

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales · Charity number 215056

Details

Status Registered

Legal form Other

Company number [00325195](#)

Registered 1963-05-01

Register [View on the Charity Commission register](#)

Contact

Address 28 The Larches
Newport
TF10 7SH

Phone 07890521688

Email bougheytrust@gmail.com

Activities

Objects: FOR GENERAL BENEFIT OF THE INHABITANTS OF NEWPORT. THE TRUSTEES SHALL HAVE REGARD PARTICULARLY TO PROMOTING HEALTHY AND BENEFICIAL OCCUPATION OF THE TIME OF THE SAID INHABITANTS AVAILABLE FOR LEISURE AND RECREATION.

Activities: The principal activity of the company in the year under review continued to be the holding of property and investments for the purpose of supporting institutions or objects of public benefit to the inhabitants of the town and neighbourhood of Newport, Shropshire, having regard to promoting the healthy and beneficial occupation of the time of the said inhabitants for leisure and recreation

Classification

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport, Recreation
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Area of benefit: NEWPORT
- Telford & Wrekin

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£73,333	£59,665	-	-
2024-12-31	£73,687	£73,398	-	-
2023-12-31	£70,969	£76,473	-	-
2022-12-31	£66,759	£41,289	-	-
2021-12-31	£62,331	£62,369	-	-
2020-12-31	£61,841	£43,633	-	-

Trustees

Name	Role	Appointed
Alan Rumbles	Chair	2014-01-29
Craig Michael Ingram		2019-01-10
Elizabeth Rosemary Fundell-Holmes		2017-05-10
Graham Foster		2017-05-10
Kevin Brotherton		2023-04-13
Martin Pitchford		2014-01-22
Philip Davidson		2023-04-13
Rebecca Barton		2023-04-13

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales - Charity number 215056

Accounts

THE BOUGHEY TRUST COMPANY LIMITED

Company registration number 00325195 (England and Wales)
Charity registration number 215056 (England and Wales)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Foster (Former Chairman) Mr M Pitchford (Former Vice Chairman) Mr C M Ingram Mr A Rumbles (Chairman) Mrs E R Fundell-Holmes (Vice Chairman) Mrs R Barton Mr K R Brotherton Mr P M A Davidson	
Secretary	Mrs A Stokes	
Ex Officio Trustees	The Headmaster of Haberdashers Adams Grammar School The Rector of Newport Council Representative	
Country of incorporation	United Kingdom (England and Wales)	00325195
Charity registration	England and Wales	215056
Registered office	1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA	
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA	
Bankers	Barclays Bank Plc 123 Ashdown Lane Town Centre Telford Shropshire TF3 4AD	
Solicitors	Clarkes Solicitors LLP Hazeldine House Telford Centre Telford Shropshire TF3 4JL	

THE BOUGHEY TRUST COMPANY LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Sir Thomas Boughey died on 30 August 1906. By his will he left the Barley Mow in Newport, Shropshire to Lady Annabelle Boughey on trust for her to establish a trust for promoting the healthy and beneficial occupation of the inhabitants of Newport and District. By a Trust Deed dated 15 October 1906, Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property to other trusts and organisations as custodian trustee.

As the new chairman of The Boughey Trust Company Limited I have the pleasure in presenting the latest end of year report on our past year of serving the community of Newport, Shropshire as a charity.

Objectives and activities

The object of the Boughey Trust is to offer a high standard of rentable accommodation to the local community and make investments to generate further growth within the Trust to enable us to offer the grants to the local community whilst thriving as a company and maintaining the welfare of the Trust for future growth for the people of Newport and the surrounding areas.

The Trustees will consider any grant applications made by suitable organisations and groups and actively promote our availability to apply for these grants. These are reviewed during our regular meetings and voted on once agreed they are eligible for the grant.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

Within the year 2025, the Boughey Trust generated a total income of £73,333, after management and expenses of £52,115, it made grants of £7,550 to various eligible groups and organisations.

The Boughey Trust has carried out repairs on two of its major properties, being: Chetwynd House and Longford Playgroup, totalling £12,616.

With the above figures in mind the Boughey Trust made a profit of £13,668 with a further £42,048 on positive revaluation on investments give an overall surplus of £55,715 at the end of the financial year.

