

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

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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
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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
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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.

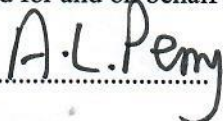
The trustees are also responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statement comply with the Companies Act 2006. They are also responsible for safeguarding 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
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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
Total income		<u>107,652</u>	<u>1,045,378</u>
Expenditure	9, 10	<u>(134,708)</u>	<u>(156,450)</u>
Net income/(expenditure) for the year		<u><u>(27,056)</u></u>	<u><u>888,928</u></u>

THE P G & N J BOULTON TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	2022 £
Income and endowments from:			
Investments:			
Rental income		170,859	169,976
Interest - deposits		-	-
Dividends - equities		9,495	8,476
Total income and endowments		180,354	178,452
Expenditure on:			
Raising funds	10	47,607	82,071
Charitable activities	9	87,101	74,379
Total expenditure		134,708	156,450
Net gains/losses on investments			
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		(72,702)	866,926
Net income/(expenditure) and net movement in funds		(27,056)	888,928
Reconciliation of funds:			
Total funds brought forward		5,849,373	4,960,445
Total funds carried forward		5,822,317	5,849,373

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
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BALANCE SHEET

YEAR ENDED 31 MARCH 2023

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

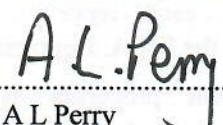
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

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
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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
	£	£
(a) Freehold land and buildings at valuation		
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	-	-
	<u>5,442,000</u>	<u>5,478,000</u>

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
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

3 INVESTMENT ASSETS (continued)

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

All investments are held primarily for the return they provide.

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

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

THE P G & N J BOULTON TRUST LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

6. ACCUMULATED GENERAL FUND	2023	2022
	£	£
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.

7. REVALUATION RESERVES	2023	2022
	£	£
Land and Buildings		
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>
Investments		
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>
Total revaluation reserves at year end	<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
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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)
	<u>14,400</u>	<u>-</u>
Commitments at 31 March	<u>14,400</u>	<u>-</u>
Commitments due within one year	14,400	-
Commitments due more than one year	-	-
	<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
	<u>87,101</u>	<u>74,379</u>

10. RAISING FUNDS

	2023 £	2022 £
Investment management costs		
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
	<u>47,607</u>	<u>82,071</u>

THE P G & N J BOULTON TRUST LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

11. GOVERNANCE

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

12. DONATIONS TO CHARITY

	2023
	£
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
	<u>81,000</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.