%	0.0%

This reflects an increase in the stock market on investments still held and an increase in the value of the investment properties. The housing market over the past year has steadied after the significant increases in prior years. In total there are two properties still needing modernisation. The return on cash investments remained as nil.

The investment properties have been valued by B.A.Riley RICS who has experience of the local area. The valuation takes into account the current housing market situation which has increased over the past year, plus refurbishment works. The quoted shares also decreased by the year end, the valuation was provided by Barclays investment solutions limited.

There was one void property at the year end.

There is one former tenant who still owes arrears and is only paying minimal amounts. The arrears continue to be monitored each month and a provision for these arrears has been made during the year.

There has been no significant change in making donations to the beneficiaries.

The accounts have been prepared on a going concern basis.

**Future Plans**

Any properties which require refurbishment and modernisation will continue to happen as and when they become vacant. The properties will continue to be maintained on a cyclical basis and this work will be financed from the income they generate.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**(continued)**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The PG & NJ Boulton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

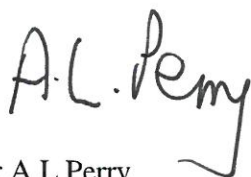
The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees (who are also the directors) who served during the year and up to the date of the report are set out on page 1.


In planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed for and on behalf of the trustees



Mr A L Perry  
Trustee  
23 October 2024



Mr P H Stafford  
Trustee  
23 October 2024

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity 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 company'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records;
- or 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
- 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.



A.D. French F.C.A.  
Hailwood & Co  
Chartered Accountants  
Moreton  
23 October 2024

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Income		177,025	170,859
Gains/(losses) on investments		70,949	(72,702)
Interest and investment income		8,873	9,495
Total income		<u>256,847</u>	<u>107,652</u>
Expenditure	9, 10	<u>(163,922)</u>	<u>(134,708)</u>
Net income/(expenditure) for the year		<u><u>92,925</u></u>	<u><u>(27,056)</u></u>

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds	
		2024	2023
		£	£
Income and endowments from:			
Investments:			
Rental income		177,025	170,859
Interest - deposits		-	-
Dividends - equities		8,873	9,495
		<hr/>	<hr/>
Total income and endowments		185,898	180,354
Expenditure on:			
Raising funds	10	79,557	47,607
Charitable activities	9	84,365	87,101
		<hr/>	<hr/>
<b>Total expenditure</b>		163,922	134,708
<b>Net gains/losses on investments</b>			
Realised gains/(loses)			
Loss compared to revalued amount on property disposal		-	-
Realised gains/(losses) on disposal of shares		884	(34)
Unrealised gains/(losses)			
Revaluation gain/(loss) - investments	3b	19,540	(22,916)
Revaluation gain/(loss) - buildings	3a	50,525	(49,752)
		<hr/>	<hr/>
Net gains/(losses) on investments		70,949	(72,702)
<b>Net income/(expenditure) and net movement in funds</b>		92,925	(27,056)
<b>Reconciliation of funds:</b>			
Total funds brought forward		5,822,317	5,849,373
		<hr/>	<hr/>
<b>Total funds carried forward</b>		5,915,242	5,822,317
		<hr/> <hr/>	<hr/> <hr/>

Movements in reserves are shown in notes 6 and 7.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024		2023	
		£	£	£	£
<b>Investment assets</b>	3	5,894,767		5,754,987	
<b>Current assets</b>					
Debtors	4	19,586		31,422	
Cash at Bank		14,452		42,816	
		34,038		74,238	
<b>Current liabilities</b>					
Creditors due in less than one year	5	(13,563)		(6,908)	
<b>Net current assets</b>		20,475		67,330	
Total assets less current liabilities		5,915,242		5,822,317	
<b>Unrestricted Funds</b>					
Accumulated General Fund	6	1,449,460		1,420,423	
Revaluation Reserve	7	4,465,782		4,401,894	
<b>Net Assets</b>		5,915,242		5,822,317	

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

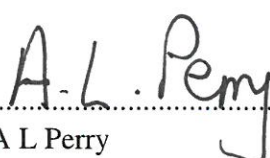
Directors' responsibilities:

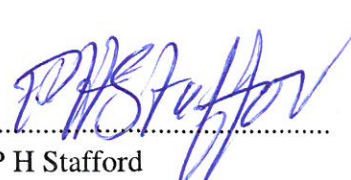
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 23 October 2024 and signed on its behalf by:

.....  
  
Mr A L Perry  
Trustee

.....  
  
Mr P H Stafford  
Trustee

Company number: 08933963

The notes on pages 10 to 16 form part of these accounts.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

**1. COMPANY STATUS**

The charity is a company limited by guarantee, having no share capital. The liability in respect of the guarantee as set out in the Articles of Association is limited to £10 per member of the company. The nature of the charity's operations and principal activities are disclosed in the Trustees Report.

The company was incorporated in England. The registered office is 392-394 Hoylake Road, Moreton, Wirral, CH46 6DF. The charity's objects are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance. The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

**2. ACCOUNTING POLICY**

**(a) Basis of Preparation:**

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of land, buildings and investments. They have also been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has not included a cash flow statement as its income is below £500,000.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies is set out below.

**(b) Investment Revaluation Reserve:**

Investments were revalued at the balance sheet date to reflect market value. Unrealised capital surpluses and deficits arising on the revaluation of land, buildings and investments are taken to an investment revaluation reserve. Realised revaluation surpluses and deficits are taken to the accumulated general

Land and buildings have been valued at open market value by B Riley RICS and agreed by the Trustees. Listed investments have been valued at the middle market price at the close of business on the balance

**(c) Surplus on Disposal of Investments:**

The surplus on disposal of investments represents the excess of the sale proceeds over valuation. This surplus has been credited to the accumulated general fund. Further details are shown in the notes to the financial statements.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICY (continued)**

**(d) Investment properties:**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Depreciation is not provided on investment property.

Capital expenditure on investment properties is added to the cost of property prior to any adjustment to reflect the fair value. Any repairs and maintenance considered to be replacements are charged to the income and expenditure account.

**(e) Investments:**

Investments are recognised at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA as long as the shares are publicly traded or their fair value can be otherwise measured reliably.

**(f) Income recognition:**

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned though holding assets for investment purposes such as shares and property. It includes dividends, interest and rental income. The investment management costs are identified under raising funds. Interest, dividends and rental income are recognised on an accruals basis when the charity's right to receive this income is established.

All of the income is attributable to unrestricted funds.

**(g) Expenditure and irrecoverable VAT:**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Expenditure is classified under the following activity headings:

Costs of raising funds - are those associated with the running and maintaining of all investments.

Costs of charitable activities - include donations to other charities, to which there are no conditions attached and are not classified as grants, plus governance and administration costs.

**(h) Debtors and creditors receivable/payable within one year:**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

<b>3. INVESTMENT ASSETS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>(a) Freehold land and buildings at valuation</b>		
Brought forward	5,442,000	5,478,000
Additions	100,475	13,752
Surplus/(deficit) on revaluation	50,525	(49,752)
Realised on disposal	-	-
Disposals	-	-
	<u>5,593,000</u>	<u>5,442,000</u>

At 31 March 2024 the properties had an open market value (with vacant possession) of £5,593,000 (2023: £5,442,000 ). This valuation was performed by B.A.Riley MRICS who has experience in the location and type of investment properties being valued.

The historical cost of the above properties amounts to £1,203,421 (2023: £1,102,947).

All investment properties are situated within the UK.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>(b) Investments listed on recognised UK Stock Exchanges</b>		
Market value at start of year	312,357	336,123
Additions	-	-
Disposals	(30,707)	(850)
Net unrealised investment gains/(losses)	19,540	(22,916)
	<u>301,190</u>	<u>312,357</u>
Market value at end of year	<u>301,190</u>	<u>312,357</u>
Revaluation (surplus)/deficit	<u>(76,203)</u>	<u>(62,840)</u>
Cost	<u>224,987</u>	<u>249,517</u>

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

**3. INVESTMENT ASSETS (continued)**

	<b>2024</b>	<b>2023</b>
	£	£
<b>(c) Cash held as part of investment portfolio</b>		
On deposit with banks	-	-
On deposit at stockbroker	577	630
	577	630
	5,894,767	5,754,987
<b>Total investment assets at year end</b>		
All investments are held primarily for the return they provide.		