Financial review

Reserves policy

A substantial proportion of the Boughey Trust's reserves are represented by the assets of the Trust. Other than these assets, the Trust aim to retain sufficient reserves as working capital to manage the day-to-day affairs of the Trust.

As at 31 December 2025, the charity's level of free reserves stands at £611,195 (2024: £556,072). Free reserves are calculated as total unrestricted funds, excluding any unrestricted funds tied up in tangible fixed assets. The trustees consider this sufficient to cover at least 12 months expenditure.

The calculation is as follows:

- Total Unrestricted Funds: £1,738,868
 - Less: Unrestricted Funds Invested in Fixed Assets: £(1,127,673)
 - Free Reserves: £611,195
-

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Major risks

The Trust hold annual reviews to look at the major risks to which we may be exposed too and the policies, practices and procedures in place to mitigate those risks. Where appropriate the Trust will take out insurances to counter these risks and only use professional companies to manage our assets.

Plans for future periods

The Boughey Trust are looking to lease the Newport Tennis Courts to the Newport Tennis Club on a long lease, recurring basis which is currently being administered by Paul Roberts of Clarkes Solicitors.

Lilleshall Youth Club is currently having the lease drawn up and renewed for the future use by Lilleshall Youth Club.

The Longford Playgroup building has had the new lease agreed and being run as a successful nursery with Newport High Street.

The Boughey Trust are looking to sell the Chetwynd House building in the future and need to ensure that the property is correctly registered with Land Registry, the current tenancy agreements are all up to date, the buoyancy of the housing market and any other items that need to be put in place, before a timescale is agreed.

Structure, governance and management

The Trust is a company limited by guarantee under number 00325195 and as a charity under the name of Charity of Dame Sarah Annabella Boughey, charity number 215056.

On 3 April 2025, Mr G Foster resigned as Chairman and Mr M Pitchford resigned as Vice Chairman. On the same date, Mr A Rumbles was appointed as Chairman and Mrs E R Fundell-Holmes appointed as Vice Chairman.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Foster (Former Chairman)

Mr M Pitchford (Former Vice Chairman)

Mr D Wassell (Resigned 19 June 2025)

Mr E A Davies (Resigned 28 January 2026)

Mr C M Ingram

Mr A Rumbles (Chairman)

Mrs E R Fundell-Holmes (Vice Chairman)

Mrs R Barton

Mr K R Brotherton

Mr P M A Davidson

Recruitment and appointment of trustees

The Trustees are made up of local persons with a wide range of knowledge and views and are appointed by the existing Trustees and inducted into the role by the chairman. Any training that is necessary is provided by the Trust.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are a number of trustees that have been in place for more than 9 years.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Organisational structure

The principal assets of the Boughey Trust, comprise a portfolio of investment and property. The investments are managed by Barclays Wealth with the property lettings being managed by Davies, White & Perry and Tempertons who are both Newport, Shropshire, High Street based Estate Agents.

The day-to-day management of the Boughey Trust is undertaken by our secretary and the Trustees.

The Trustees meet on a regular basis, within the Pop-In Centre (which is owned by the Trust) where we carry out a review of the affairs and the financial performance of the Trust and run through any applications for grant applications for their consideration, within the local community.

Funds held as custodian trustee

The investments and property held as assets of The Boughey Trust are held as custodian trustee on behalf of the charity of Dame Sarah Annabella Boughey.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees.



.....
Mr A Rumbles (Chairman)

Trustee

Date: 25.4.26......

THE BOUGHEY TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BOUGHEY TRUST COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of The Boughey Trust Company Limited (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

A Williams

Audrey Williams FCCA

Dyke Yaxley Limited

1 Brassey Road

Old Potts Way

Shrewsbury

Shropshire

SY3 7FA

Date:

