

**THE DORIS BOUGHTON TRUST FUND**  
**(Registered Charity No. 210324)**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 5 APRIL 2023**

**MURPHY SALISBURY LIMITED**  
**CELIXIR HOUSE**  
**STRATFORD BUSINESS & TECHNOLOGY PARK**  
**INNOVATION WAY**  
**BANBURY ROAD**  
**STRATFORD UPON AVON**  
**WARWICKSHIRE**  
**CV37 7GZ**

# **THE DORIS BOUGHTON TRUST FUND**

## **REPORT AND ACCOUNTS**

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# **THE DORIS BOUGHTON TRUST FUND**

## **TRUSTEES AND ADVISERS**

### **CUSTODIAN AND INVESTMENT ADVISOR**

Evelyn Partners  
103 Colmore Row  
Birmingham  
B3 3AG

### **TRUSTEES**

C M Bowden  
I Leach  
R Sparkes  
B Smart  
T D Williams – appointed 20 October 2022  
Mr K Miles – resigned 26 April 2022

### **KEY MANAGEMENT**

C Shaw – Administrator  
M Wilcox - Treasurer

### **INDEPENDENT EXAMINERS**

Murphy Salisbury Limited  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford upon Avon  
Warwickshire  
CV37 7GZ

### **BANKERS**

Barclays Bank plc  
1 Churchill Place  
Leicester  
LE87 2BB

### **ADDRESS:**

39 Admington Drive  
Hatton Park  
Warwick  
CV35 7TZ



# **THE DORIS BOUGHTON TRUST FUND**

**REGISTERED CHARITY NO. 210324**

## **TRUSTEES' ANNUAL REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed, 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 on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### **Structure, Governance and Management**

The Fund was established by Trust Deed on 26 September 1949 and is governed by the Trust Deed between Edward Bishop Boughton and Barclays Bank Trust Company Limited the Custodian Trustee. On 6 September 2001, 8 January 2014 and on 20 April 2015, the Charity Commissioners approved a scheme to amend the original Trust Deed to reflect the future structure of the Trust and discharge Barclays Bank Trust Company Limited from its trusteeship appointing the members of the existing Committee in their place.

### **Objectives and Activities**

To maximise the income to the Fund to give financial assistance to employees and ex employees (including their dependants) of Whitnash PLC (formerly Automotive Products PLC) together with the continuing businesses which were UK Subsidiaries of Automotive Products Group Ltd at any time up to 31 December 2006, who are, in the opinion of the Trustees, in need of such assistance. The Trustees have given consideration to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives.

### **Achievements and Performance**

Grants totalling £30,685 were made to 58 beneficiaries during the year (2022 : £40,209 to 61 beneficiaries).

### **Financial Review**

The Statement of Financial Activities on page 5 shows net outgoing resources for the year of £1,404 (2022 net outgoings £22,323). The change in the value of the Fund due to recognised losses on investments during the year was £136,928 (2022 recognised gains £52,269) making the total net movement in the year a decrease in the Fund's assets of £138,332 (2022: gain of £29,946).

### **Investment Report and Performance**

The Investment Managers aim to manage the funds so that they generate sufficient income from the investments to maintain current benefits whilst also maintaining the real long-term value of the investments to support the payment of future benefits. The investment income for the year increased £8,139 (18%) as dividends returned to their pre-pandemic levels and interest rates increased. The value of the investments fell by £136,928 to £1,673,535 principally due to the decline in worldwide stock markets in the first quarter of the year. Despite this, over the last six years the value of the investment portfolio has grown by £219,766.



# THE DORIS BOUGHTON TRUST FUND

REGISTERED CHARITY NO. 210324

## TRUSTEES' ANNUAL REPORT

### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and support costs to respond to applications for grants. Unrestricted funds were maintained at this level throughout the year.

### Responsibility of the Trustees in relation to the financial statements

The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed: B.A. Smart  
WILCOX

B.A. SMART TRUSTEE  
- Treasurer

Approved by the Trustees on:

Date: 18 October 2023



**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES**  
**OF THE DORIS BOUGHTON TRUST FUND**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 9.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

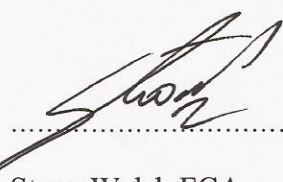
The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

**Independent examiners' statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Steve Walsh FCA  
Murphy Salisbury Limited  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford upon Avon  
Warwickshire  
CV37 7GZ

Certificate Date.....24/10/23.....