**4. DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Rent arrears	5,742	5,642
Less: bad debt provision	(2,405)	(1,195)
Net arrears	3,337	4,447
Other debtors	13,907	24,760
Prepayments	2,342	2,215
	19,586	31,422

**5. CREDITORS**

	<b>2024</b>	<b>2023</b>
	£	£
Deposits held on behalf of tenants	-	-
Rent advances	1,849	1,425
Sundry creditors	5,714	5,483
Other creditors	6,000	-
	13,563	6,908

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

<b>6. ACCUMULATED GENERAL FUND</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward on 1 April	1,420,423	1,374,593
Net income/(expenditure) (page 7)	92,925	(27,056)
Unrealised losses/(gains)		
Revaluation (gain)/loss - investments	(19,540)	22,916
Revaluation (gain)/loss - buildings	(50,525)	49,752
Realised gains/(losses) on disposal of investments		
Previously unrealised surplus/(deficit) released from revaluation reserve	6,177	218
Realised gain/(loss) on disposal of properties		
Previously unrealised surplus/(deficit) released from revaluation reserve	-	-
	<u>1,449,460</u>	<u>1,420,423</u>

The accumulated fund is represented by investment assets of £1,428,985 and net current assets of £20,475.

<b>7. REVALUATION RESERVES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>		
Brought forward	4,339,053	4,388,805
Surplus/(deficit) on revaluation	50,525	(49,752)
Transferred to accumulated general fund	-	-
	<u>4,389,578</u>	<u>4,339,053</u>
<b>Investments</b>		
Brought forward	62,841	85,975
Surplus/(deficit) on revaluation (note 3b)	19,540	(22,916)
Transferred (to)/from accumulated general fund upon sale (note 6)	(6,177)	(218)
	<u>76,204</u>	<u>62,841</u>
<b>Total revaluation reserves at year end</b>	<u>4,465,782</u>	<u>4,401,894</u>

The revaluation reserve is represented by investment assets of £4,465,782.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

<b>8. COMMITMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward	14,400	-
Increase in commitment	6,000	14,400
Expenditure during the year	(14,400)	-
	<hr/>	<hr/>
Commitments at 31 March	6,000	14,400
	<hr/>	<hr/>
Commitments due within one year	6,000	14,400
Commitments due more than one year	-	-
	<hr/>	<hr/>
	<u>6,000</u>	<u>14,400</u>
	<hr/>	<hr/>
<p>The above commitments relate to refurbishment work in respect of an investment property which has been authorised by the year end.</p>		
<b>9. CHARITABLE ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations (note 12)	77,500	81,000
Stationery, postage and consumables	462	432
Sundries	518	266
Internet and administration costs	189	84
Governance costs (note 11)	5,696	5,319
	<hr/>	<hr/>
	<u>84,365</u>	<u>87,101</u>
	<hr/>	<hr/>
<b>10. RAISING FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Investment management costs</b>		
Property Expenses		
Repairs and rates	44,964	16,874
Insurances	5,460	4,846
Collection and letting costs	27,006	26,227
Bad debt provision/write off	1,185	(1,255)
Stockbroker's fees	942	915
	<hr/>	<hr/>
	<u>79,557</u>	<u>47,607</u>
	<hr/>	<hr/>

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

11. GOVERNANCE	2024 £	2023 £
Independent examination fees	1,242	1,190
Legal and professional fees	-	-
Accountancy services	4,351	4,024
Bank charges	103	105
	5,696	5,319
	5,696	5,319

12. DONATIONS TO CHARITY	2024 £
Answers In Genesis	2,000
Armenian Ministries	3,000
Asia Link	2,000
Avail Mission	1,500
Barnabas Fund	3,000
Charles Thompson Mission	2,000
Christian Fellowship school	3,000
Christian Institute	500
Elam Ministries	2,000
Longcroft Church	24,000
Nepal Leprosy Trust	1,000
New Tribes Mission	1,000
Peru People	500
Slavic Gospel Association	1,000
Vision For China	19,000
Wycliffe UK	12,000
	77,500
	77,500

All the above donations have been paid to institutions.

**13. REMUNERATION OF TRUSTEES**

None of the Trustees received remuneration or expenses during either financial year.

**14. RELATED PARTIES**

**Control**

The charity is controlled by its trustees whose names are shown in the trustees report.

**Transactions**

There were no related party transactions during either year.

**THE PG & NJ BOULTON TRUST LIMITED**

England & Wales - Charity number 1158431

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# Accounts

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**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Registered Charity No. 1158431**

**Registered Company No. 08933963**

**Hailwood & Co**  
**Chartered Accountants**

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2023**

**CONTENTS**

	Page
Information	1
Trustees' Annual Report (Including Directors' Report)	2 - 5
Independent Examiners' Report	6
Summary Income and Expenditure Account	7
Statement of Financial Activities (Including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

**THE P G & N J BOULTON TRUST LIMITED**

**(a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2023**

**INFORMATION**

CHARITY REGISTRATION NUMBER: 1158431

COMPANY REGISTRATION NUMBER: 08933963

INCORPORATED IN ENGLAND & WALES

**TRUSTEES**

Mr A L Perry

Mrs S Perry

Mr P H Stafford

Miss M Jardine-Smith

**INTERNET ADDRESS**

<http://www.boultontrust.org.uk>

**REGISTERED OFFICE**

The P G & N J Boulton Trust Limited

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**INDEPENDENT EXAMINERS**

Hailwood & Co

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**BANKERS**

Lloyds TSB plc

1st Floor

355 Woodchurch Road

Birkenhead, CH42 8PE

**SOLICITORS**

Lees Solicitors LLP

44/45 Hamilton Square

Birkenhead

Wirral

CH41 5AR

**STOCKBROKERS**

Barclays Investment Solutions Limited

1 Churchill Place

London

E14 5HP

**PROPERTY MANAGERS**

Neston Property Management Limited

c/o 38-40 King Street

Wallasey

Wirral

CH44 8AU

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

The registered name of the Charity is The P G & N J Boulton Trust Limited (charity number 1158431) (company number 8933963). All the Trustees who served during the year are listed below. Details of the registered office and the Charity's professional advisers are listed on a separate page at the front of the accounts.

**Structure, Governance and Management**

*Constitution and organisation*

The P G & N J Boulton Trust Limited was incorporated on 11 March 2014 and began trading 1 April 2015. The company was established under its Memorandum of Association, and its aims, objects and powers are established under the Articles of Association. In the event of the company being wound up members are required to contribute the amount not exceeding £10.00.

*Directors and Trustees*

The directors of the company are also charity trustees, those who served during the year were:-

Mr A L Perry - Chairman

Mr P H Stafford

Mrs S Perry

Miss M Jardine-Smith

*Method of appointment*

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge. As there is no real need for specific training, potential Trustees are encouraged to attend a number of meetings prior to their appointment.

*Risk Management*

The trustees have reviewed the major risks facing the charity and have taken action to ensure that there are procedures and policies in place to address these risks.

**Objectives and Activities**

*Charitable objectives*

The objects of the Trust, as set out in the Articles of Association, are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**(continued)**

**Objectives and Activities (continued)**

*Activities*

The trustees fulfil these aims by making donations to other charities and by minimising administration costs. The trustees aim to target the smaller charities, to whom a relatively small gift can make a significant difference.

Whilst a substantial proportion of donations is allocated to Christian missionary work in accordance with the interests of the trustees, a wider interest is maintained by covering other areas such as poverty relief, medical research, healthcare and disability relief.

**Achievements and Performance**

During the year, the Trust made charitable donations totalling £81,000, and kept governance costs to within 4% (2022: 5%) of the net income from investments. During the year, the Trust gave financial assistance to 15 different causes whose work has affected the lives of people all over the world, including the UK.

**Financial Review**

*Results*

The total value of the company's assets have decreased by £27,056 to £5.82 million (2022: £5.85 million). The decrease has been mainly due to a fall in the property market over the past year, decreasing the value of the investment properties. Some properties still require refurbishment work which will happen as and when they become vacant, this has been reflected in the year end valuation. There has also been a fall in the value of quoted investments.

*Reserves Policy*

The trust has no plans to further build up unrestricted reserves although the level of reserves can vary depending upon UK property and stock market performance.

The trustees generally look to distribute all of the Charity's realised income.

