

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

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2025

TC GROUP
CELIXIR HOUSE
STRATFORD BUSINESS & TECHNOLOGY PARK
INNOVATION WAY
BANBURY ROAD
STRATFORD UPON AVON
WARWICKSHIRE
CV37 7GZ

THE DORIS BOUGHTON TRUST FUND

REPORT AND ACCOUNTS

CONTENTS	PAGE
Trustees and Advisers	1
Trustees and Management Committee's Report	2-3
Independent Examiners' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-10

THE DORIS BOUGHTON TRUST FUND

TRUSTEES AND ADVISERS

CUSTODIAN AND INVESTMENT ADVISOR

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

TRUSTEES

B Singh Nagra – Chairman - appointed as a Trustee
on 18 October 2023 and appointed as Chairman on
17 January 2024
C M Bowden
R Sparkes
B Smart
T D Williams
A Shurvinton

KEY MANAGEMENT K Miles

C Shaw – Administrator & Treasurer
M Wilcox – Treasurer (resigned 31/07/2024)

INDEPENDENT EXAMINERS

TC Group
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 2025. 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 “(FRS 102)” 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 effective 1 January 2019.

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.

Public Benefit

The trustees confirm they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission’s general guidance on public benefit.

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 £29,715 were made to 32 beneficiaries during the year (2024: £24,500 to 40 beneficiaries).

Financial Review

The Statement of Financial Activities on page 5 shows net outgoing resources for the year of £2,773 (2024 net incoming £9,620). The change in the value of the Fund due to recognised losses on investments during the year was £77,207 (2024 recognised gains £54,724) making the total net movement in the year a decrease in the Fund's assets of £79,980 (2024: increase of £64,344).

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 decreased by £4,500 (7.65%) due to the general decrease in dividends and interest rates in the year. The value of the investments fell by £101,199 to £1,625,581 which was a slight underperformance compared to the benchmarks used by the investment managers. The trustees are now meeting annually with the investment managers to review investment strategy and make any changes as deemed necessary to improve overall performance whilst mitigating risk.

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

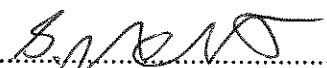
The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 SINGH NAGRA - Chairman

Approved by the Trustees on:

Date: 23/05/2025

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 2025 which are set out on pages 5 to 10.

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


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.


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TC Group
Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford upon Avon, Warwickshire
CV37 7GZ

Certificate Date..... 25/2/2025

THE DORIS BOUGHTON TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		2025	2024
	Notes	£	£
Incoming Resources			
Investment Income		54,327	58,827
Interest received		495	39
Total Income		----- 54,822	----- 58,866
Resources Expended			
Investment Management Costs		12,554	11,770
Charitable Activities	3	29,715	24,500
Governance Costs	4	15,326	12,976
Total Expenditure		----- 57,595	----- 49,246
Net income/(expenditure) before investment gains and losses		(2,773)	9,620
Profit / (Loss) on sales of Investments		17,508	(8,235)
Gains/(losses) on Investments		(94,715)	62,959
Net Movement in Funds		----- (79,980)	----- 64,344
Reconciliation of funds:			
Total funds brought forward as at 6 April 2024		1,759,664	1,695,320
Total funds carried forward as at 5 April 2025		----- 1,679,684	----- 1,759,664

The notes on pages 7 to 10 form part of these accounts.

THE DORIS BOUGHTON TRUST FUND

BALANCE SHEET AS AT 5 APRIL 2025

		2025	2024
	Notes	£	£
FIXED ASSETS	6		
Managed Fund Investments -		<u>1,625,581</u>	<u>1,726,780</u>
CURRENT ASSETS			
Cash at Bank		65,828	42,828
		<u>65,828</u>	<u>42,828</u>
CREDITORS:			
Amounts falling due within one year	7	11,725	9,944
NET CURRENT ASSETS		<u>54,103</u>	<u>32,884</u>
NET ASSETS		<u><u>1,679,684</u></u>	<u><u>1,759,664</u></u>
FUNDS OF THE CHARITY			
Unrestricted Funds	8	<u><u>1,679,684</u></u>	<u><u>1,759,664</u></u>

Approved by the Committee on 23/4/2025

B. NAGRA (Chairman)
B SINGH NAGRA

C SHAW (Treasurer)
C SHAW

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

1. Basis of Accounting

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

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.

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

e) Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable activities.

3. Charitable Activities

	2025	2024
	£	£
Grants of financial assistance to individuals	29,715	24,500

4. Analysis of Governance Costs

	2025	2024
	£	£
Salaries & National Insurance	12,150	10,431
Independent Examiners' Fee	1,069	907
Accountancy	1,559	1,368
Stationery and Postage	110	59
Professional Fee	-	-
Other admin Expenses	438	211
	15,326	12,976

5. Trustees' Remuneration and Related Party Transactions

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

	2025	2024
	£	£
Salaries:		
M Wilcox	1,518	3,531
C Shaw	10,059	6,900
D Reath	309	-
	11,886	10,431
	2025	2024
	£	£
Expenses:		
C Shaw	138	109
M Wilcox	137	-
	275	109

No other Key Management or Trustees received remuneration or expenses. The average number of employees during the year was 2 (2024: 2).

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

6. Fixed Asset Investments

	2025 £	2024 £
Market Value 6 April 2024	1,726,780	1,673,535
Add: additions to investments at cost	593,171	59,814
Less: disposals at market value	(599,655)	(69,528)
Add: net gain /(loss) on revaluation	(94,715)	62,959
	-----	-----
Market Value 5 April 2025	<u>1,625,581</u>	<u>1,726,780</u>
	=====	=====
Historical Cost of Managed Fund Investments	<u>£ 1,591,606</u>	<u>£ 1,425,730</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

	2025 £	2024 £
Amounts falling due within one year:		
Accruals	11,163	9,503
Payroll Tax	562	441
	-----	-----
	<u>11,725</u>	<u>9,944</u>
	=====	=====

8. Revenue Reserves

The funds recognised as Revenue Reserves at 5th April 2025 were £163,819 (2024: £158,083) 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.

9. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10. Managed Fund Investments

	2025	2024
	£	£
Government Securities	189,612	57,113
Fixed Interest	166,010	221,295
Indexed Linked	-	-
UK Equities	246,792	464,659
Unit Trust	47,013	192,856
Property Funds	116,624	104,633
North America	248,081	91,277
Europe	74,132	32,310
Far East	150,661	184,483
Rest of World	386,656	378,154
	-----	-----
	1,625,581	1,726,780
	-----	-----