**THE DORIS BOUGHTON TRUST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>			
Investment Income		53,107	44,968
Total Income		<u>53,107</u>	<u>44,968</u>
<b>Resources Expended</b>			
Investment Management Costs		12,050	13,095
Charitable Activities	3	30,685	40,209
Governance Costs	4	11,776	13,987
Total Expenditure		<u>54,511</u>	<u>67,291</u>
<b>Net income/(expenditure) before investment gains and losses</b>		<b>(1,404)</b>	<b>(22,323)</b>
Profit on sales of Investments		5,602	133,441
Gains/(losses) on Investments		<u>(142,530)</u>	<u>(81,172)</u>
Net Movement in Funds		<b>(138,332)</b>	<b>29,946</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward as at 6 April 2022		1,833,652	1,803,706
Total funds carried forward as at 5 April 2023		<u><b>1,695,320</b></u>	<u><b>1,833,652</b></u>

The notes on pages 7 to 9 form part of these accounts.



# THE DORIS BOUGHTON TRUST FUND

## BALANCE SHEET AS AT 5 APRIL 2023

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>	6		
Managed Fund Investments -			
Government Securities		-	-
Fixed Interest		198,675	156,336
Indexed Linked		21,066	44,552
UK Equities		489,311	557,496
Unit Trust		193,234	267,234
Property Funds		132,814	157,958
North America		78,953	85,045
Europe		27,720	26,325
Far East		175,538	199,535
Rest of World		356,224	306,585
		-----	-----
		1,673,535	1,801,066
		-----	-----
<b>CURRENT ASSETS</b>			
Cash at Bank		36,791	45,634
		-----	-----
		36,791	45,634
<b>CREDITORS:</b>			
Amounts falling due within one year	7	15,006	13,048
		-----	-----
<b>NET CURRENT ASSETS</b>		21,785	32,586
		-----	-----
<b>NET ASSETS</b>		<u>1,695,320</u>	<u>1,833,652</u>
		=====	=====
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds	8	<u>1,695,320</u>	<u>1,833,652</u>
		=====	=====

Approved by the Committee on 18 October 2023



  
..... (Treasurer)  
M WILCOX



# THE DORIS BOUGHTON TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

### 1. Basis of Accounting

The financial statements have 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 (FRS 102) issued on 16 July 2014 (as amended by Update Bulletin 1 published 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

### 2. Accounting Policies

#### a) Incoming Resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

#### b) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the Charity's control.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### c) Fixed Asset Investments

Investments are stated at market value as at the Balance Sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

# THE DORIS BOUGHTON TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

### d) Realised Gains and Losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

### 3. Charitable Activities

	2023	2022
	£	£
Grants of financial assistance to individuals	30,685	40,209
	=====	=====

### 4. Analysis of Governance Costs

	2023	2022
	£	£
Salaries	9,272	11,897
Independent Examiners' Fee	801	1,013
Accountancy	1,263	1,007
Stationery and Postage	118	70
Professional Fee	144	-
Other admin Expenses	178	-
	-----	-----
	11,776	13,987
	=====	=====

### 5. Trustees' Remuneration and Related Party Transactions

The following Key Management received salaries and expenses during the year.

	2023	2022
	£	£
Salaries:		
M Wilcox	3,272	3,140
C Inglis	-	8,757
C Shaw	6,000	-
	-----	-----
	9,272	11,897
	=====	=====
	2023	2022
	£	£
Expenses:		
C Shaw	45	-
	=====	=====

No other Key Management or Trustees received remuneration or expenses. The average number of employees during the year was 2 (2022: 2).



# THE DORIS BOUGHTON TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

### 6. Fixed Asset Investments

	2023 £	2022 £
Market Value 6 April 2022	1,801,066	1,770,438
Add: additions to investments at cost	163,809	293,279
Less: disposals at cost	(148,810)	(181,479)
Add: net gain /(loss) on revaluation	(142,530)	(81,172)
	-----	-----
Market Value 5 April 2023	<u>1,673,535</u>	<u>1,801,066</u>
	=====	=====
Historical Cost of Managed Fund Investments	<u>£ 1,435,443</u>	<u>£ 1,420,445</u>
	=====	=====

The Trustees have given the Investment Advisers responsibility for the Management of the Investment Portfolio in accordance with an investment approach agreed by the trustees.

### 7. Creditors

	2023 £	2022 £
Amounts falling due within one year:		
Accruals	14,540	12,452
Payroll Tax	466	596
	-----	-----
	<u>15,006</u>	<u>13,048</u>
	=====	=====

### 8. Revenue Reserves

The funds recognised as Revenue Reserves at 5<sup>th</sup> April 2023 were £133,800 (2022: £129,137) and it is confirmed that there are sufficient funds available to cover fluctuating levels of requests for support, which may exceed a single year's income, for the foreseeable future, in line with the policy of the Trust.