*Investment Powers, Policy and Performance*

The trustees' investment powers are governed by the Articles of Association, which permits the Charity's funds to be invested in any way to further its objects.

The trustees invest the charity's reserves in property and the stock market, although there is a bias towards property. The charity's stockbrokers are instructed to maximise income without exposing the charity's funds to undue risk, but otherwise, control of the portfolio is then passed to them.

A full refurbishment on one property began this year which will cost around £16,600 in total, £1,300 of work was completed in the current year, the remaining £15,300 is to be completed in 2024.

There have also been some upgrades to other properties including windows and a fireplace totalling around £12,400.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**(continued)**

**Financial Review (continued)**

The average return compared to the value of the Charity's investments can be analysed as follows:

		2023	2022
Property -	Income	2.2%	1.6%
	Capital	-0.9%	18.3%
		<u>1.3%</u>	<u>19.9%</u>
Quoted shares -	Income	2.7%	2.2%
	Capital	-7.3%	5.6%
		<u>-4.6%</u>	<u>7.8%</u>
Cash		<u>0.0%</u>	<u>0.0%</u>

This reflects an decrease in the stock market on investments still held and an decrease in the value of the investment properties. The housing market over the past year has steadied after the significant increases in prior years. In total there are two properties still needing modernisation. The return on cash investments remained as nil

The investment properties have been valued by B.A.Riley RICS who has experience of the local area. The valuation takes into account the current housing market situation which has decreased over the past year, plus refurbishment works. The quoted shares also decreased by the year end, the valuation was provided by Barclays investment solutions limited.

There were two void properties at the year end.

There is one former tenant who still owes arrears and is only paying minimal amounts. The arrears continue to be monitored each month and a provision for these arrears has been made during the year.

There has been no significant change in making donations to the beneficiaries.

The accounts have been prepared on a going concern basis.

**Future Plans**

Any properties which require refurbishment and modernisation will continue to happen as and when they become vacant. The properties will continue to be maintained on a cyclical basis and this work will be financed from the income they generate.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**(continued)**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The PG & NJ Boulton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

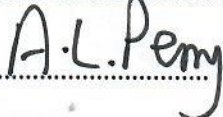
The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statement comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees (who are also the directors) who served during the year and up to the date of the report are set out on page 1.

In planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed for and on behalf of the trustees

.....  


Mr A L Perry

Trustee

18 October 2023

.....  


Mr P H Stafford

Trustee

18 October 2023

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity 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 company'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records: or
- 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
- 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.



A.D. French F.C.A.  
Hailwood & Co  
Chartered Accountants  
Moreton

18 October 2023

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Income		170,859	169,976
Gains/(losses) on investments		(72,702)	866,926
Interest and investment income		9,495	8,476
<b>Total income</b>		107,652	1,045,378
<b>Expenditure</b>	9, 10	(134,708)	(156,450)
<b>Net income/(expenditure) for the year</b>		(27,056)	888,928

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

**YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds	
		2023 £	2022 £
<b>Income and endowments from:</b>			
Investments:			
Rental income		170,859	169,976
Interest - deposits		-	-
Dividends - equities		9,495	8,476
<b>Total income and endowments</b>		<u>180,354</u>	<u>178,452</u>
<b>Expenditure on:</b>			
Raising funds	10	47,607	82,071
Charitable activities	9	87,101	74,379
<b>Total expenditure</b>		<u>134,708</u>	<u>156,450</u>
<b>Net gains/losses on investments</b>			
Realised gains/(losses)			
Loss compared to revalued amount on property disposal		-	-
Realised gains/(losses) on disposal of shares		(34)	48
Unrealised gains/(losses)			
Revaluation gain/(loss) - investments	3b	(22,916)	18,729
Revaluation gain/(loss) - buildings	3a	(49,752)	848,149
Net gains/(losses) on investments		<u>(72,702)</u>	<u>866,926</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(27,056)</u>	<u>888,928</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>5,849,373</u>	<u>4,960,445</u>
<b>Total funds carried forward</b>		<u><u>5,822,317</u></u>	<u><u>5,849,373</u></u>

Movements in reserves are shown in notes 6 and 7.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2023**

	Note	2023		2022	
		£	£	£	£
<b>Investment assets</b>	3		5,754,987		5,814,882
<b>Current assets</b>					
Debtors	4	31,422		21,575	
Cash at Bank		42,816		19,497	
		<u>74,238</u>		<u>41,072</u>	
<b>Current liabilities</b>					
Creditors due in less than one year	5	(6,908)		(6,581)	
<b>Net current assets</b>			<u>67,330</u>		<u>34,491</u>
<b>Total assets less current liabilities</b>			<u>5,822,317</u>		<u>5,849,373</u>
 <b>Unrestricted Funds</b>					
Accumulated General Fund	6		1,420,423		1,374,593
Revaluation Reserve	7		4,401,894		4,474,780
<b>Net Assets</b>			<u>5,822,317</u>		<u>5,849,373</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

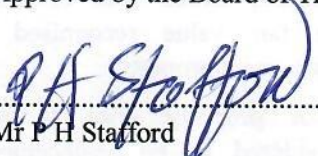
**Directors' responsibilities:**

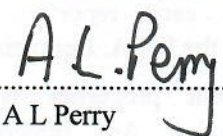
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 18 October 2023 and signed on its behalf by

  
.....  
Mr P H Stafford  
Trustee

  
.....  
Mr A L Perry  
Trustee

Company number: 08933963

The notes on pages 10 to 15 form part of these accounts.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

**1. COMPANY STATUS**

The charity is a company limited by guarantee, having no share capital. The liability in respect of the guarantee as set out in the Articles of Association is limited to £10 per member of the company.

The nature of the charity's operations and principal activities are disclosed in the Trustees Report.

The company was incorporated in England. The registered office is 392-394 Hoylake Road, Moreton, Wirral, CH46 6DF. The charity's objects are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance. The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

**2. ACCOUNTING POLICY**

**(a) Basis of Preparation:**

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of land, buildings and investments. They have also been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has not included a cash flow statement as its income is below £500,000.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies is set out below.

**(b) Investment Revaluation Reserve:**

Investments were revalued at the balance sheet date to reflect market value. Unrealised capital surpluses and deficits arising on the revaluation of land, buildings and investments are taken to an investment revaluation reserve. Realised revaluation surpluses and deficits are taken to the accumulated general fund.

Land and buildings have been valued at open market value by B Riley RICS and agreed by the Trustees. Listed investments have been valued at the middle market price at the close of business on the balance sheet date.

**(c) Surplus on Disposal of Investments:**

The surplus on disposal of investments represents the excess of the sale proceeds over valuation. This surplus has been credited to the accumulated general fund. Further details are shown in the notes to the financial statements.

**(d) Investment properties:**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Depreciation is not provided on investment property.

Capital expenditure on investment properties is added to the cost of property prior to any adjustment to reflect the fair value. Any repairs and maintenance considered to be replacements are charged to the income and expenditure account.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee )

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICY (continued)**

**(e) Investments:**

Investments are recognised at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA as long as the shares are publicly traded or their fair value can be otherwise measured reliably.

**(f) Income recognition:**

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned though holding assets for investment purposes such as shares and property. It includes dividends, interest and rental income. The investment management costs are identified under raising funds. Interest, dividends and rental income are recognised on an accruals basis when the charity's right to receive this income is established.

All of the income is attributable to unrestricted funds.

**(g) Expenditure and irrecoverable VAT:**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Expenditure is classified under the following activity headings:

Costs of raising funds - are those associated with the running and maintaining of all investments.

Costs of charitable activities - include donations to other charities, to which there are no conditions attached and are not classified as grants, plus governance and administration costs.

**(h) Debtors and creditors receivable/payable within one year:**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**3 INVESTMENT ASSETS**

	2023	2022
	£	£
<b>(a) Freehold land and buildings at valuation</b>		
Brought forward	5,478,000	4,607,000
Additions	13,752	22,851
Surplus/(deficit) on revaluation	(49,752)	848,149
Realised on disposal	-	-
Disposals	-	-
	5,442,000	5,478,000

At 31 March 2023 the properties had an open market value (with vacant possession) of £5,442,000 (2022: 5,478,000). This valuation was performed by B.A.Riley MRICS who has experience in the location and type of investment properties being valued.

The historical cost of the above properties amounts to £1,102,947 (2022: £1,089,195).

All investment properties are situated within the UK.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

**3 INVESTMENT ASSETS (continued)**

	2023	2022
	£	£
<b>(b) Investments listed on recognised UK Stock Exchanges</b>		
Market value at start of year	336,123	318,460
Additions	-	-
Disposals	(850)	(1,066)
Net unrealised investment gains/(losses)	<u>(22,916)</u>	<u>18,729</u>
Market value at end of year	<u>312,357</u>	<u>336,123</u>
Revaluation (surplus)/deficit	<u>(62,840)</u>	<u>(85,974)</u>
Cost	<u>249,517</u>	<u>250,149</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>(c) Cash held as part of investment portfolio</b>		
On deposit with banks	-	-
On deposit at stockbroker	<u>630</u>	<u>759</u>
	<u>630</u>	<u>759</u>
<b>Total investment assets at year end</b>	<u><u>5,754,987</u></u>	<u><u>5,814,882</u></u>

All investments are held primarily for the return they provide.

	2023	2022
	£	£
<b>4. DEBTORS</b>		
Rent arrears	5,642	9,367
Less: bad debt provision	<u>(1,195)</u>	<u>(2,782)</u>
Net arrears	4,447	6,585
Other debtors	24,760	13,214
Prepayments	<u>2,215</u>	<u>1,776</u>
	<u>31,422</u>	<u>21,575</u>

	2023	2022
	£	£
<b>5. CREDITORS</b>		
Deposits held on behalf of tenants	-	-
Rent advances	1,425	1,331
Sundry creditors	5,483	5,250
Other creditors	<u>-</u>	<u>-</u>
	<u>6,908</u>	<u>6,581</u>

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee )

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

<b>6. ACCUMULATED GENERAL FUND</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward on 1 April	1,374,593	1,352,317
Net income/(expenditure) (page 7)	(27,056)	888,928
Unrealised losses/(gains)		
Revaluation (gain)/loss - investments	22,916	(18,729)
Revaluation (gain)/loss - buildings	49,752	(848,149)
Realised gains/(losses) on disposal of investments		
Previously unrealised surplus/(deficit) released from revaluation reserve	218	226
Realised gain/(loss) on disposal of properties		
Previously unrealised surplus/(deficit) released from revaluation reserve	-	-
	<u>1,420,423</u>	<u>1,374,593</u>

The accumulated fund is represented by investment assets of £1,353,093 and net current assets of £67,330.

<b>7. REVALUATION RESERVES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>		
Brought forward	4,388,805	3,540,656
Surplus/(deficit) on revaluation	(49,752)	848,149
Transferred to accumulated general fund	-	-
	<u>4,339,053</u>	<u>4,388,805</u>
<b>Investments</b>		
Brought forward	85,975	67,472
Surplus/(deficit) on revaluation (note 3b)	(22,916)	18,729
Transferred (to)/from accumulated general fund upon sale (note 6)	(218)	(226)
	<u>62,841</u>	<u>85,975</u>
<b>Total revaluation reserves at year end</b>	<u>4,401,894</u>	<u>4,474,780</u>

The revaluation reserve is represented by investment assets of £4,401,894.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

**8. COMMITMENTS**

	2023	2022
	£	£
Brought forward	-	18,518
Increase in commitment	14,400	4,333
Expenditure during the year (note 3a)	-	(22,851)
	<hr/>	<hr/>
Commitments at 31 March	<u>14,400</u>	<u>-</u>
	<hr/>	<hr/>
Commitments due within one year	14,400	-
Commitments due more than one year	-	-
	<hr/>	<hr/>
	<u>14,400</u>	<u>-</u>

The above commitments relate to refurbishment work in respect of an investment property which has been authorised by the year end.

**9. CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Donations (note 12)	81,000	68,500
Stationery, postage and consumables	432	416
Sundries	266	326
Internet and administration costs	84	84
Governance costs (note 11)	5,319	5,053
	<hr/>	<hr/>
	<u>87,101</u>	<u>74,379</u>

**10. RAISING FUNDS**

	2023	2022
	£	£
<b>Investment management costs</b>		
Property Expenses		
Repairs and rates	16,874	51,275
Insurances	4,846	4,101
Collection and letting costs	26,227	26,325
Bad debt provision/write off	(1,255)	(661)
Stockbroker's fees	915	1,031
	<hr/>	<hr/>
	<u>47,607</u>	<u>82,071</u>

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

<b>11. GOVERNANCE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,190	1,123
Legal and professional fees	-	-
Accountancy services	4,024	3,828
Bank charges	105	102
	<b>5,319</b>	<b>5,053</b>
	<b>5,319</b>	<b>5,053</b>

<b>12. DONATIONS TO CHARITY</b>	<b>2023</b>
	<b>£</b>
Answers In Genesis	1,000
Armenian Ministeries	4,000
Asia Link	2,000
Aurora Christian Association	500
Avail Mission	2,000
Barnabas Fund	4,000
Charles Thompson Mission	1,000
Christian Institute	4,000
Elam Ministries	3,000
Longcroft Church	30,000
Nepal Leprosy Trust	500
New Tribes Mission	1,000
Slavic Gospel Association	1,000
Vision For China	21,000
Wycliffe UK	6,000
	<b>81,000</b>
	<b>81,000</b>

All the above donations have been paid to institutions.

**13. REMUNERATION OF TRUSTEES**

None of the Trustees received remuneration or expenses during either financial year.

**14. RELATED PARTIES**

**Control**

The charity is controlled by its trustees whose names are shown in the trustees report.

**Transactions**

There were no related party transactions during either year.

**THE PG & NJ BOULTON TRUST LIMITED**

England & Wales - Charity number 1158431

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# Accounts

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**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

**Registered Charity No. 1158431**

**Registered Company No. 08933963**

**Hailwood & Co**  
**Chartered Accountants**

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2022**

**CONTENTS**

	Page
Information	1
Trustees' Annual Report (Including Directors' Report)	2 - 5
Independent Examiners' Report	6
Summary Income and Expenditure Account	7
Statement of Financial Activities (Including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

**THE P G & N J BOULTON TRUST LIMITED**

**(a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2022**

**INFORMATION**

CHARITY REGISTRATION NUMBER: 1158431

COMPANY REGISTRATION NUMBER: 08933963

INCORPORATED IN ENGLAND & WALES

**TRUSTEES**

Mr A L Perry

Mrs S Perry

Mr P H Stafford

Miss M Jardine-Smith

**INTERNET ADDRESS**

<http://www.boultontrust.org.uk>

**REGISTERED OFFICE**

The P G & N J Boulton Trust Limited

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**INDEPENDENT EXAMINERS**

Hailwood & Co

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**BANKERS**

Lloyds TSB plc

1st Floor

355 Woodchurch Road

Birkenhead, CH42 8PE

**SOLICITORS**

Lees Solicitors LLP

44/45 Hamilton Square

Birkenhead

Wirral

CH41 5AR

**STOCKBROKERS**

Barclays Investment Solutions Limited

1 Churchill Place

London

E14 5HP

**PROPERTY MANAGERS**

Neston Property Management Limited

c/o 38-40 King Street

Wallasey

Wirral

CH44 8AU

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

The registered name of the Charity is The P G & N J Boulton Trust Limited (charity number 1158431) (company number 8933963). All the Trustees who served during the year are listed below. Details of the registered office and the Charity's professional advisers are listed on a separate page at the front of the accounts.

**Structure, Governance and Management**

*Constitution and organisation*

The P G & N J Boulton Trust Limited was incorporated on 11 March 2014 and began trading 1 April 2015. The company was established under its Memorandum of Association, and its aims, objects and powers are established under the Articles of Association. In the event of the company being wound up members are required to contribute the amount not exceeding £10.00.

*Directors and Trustees*

The directors of the company are also charity trustees, those who served during the year ended 31 March 2022 were:-

Mr A L Perry - Chairman

Mr P H Stafford

Mrs S Perry

Miss M Jardine-Smith

*Method of appointment*

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge. As there is no real need for specific training, potential Trustees are encouraged to attend a number of meetings prior to their appointment.

*Risk Management*

The trustees have reviewed the major risks facing the charity and have taken action to ensure that there are procedures and policies in place to address these risks.

**Objectives and Activities**

*Charitable objectives*

The objects of the Trust, as set out in the Articles of Association, are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance.

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**(continued)**

**Objectives and Activities (continued)**

*Activities*

The trustees fulfil these aims by making donations to other charities and by minimising administration costs. The trustees aim to target the smaller charities, to whom a relatively small gift can make a significant difference.

Whilst a substantial proportion of donations is allocated to Christian missionary work in accordance with the interests of the trustees, a wider interest is maintained by covering other areas such as poverty relief, medical research, healthcare and disability relief.

**Achievements and Performance**

During the year, the Trust made charitable donations totalling £68,500, and kept governance costs to within 5% (2021: 5%) of the net income from investments. During the year, the Trust gave financial assistance to 16 different causes whose work has affected the lives of people all over the world, including the UK.

**Financial Review**

*Results*

The total value of the company's assets have increased by £888,929 to £5.85 million (2021: £4.96 million).

The increase has been mainly due to a rise in the property market over the past year, increasing the value of the investment properties. Some properties still require refurbishment work which will happen as and when they become vacant, this has been reflected in the year end valuation. There has also been a rise in the value of quoted investments.

*Reserves Policy*

The trust has no plans to further build up unrestricted reserves although the level of reserves can vary depending upon UK property and stock market performance.

The trustees generally look to distribute all of the Charity's realised income.

*Investment Powers, Policy and Performance*

The trustees' investment powers are governed by the Articles of Association, which permits the Charity's funds to be invested in any way to further its objects.

The trustees invest the charity's reserves in property and the stock market, although there is a bias towards property. The charity's stockbrokers are instructed to maximise income without exposing the charity's funds to undue risk, but otherwise, control of the portfolio is then passed to them.

One property has had a full refurbishment which will cost around £60,500 in total, £42,000 of work was completed in the previous year, the remaining £18,500 was completed in 2022.

There have also been some upgrades to other properties including doors and a front step totalling around £3,000.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

(continued)

**Financial Review (continued)**

The average return compared to the value of the Charity's investments can be analysed as follows:

		2022	2021
Property -	Income	1.6%	2.0%
	Capital	18.3%	10.2%
		19.9%	12.2%
Quoted shares -	Income	2.2%	2.4%
	Capital	5.6%	18.2%
		7.8%	20.6%
Cash		0.0%	0.0%

This reflects an increase in the stock market on investments still held and an increase in the value of the investment properties. There has been a significant increase in the housing market over the past year and one property has had a full refurbishment. In total there are two properties still needing modernisation. The return on cash investments remained as nil.

**Covid-19**

The Trust has considered the operational and financial risks associated with the ongoing Covid-19 pandemic. The main areas which would be of any concern are the valuations of the investments, the collection of rent arrears, voids, and the ability to continue making donations to the beneficiaries.

The investment properties have been valued by B.A.Riley RICS who has experience of the local area. The valuation takes into account the current housing market situation which has increased over the past year, plus refurbishment works. The quoted shares also increased by the year end, the valuation was provided by Barclays investment solutions limited. The stock market has been volatile over the pandemic, although it has now returned to pre-pandemic levels.

There were no void properties at the year end.

There are two current tenants who are a falling behind with their rent due to the pandemic and one former tenant who still owes arrears and is only paying minimal amounts. The arrears continue to be monitored each month and a provision for these arrears has been made during the year.

There has been no significant change in making donations to the beneficiaries.

The accounts have been prepared on a going concern basis.

**Future Plans**

Any properties which require refurbishment and modernisation will continue to happen as and when they become vacant. The properties will continue to be maintained on a cyclical basis and this work will be financed from the income they generate.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**(continued)**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The PG & NJ Boulton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

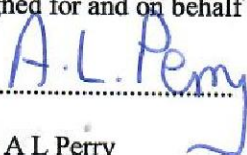
The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees (who are also the directors) who served during the year and up to the date of the report are set out on page 1.

In planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed for and on behalf of the trustees

  
.....

Mr A L Perry  
Trustee

19 October 2022

  
.....

Mr P H Stafford  
Trustee

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity 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 company'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records: or
- 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
- 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.



A.D. French F.C.A.  
Hailwood & Co  
Chartered Accountants  
Moreton

19 October 2022

**THE P G & N J BOULTON TRUST LIMITED**  
**(a company limited by guarantee)**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Income		169,976	160,680
Gains/(losses) on investments		866,926	484,345
Interest and investment income		8,476	8,447
<b>Total income</b>		<b>1,045,378</b>	<b>653,472</b>
<b>Expenditure</b>	9, 10	<b>(156,450)</b>	<b>(134,080)</b>
<b>Net income/(expenditure) for the year</b>		<b>888,928</b>	<b>519,392</b>

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

**YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds	
		2022	2021
		£	£
<b>Income and endowments from:</b>			
Investments:			
Rental income		169,976	160,680
Interest - deposits		-	-
Dividends - equities		8,476	8,447
<b>Total income and endowments</b>		178,452	169,127
<b>Expenditure on:</b>			
Raising funds	10	82,071	65,418
Charitable activities	9	74,379	68,662
<b>Total expenditure</b>		156,450	134,080
<b>Net gains/losses on investments</b>			
Realised gains/(losses)			
Loss compared to revalued amount on property disposal		-	-
Realised gains/(losses) on disposal of shares		48	91
Unrealised gains/(losses)			
Revaluation gain/(loss) - investments	3b	18,729	57,879
Revaluation gain/(loss) - buildings	3a	848,149	426,375
<b>Net gains/(losses) on investments</b>		866,926	484,345
<b>Net income/(expenditure) and net movement in funds</b>		888,928	519,392
<b>Reconciliation of funds:</b>			
Total funds brought forward		4,960,445	4,441,053
<b>Total funds carried forward</b>		5,849,373	4,960,445

Movements in reserves are shown in notes 6 and 7.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE P G & N J BOULTON TRUST LIMITED**  
(a company limited by guarantee)

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2022**

	Note	2022		2021	
		£	£	£	£
<b>Investment assets</b>	3		5,814,882		4,926,106
<b>Current assets</b>					
Debtors	4	21,575		34,918	
Cash at Bank		19,497		23,780	
			<u>41,072</u>		<u>58,698</u>
<b>Current liabilities</b>					
Creditors due in less than one year	5	(6,581)		(24,360)	
<b>Net current assets</b>			<u>34,491</u>		<u>34,338</u>
<b>Total assets less current liabilities</b>			<u><u>5,849,373</u></u>		<u><u>4,960,444</u></u>
<b>Unrestricted Funds</b>					
Accumulated General Fund	6		1,374,593		1,352,317
Revaluation Reserve	7		4,474,780		3,608,128
<b>Net Assets</b>			<u><u>5,849,373</u></u>		<u><u>4,960,445</u></u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

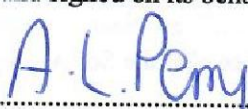
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 19 October 2022 and signed on its behalf by

  
.....  
Mr P H Stafford  
Trustee

  
.....  
Mr A L Perry  
Trustee

Company number: 08933963

The notes on pages 10 to 15 form part of these accounts.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

**1. COMPANY STATUS**

The charity is a company limited by guarantee, having no share capital. The liability in respect of the guarantee as set out in the Articles of Association is limited to £10 per member of the company.

The nature of the charity's operations and principal activities are disclosed in the Trustees Report.

The company was incorporated in England. The registered office is 392-394 Hoylake Road, Moreton, Wirral, CH46 6DF. The charity's objects are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance. The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

**2. ACCOUNTING POLICY**

**(a) Basis of Preparation:**

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of land, buildings and investments. They have also been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has not included a cash flow statement as its income is below £500,000.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies is set out below.

**(b) Investment Revaluation Reserve:**

Investments were revalued at the balance sheet date to reflect market value. Unrealised capital surpluses and deficits arising on the revaluation of land, buildings and investments are taken to an investment revaluation reserve. Realised revaluation surpluses and deficits are taken to the accumulated general fund.

Land and buildings have been valued at open market value by B Riley RICS and agreed by the Trustees. Listed investments have been valued at the middle market price at the close of business on the balance sheet date.

**(c) Surplus on Disposal of Investments:**

The surplus on disposal of investments represents the excess of the sale proceeds over valuation. This surplus has been credited to the accumulated general fund. Further details are shown in the notes to the financial statements.

**(d) Investment properties:**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Depreciation is not provided on investment property.

Capital expenditure on investment properties is added to the cost of property prior to any adjustment to reflect the fair value. Any repairs and maintenance considered to be replacements are charged to the income and expenditure account.

THE P G & N J BOULTON TRUST LIMITED

( a company limited by guarantee)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICY (continued)

(e) Investments:

Investments are recognised at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA as long as the shares are publicly traded or their fair value can be otherwise measured reliably.

(f) Income recognition:

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rental income. The investment management costs are identified under raising funds. Interest, dividends and rental income are recognised on an accruals basis when the charity's right to receive this income is established.

All of the income is attributable to unrestricted funds.

(g) Expenditure and irrecoverable VAT:

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Expenditure is classified under the following activity headings:

Costs of raising funds - are those associated with the running and maintaining of all investments.

Costs of charitable activities - include donations to other charities, to which there are no conditions attached and are not classified as grants, plus governance and administration costs.

(h) Debtors and creditors receivable/payable within one year:

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

3 INVESTMENT ASSETS

	2022	2021
	£	£
(a) Freehold land and buildings at valuation		
Brought forward	4,607,000	4,120,000
Additions	22,851	60,625
Surplus/(deficit) on revaluation	848,149	426,375
Realised on disposal	-	-
Disposals	-	-
	<u>5,478,000</u>	<u>4,607,000</u>

At 31 March 2022 the properties had an open market value (with vacant possession) of £5,478,000 (2021: £4,607,000). This valuation was performed by B.A.Riley MRICS who has experience in the location and type of investment properties being valued.

The historical cost of the above properties amounts to £1,089,195 (2021: £1,066,344).

All investment properties are situated within the UK.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

**3 INVESTMENT ASSETS (continued)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>(b) Investments listed on recognised UK Stock Exchanges</b>		
Market value at start of year	318,460	261,318
Additions	-	-
Disposals	(1,066)	(736)
Net unrealised investment gains/(losses)	18,729	57,879
Market value at end of year	<u>336,123</u>	<u>318,460</u>
Revaluation (surplus)/deficit	<u>(85,974)</u>	<u>(67,470)</u>
Cost	<u>250,149</u>	<u>250,990</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>(c) Cash held as part of investment portfolio</b>		
On deposit with banks	-	-
On deposit at stockbroker	759	646
	<u>759</u>	<u>646</u>
<b>Total investment assets at year end</b>	<u><u>5,814,882</u></u>	<u><u>4,926,106</u></u>

All investments are held primarily for the return they provide.

**4. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent arrears	9,367	10,890
Less: bad debt provision	(2,782)	(3,443)
Net arrears	6,585	7,447
Other debtors	13,214	25,831
Prepayments	1,776	1,640
	<u>21,575</u>	<u>34,918</u>

**5. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposits held on behalf of tenants	-	-
Rent advances	1,331	1,331
Sundry creditors	5,250	5,029
Other creditors	-	18,000
	<u>6,581</u>	<u>24,360</u>

Other creditors relates to accrued refurbishment work on an investment property.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

<b>6. ACCUMULATED GENERAL FUND</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Brought forward on 1 April	1,352,317	1,317,152
Net income/(expenditure) (page 7)	888,928	519,392
Unrealised losses/(gains)		
Revaluation (gain)/loss - investments	(18,729)	(57,879)
Revaluation (gain)/loss - buildings	(848,149)	(426,375)
Realised gains/(losses) on disposal of investments		
Previously unrealised surplus/(deficit) released from revaluation reserve	226	27
Realised gain/(loss) on disposal of properties		
Previously unrealised surplus/(deficit) released from revaluation reserve	-	-
	<u>1,374,593</u>	<u>1,352,317</u>

The accumulated fund is represented by investment assets of £1,340,103 and net current assets of £34,491.

<b>7. REVALUATION RESERVES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>		
Brought forward	3,540,656	3,114,281
Surplus/(deficit) on revaluation	848,149	426,375
Transferred to accumulated general fund	-	-
	<u>4,388,805</u>	<u>3,540,656</u>
<b>Investments</b>		
Brought forward	67,472	9,620
Surplus/(deficit) on revaluation (note 3b)	18,729	57,879
Transferred (to)/from accumulated general fund upon sale (note 6)	(226)	(27)
	<u>85,975</u>	<u>67,472</u>
<b>Total revaluation reserves at year end</b>	<u>4,474,780</u>	<u>3,608,128</u>

The revaluation reserve is represented by investment assets of £4,474,780.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

**8. COMMITMENTS**

	2022	2021
	£	£
Brought forward	18,518	-
Increase in commitment	4,333	79,143
Expenditure during the year (note 3a)	(22,851)	(60,625)
	<hr/>	<hr/>
Commitments at 31 March	-	18,518
	<hr/> <hr/>	<hr/> <hr/>
Commitments due within one year	-	18,518
Commitments due more than one year	-	-
	<hr/> <hr/>	<hr/> <hr/>
	-	18,518

There were no capital commitments at the end of the year.

**9. CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Donations (note 12)	68,500	62,000
Stationery, postage and consumables	416	410
Sundries	326	454
Internet and administration costs	84	196
Governance costs (note 11)	5,053	5,602
	<hr/>	<hr/>
	74,379	68,662
	<hr/> <hr/>	<hr/> <hr/>

**10. RAISING FUNDS**

	2022	2021
	£	£
<b>Investment management costs</b>		
Property Expenses		
Repairs and rates	51,275	29,631
Insurances	4,101	3,958
Collection and letting costs	26,325	23,673
Bad debt provision/write off	(661)	7,303
Stockbroker's fees	1,031	853
	<hr/>	<hr/>
	82,071	65,418
	<hr/> <hr/>	<hr/> <hr/>

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

<b>11. GOVERNANCE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,123	1,080
Legal and professional fees	-	745
Accountancy services	3,828	3,680
Bank charges	102	97
	<u>5,053</u>	<u>5,602</u>

<b>12. DONATIONS TO CHARITY</b>	<b>2022</b>
	<b>£</b>
Anglo-Peruvian Child Care Mission	1,000
Answers In Genesis	1,500
Asia Link	500
Barnabas Fund	2,000
Cambodia Action	500
Charles Thompson Mission	1,500
Christian Fellowship School	500
Christian Institute	3,000
Elam Ministries	500
Longcroft Church	23,000
Nepal Leprosy Trust	2,000
New Tribes Mission	1,000
Peru People	500
Slavic Gospel Association	3,000
Vision For China	22,000
Wycliffe UK	6,000
	<u>68,500</u>

All the above donations have been paid to institutions.

**13. REMUNERATION OF TRUSTEES**

None of the Trustees received remuneration or expenses during either financial year.

**14. RELATED PARTIES**

**Control**

The charity is controlled by its trustees whose names are shown in the trustees report.

**Transactions**

There were no related party transactions during either year.

**THE PG & NJ BOULTON TRUST LIMITED**

England & Wales - Charity number 1158431

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# Accounts

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**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**Registered Charity No. 1158431**

**Registered Company No. 08933963**

**Hailwood & Co**  
**Chartered Accountants**

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2021**

**CONTENTS**

	Page
Information	1
Trustees' Annual Report (Including Directors' Report)	2 - 5
Independent Examiners' Report	6
Summary Income and Expenditure Account	7
Statement of Financial Activities (Including Income and Expenditure Account)	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

**THE P G & N J BOULTON TRUST LIMITED**

**( a company limited by guarantee)**

**YEAR ENDED 31 MARCH 2021**

**INFORMATION**

**CHARITY REGISTRATION NUMBER: 1158431**

**COMPANY REGISTRATION NUMBER: 08933963**

**INCORPORATED IN ENGLAND & WALES**

**TRUSTEES**

Mr A L Perry

Mrs S Perry

Mr P H Stafford

Miss M Jardine-Smith

**INTERNET ADDRESS**

<http://www.boultontrust.org.uk>

**REGISTERED OFFICE**

The P G & N J Boulton Trust Limited

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**INDEPENDENT EXAMINERS**

Hailwood & Co

392 - 394 Hoylake Road

Moreton

Wirral

CH46 6DF

**BANKERS**

Lloyds TSB plc

1st Floor

355 Woodchurch Road

Birkenhead, CH42 8PE

**SOLICITORS**

Lees Solicitors LLP

44/45 Hamilton Square

Birkenhead

Wirral

CH41 5AR

**STOCKBROKERS**

Barclays Investment Solutions Limited

1 Churchill Place

London

E14 5HP

**PROPERTY MANAGERS**

Neston Property Management Limited

c/o 38-40 King Street

Wallasey

Wirral

CH44 8AU

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

The registered name of the Charity is The P G & N J Boulton Trust Limited (charity number 1158431) (company number 8933963). All the Trustees who served during the year are listed below. Details of the registered office and the Charity's professional advisers are listed on a separate page at the front of the accounts.

**Structure, Governance and Management**

*Constitution and organisation*

The P G & N J Boulton Trust Limited was incorporated on 11 March 2014 and began trading 1 April 2015. The company was established under its Memorandum of Association, and its aims, objects and powers are established under the Articles of Association. In the event of the company being wound up members are required to contribute the amount not exceeding £10.00.

*Directors and Trustees*

The directors of the company are also charity trustees, those who served during the year ended 31 March 2021 were:-

Mr A L Perry - Chairman

Mr P H Stafford

Mrs S Perry

Miss M Jardine-Smith

*Method of appointment*

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge. As there is no real need for specific training, potential Trustees are encouraged to attend a number of meetings prior to their appointment.

*Risk Management*

The trustees have reviewed the major risks facing the charity and have taken action to ensure that there are procedures and policies in place to address these risks.

**Objectives and Activities**

*Charitable objectives*

The objects of the Trust, as set out in the Articles of Association, are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

(continued)

**Objectives and Activities (continued)**

*Activities*

The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

The trustees aim to target the smaller charities, to whom a relatively small gift can make a significant difference.

Whilst a substantial proportion of donations is allocated to Christian missionary work in accordance with the interests of the trustees, a wider interest is maintained by covering other areas such as poverty relief, medical research, healthcare and disability relief.

**Achievements and Performance**

During the year, the Trust made charitable donations totalling £62,000, and kept governance costs to within 5% (2020: 5%) of the net income from investments. During the year, the Trust gave financial assistance to 14 different causes whose work has affected the lives of people all over the world, including the UK.

**Financial Review**

*Results*

The total value of the company's assets have increased by £519,392 to £4.96 million (2020: £4.44 million).

The increase has been mainly due to a rise in the property market over the past year, increasing the value of the investment properties. Some properties still require refurbishment work which will happen as and when they become vacant, this has been reflected in the year end valuation. There has also been a rise in the value of quoted investments which have more or less returned to pre-pandemic levels.

*Reserves Policy*

The trust has no plans to further build up unrestricted reserves although the level of reserves can vary depending upon UK property and stock market performance.

The trustees generally look to distribute all of the Charity's realised income.

*Investment Powers, Policy and Performance*

The trustees' investment powers are governed by the Articles of Association, which permits the Charity's funds to be invested in any way to further its objects.

The trustees invest the charity's reserves in property and the stock market, although there is a bias towards property. The charity's stockbrokers are instructed to maximise income without exposing the charity's funds to undue risk, but otherwise, control of the portfolio is then passed to them.

One property has had a full refurbishment which will cost around £60,500 in total, £42,000 of work was completed by the year end, the remaining £18,500 will fall into 2022 and is included in capital commitments.

There have also been some upgrades to other properties including windows, doors, a bathroom and kitchen all totalling around £18,000.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

(continued)

**Financial Review (continued)**

The average return compared to the value of the Charity's investments can be analysed as follows:

		2021	2020
Property -	Income	2.0%	2.3%
	Capital	10.2%	-0.7%
		12.2%	1.6%
		12.2%	1.6%
Quoted shares -	Income	2.4%	3.7%
	Capital	18.2%	-15.8%
		20.6%	-12.1%
		20.6%	-12.1%
Cash		0.0%	0.0%

This reflects an increase in the stock market on investments still held and an increase in the value of the investment properties. There has been a significant increase in the housing market over the past year and one property has had a full refurbishment. In total there are two properties still needing modernisation. The return on cash investments remained as nil as although cash balances have not been reinvested into bank accounts with higher rates as interest rates still remain low.

**Covid-19**

The Trust has considered the operational and financial risks associated with the ongoing Covid-19 pandemic. The main areas which would be of any concern are the valuations of the investments, the collection of rent arrears, voids, and the ability to continue making donations to the beneficiaries.

The investment properties have been valued by B.A.Riley RICS who has experience of the local area. The valuation takes into account the current housing market situation which has increased over the past year, plus refurbishment works. The quoted shares also increased by the year end, the valuation was provided by Barclays investment solutions limited. The stock market has been volatile over the pandemic, although it has now returned to pre-pandemic levels.

There was only one void property at the year end which has already been re-let within the following month.

There are two current tenants who are a falling behind with their rent due to the pandemic and one former tenant who still owes arrears and is only paying minimal amounts. The arrears continue to be monitored each month and a provision for these arrears has been made during the year.

There has been no significant change in making donations to the beneficiaries.

The accounts have been prepared on a going concern basis.

**Future Plans**

Any properties which require refurbishment and modernisation will continue to happen as and when they become vacant. The properties will continue to be maintained on a cyclical basis and this work will be financed from the income they generate.

**THE PG & NJ BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**(continued)**

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The PG & NJ Boulton Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are also responsible for keeping adequate accounting records that 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 (who are also the directors) who served during the year and up to the date of the report are set out on page 1.

In planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed for and on behalf of the trustees

.....  
*A.L. Perry*

Mr A L Perry  
Trustee

Date: 16 September 2021

.....  
*P.H. Stafford*

Mr P H Stafford  
Trustee

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity 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 company'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

*A.D. French*

A.D. French F.C.A.  
Hailwood & Co  
Chartered Accountants  
Moreton

Date : 28/7/21

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Gains/(losses) on investments		160,680	166,707
Interest and investment income		484,345	(71,331)
		8,447	10,572
<b>Total income</b>		<u>653,472</u>	<u>105,948</u>
<b>Expenditure</b>	9, 10	(134,080)	(140,058)
<b>Net income/(expenditure) for the year</b>		<u>519,392</u>	<u>(34,110)</u>

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds	
		2021	2020
		£	£
<b>Income and endowments from:</b>			
Investments:			
Rental income		160,680	166,707
Interest - deposits		-	-
Dividends - equities		8,447	10,572
<b>Total income and endowments</b>		169,127	177,279
<b>Expenditure on:</b>			
Raising funds	10	65,418	70,607
Charitable activities	9	68,662	69,451
<b>Total expenditure</b>		134,080	140,058
<b>Net gains/losses on investments</b>			
Realised gains/(losses)			
Loss compared to revalued amount on property disposal		-	-
Realised gains/(losses) on disposal of shares		91	649
Unrealised gains/(losses)			
Revaluation gain/(loss) - investments	3b	57,879	(41,208)
Revaluation gain/(loss) - buildings	3a	426,375	(30,772)
<b>Net gains/(losses) on investments</b>		484,345	(71,331)
<b>Net income/(expenditure) and net movement in funds</b>		519,392	(34,110)
<b>Reconciliation of funds:</b>			
Total funds brought forward		4,441,053	4,475,163
<b>Total funds carried forward</b>		4,960,445	4,441,053

Movements in reserves are shown in notes 6 and 7.

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2021**

	Note	2021		2020	
		£	£	£	£
<b>Investment assets</b>	3		4,926,107		4,382,010
<b>Current assets</b>					
Debtors	4	34,918		23,467	
Cash at Bank		23,780		41,918	
		58,698		65,385	
<b>Current liabilities</b>					
Creditors due in less than one year	5	(24,360)		(6,342)	
<b>Net current assets</b>			34,338		59,043
<b>Total assets less current liabilities</b>			4,960,445		4,441,053
<b>Unrestricted Funds</b>					
Accumulated General Fund	6		1,352,317		1,317,152
Revaluation Reserve	7		3,608,128		3,123,901
<b>Net Assets</b>			4,960,445		4,441,053

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

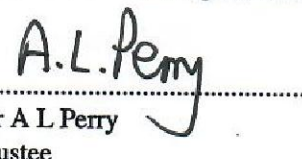
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 16 September 2021 and signed on its behalf by

  
.....  
Mr P H Stafford  
Trustee

  
.....  
Mr A L Perry  
Trustee

Company number: 08933963

The notes on pages 10 to 15 form part of these accounts.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

**1. COMPANY STATUS**

The charity is a company limited by guarantee, having no share capital. The liability in respect of the guarantee as set out in the Articles of Association is limited to £10 per member of the company. The nature of the charity's operations and principal activities are disclosed in the Trustees Report.

The company was incorporated in England. The registered office is 392-394 Hoylake Road, Moreton, Wirral, CH46 6DF. The charity's objects are to provide financial assistance, without distinction between capital and income for any charitable purpose that the Trustees at their uncontrolled discretion consider to be worthy of assistance. The trustees fulfil these aims by making donations to other charities and by minimising administration costs.

**2. ACCOUNTING POLICY**

**(a) Basis of Preparation:**

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of land, buildings and investments. They have also been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The charity has not included a cash flow statement as its income is below £500,000.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

A summary of the more important accounting policies is set out below.

**(b) Investment Revaluation Reserve:**

Investments were revalued at the balance sheet date to reflect market value. Unrealised capital surpluses and deficits arising on the revaluation of land, buildings and investments are taken to an investment revaluation reserve. Realised revaluation surpluses and deficits are taken to the accumulated general fund.

Land and buildings have been valued at open market value by B Riley RICS and agreed by the Trustees. Listed investments have been valued at the middle market price at the close of business on the balance sheet date.

**(c) Surplus on Disposal of Investments:**

The surplus on disposal of investments represents the excess of the sale proceeds over valuation. This surplus has been credited to the accumulated general fund. Further details are shown in the notes to the financial statements.

**(d) Investment properties:**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA. Depreciation is not provided on investment property.

Capital expenditure on investment properties is added to the cost of property prior to any adjustment to reflect the fair value. Any repairs and maintenance considered to be replacements are charged to the income and expenditure account.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICY (continued)**

**(e) Investments:**

Investments are recognised at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA as long as the shares are publicly traded or their fair value can be otherwise measured reliably.

**(f) Income recognition:**

Income is recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned though holding assets for investment purposes such as shares and property. It includes dividends, interest and rental income. The investment management costs are identified under raising funds. Interest, dividends and rental income are recognised on an accruals basis when the charity's right to receive this income is established.

All of the income is attributable to unrestricted funds.

**(g) Expenditure and irrecoverable VAT:**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Expenditure is classified under the following activity headings:

Costs of raising funds - are those associated with the running and maintaining of all investments.

Costs of charitable activities - include donations to other charities, to which there are no conditions attached and are not classified as grants, plus governance and administration costs.

**(h) Debtors and creditors receivable/payable within one year:**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**3 INVESTMENT ASSETS**

	2021	2020
	£	£
<b>(a) Freehold land and buildings at valuation</b>		
Brought forward	4,120,000	4,145,000
Additions	60,625	5,772
Surplus/(deficit) on revaluation	426,375	(30,772)
Realised on disposal	-	-
Disposals	-	-
	4,607,000	4,120,000

At 31 March 2021 the properties had an open market value (with vacant possession) of £4,607,000 (2020: £4,120,000). This valuation was performed by B.A.Riley MRICS who has experience in the location and type of investment properties being valued.

The historical cost of the above properties amounts to £1,066,344 (2020: £1,005,719).

All investment properties are situated within the UK.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

**3 INVESTMENT ASSETS (continued)**

	2021 £	2020 £
<b>(b) Investments listed on recognised UK Stock Exchanges</b>		
Market value at start of year	261,318	332,809
Additions	-	-
Disposals	(736)	(30,283)
Net unrealised investment gains/(losses)	57,879	(41,208)
	318,461	261,318
Revaluation (surplus)/deficit	(67,470)	(9,618)
Cost	250,991	251,700
	2021 £	2020 £
<b>(c) Cash held as part of investment portfolio</b>		
On deposit with banks	-	-
On deposit at stockbroker	646	692
	646	692
<b>Total investment assets at year end</b>	4,926,107	4,382,010

All investments are held primarily for the return they provide.

**4. DEBTORS**

	2021 £	2020 £
Rent arrears	10,890	10,890
Less: bad debt provision	(3,443)	(3,000)
Net arrears	7,447	7,890
Other debtors	25,831	13,990
Prepayments	1,640	1,587
	34,918	23,467

**5. CREDITORS**

	2021 £	2020 £
Deposits held on behalf of tenants	-	-
Rent advances	1,331	1,331
Sundry creditors	5,029	5,011
Other creditors	18,000	-
	24,360	6,342

Other creditors relates to accrued refurbishment work on an investment property.

**THE P G & N J BOULTON TRUST LIMITED**  
( a company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

<b>6. ACCUMULATED GENERAL FUND</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Brought forward on 1 April 2020	1,317,152	1,274,194
Net income/(expenditure) (page 7)	519,392	(34,110)
Unrealised losses/(gains)		
Revaluation (gain)/loss - investments	(57,879)	41,208
Revaluation (gain)/loss - buildings	(426,375)	30,772
Realised gains/(losses) on disposal of investments		
Previously unrealised surplus/(deficit) released from revaluation reserve	27	5,088
Realised gain/(loss) on disposal of properties		
Previously unrealised surplus/(deficit) released from revaluation reserve	-	-
	<u>1,352,317</u>	<u>1,317,152</u>

The accumulated fund is represented by investment assets of £1,317,979 and net current assets of £34,338.

<b>7. REVALUATION RESERVES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Land and Buildings</b>		
Brought forward	3,114,281	3,145,053
Surplus/(deficit) on revaluation	426,375	(30,772)
Transferred to accumulated general fund	-	-
	<u>3,540,656</u>	<u>3,114,281</u>
<b>Investments</b>		
Brought forward	9,620	55,916
Surplus/(deficit) on revaluation (note 3b)	57,879	(41,208)
Transferred (to)/from accumulated general fund upon sale (note 6)	(27)	(5,088)
	<u>67,472</u>	<u>9,620</u>
<b>Total revaluation reserves at year end</b>	<u>3,608,128</u>	<u>3,123,901</u>

The revaluation reserve is represented by investment assets of £3,608,128.

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**8. Commitments**

	2021	2020
	£	£
Brought forward	-	-
Increase in commitment	79,143	5,772
Expenditure during the year (note 3a)	(60,625)	(5,772)
	18,518	-
Commitments at 31 March	18,518	-
Commitments due within one year	18,518	-
Commitments due more than one year	-	-
	18,518	-

The above commitments relate to refurbishment work in respect of an investment property which has been authorised but not contracted for by the year end. The commitment has not been provided for in the financial statements. The above will be funded by cash reserves.

**9. CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Donations (note 12)	62,000	64,000
Stationery, postage and consumables	410	402
Sundries	454	38
Internet and administration costs	196	196
Governance costs (note 11)	5,602	4,815
	68,662	69,451
	68,662	69,451

**10. RAISING FUNDS**

	2021	2020
	£	£
<b>Investment management costs</b>		
Property Expenses		
Repairs and rates	29,631	38,821
Insurances	3,958	3,752
Collection and letting costs	23,673	24,070
Bad debt provision/write off	7,303	3,000
Stockbroker's fees	853	964
	65,418	70,607
	65,418	70,607

**THE P G & N J BOULTON TRUST LIMITED**  
**( a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

<b>11. GOVERNANCE</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examination fees	1,080	1,072
Legal and professional fees	745	-
Accountancy services	3,680	3,652
Bank charges	97	91
	<u>5,602</u>	<u>4,815</u>

<b>12. DONATIONS TO CHARITY</b>	<b>2021</b>
	<b>£</b>
Answers In Genesis	2,000
Asia Link	1000
Barnabas Fund	2,500
Charles Thompson Mission	2,000
Children Alone	1,500
Christian Fellowship School	1,000
Christian Institute	3,000
Elam Ministries	1,500
Longcroft Church	19,500
Nepal Leprosy Trust	1,500
New Tribes Mission	1,000
Slavic Gospel Association	1,500
Vision For China	18,000
Wycliffe UK	6,000
	<u>62,000</u>

All the above donations have been paid to institutions.

**13. REMUNERATION OF TRUSTEES**

None of the Trustees received remuneration or expenses during either financial year.

**14. RELATED PARTIES**

**Control**

The charity is controlled by its trustees whose names are shown in the trustees report.

**Transactions**

There were no related party transactions during either year.