30 April 2026

THE BOUGHEY TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	2	73,333	-	73,333	73,687	-	73,687
Total income		<u>73,333</u>	<u>-</u>	<u>73,333</u>	<u>73,687</u>	<u>-</u>	<u>73,687</u>
Expenditure on:							
Raising funds	3	52,115	-	52,115	64,093	-	64,093
Charitable activities	4	7,550	-	7,550	9,305	-	9,305
Total expenditure		<u>59,665</u>	<u>-</u>	<u>59,665</u>	<u>73,398</u>	<u>-</u>	<u>73,398</u>
Net gains/(losses) on investments	10	<u>42,048</u>	<u>-</u>	<u>42,048</u>	<u>36,962</u>	<u>-</u>	<u>36,962</u>
Net income and movement in funds		55,716	-	55,716	37,251	-	37,251
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>1,683,152</u>	<u>25,000</u>	<u>1,708,152</u>	<u>1,645,901</u>	<u>25,000</u>	<u>1,670,901</u>
Fund balances at 31 December 2025		<u>1,738,868</u>	<u>25,000</u>	<u>1,763,868</u>	<u>1,683,152</u>	<u>25,000</u>	<u>1,708,152</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,127,673		1,127,080
Investments	13		555,901		508,596
			<u>1,683,574</u>		<u>1,635,676</u>
Current assets					
Debtors	14	5,235		4,960	
Cash at bank and in hand		79,892		72,346	
		<u>85,127</u>		<u>77,306</u>	
Creditors: amounts falling due within one year	15	(4,833)		(4,830)	
Net current assets			<u>80,294</u>		<u>72,476</u>
Total assets less current liabilities			<u>1,763,868</u>		<u>1,708,152</u>
The funds of the Trust					
Endowment funds	16		25,000		25,000
Unrestricted funds	17		1,738,868		1,683,152
			<u>1,763,868</u>		<u>1,708,152</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 23/04/2026



Mr A Rumbles (Chairman)
Trustee

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Boughey Trust Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA. The place of business is 28 The Larches, Newport, TF10 7SH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Leasehold land and buildings	not depreciated
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets which are freehold investment properties are carried at market value, based on independent professional valuations. Their values are reviewed annually by the Trustees. No depreciation is provided on investment properties.

Leasehold properties are carried at cost, which the trustees consider represents fair value. They are maintained in a good state of repair, such that their estimated residual value is not less than cost and consequently they are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Debtors

Debtors are recognised at the settlement amount due after any discount offered.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	61,221	61,720
Dividends	11,412	11,371
Interest receivable	700	596
	<u>73,333</u>	<u>73,687</u>

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	38,610	51,206
Support costs	7,351	7,011
	<u>45,961</u>	<u>58,217</u>
Investment management	6,154	5,876
Total costs	<u>52,115</u>	<u>64,093</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure on charitable activities

	Grant making 2025 £	Grant making 2024 £
Direct costs		
Grant funding of activities (see note 5)	7,550	9,305
	<u>7,550</u>	<u>9,305</u>
Analysis by fund		
Unrestricted funds	7,550	9,305
	<u>7,550</u>	<u>9,305</u>

5 Grants payable

	Grant making 2025 £	Grant making 2024 £
Grants to institutions:		
Church Aston Village Hall	-	700
First Responders	5,000	500
Newport Carnival	1,000	1,500
Longford Playgroup	-	500
St Nick's Church Bells Appeal	500	-
The Cottage Care Hospital	-	1,000
St Georges Day	400	500
Forton Cricket Club	-	2,000
Newport Cricket Club	-	500
Newport Youth Café	-	700
Newport Royal Naval Association Club	-	730
Nova FC	-	300
Lilleshall Rainbows	-	375
Newport Girls FC	650	-
	<u>7,550</u>	<u>9,305</u>

6 Support costs allocated to activities

	2025 £	2024 £
Depreciation	35	-
Accountancy	2,664	2,400
Website costs	392	411
Secretary fees	3,000	3,000
Governance costs	1,260	1,200
	<u>7,351</u>	<u>7,011</u>
Analysed between:		
Fundraising	7,351	7,011
	<u>7,351</u>	<u>7,011</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,260	1,200
Depreciation of owned tangible fixed assets	35	-
	<u>1,295</u>	<u>1,200</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

No Trustees were reimbursed for any expenses incurred during the course of their duties as a Trustee.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	40,318	26,647
Sale of investments	1,730	10,315
	<u>42,048</u>	<u>36,962</u>

11 Taxation

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

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2025	1,090,000	37,080	484	1,127,564
Additions	-	-	628	628
Disposals	-	-	(484)	(484)
At 31 December 2025	1,090,000	37,080	628	1,127,708
Depreciation and impairment				
At 1 January 2025	-	-	484	484
Depreciation charged in the year	-	-	35	35
Eliminated in respect of disposals	-	-	(484)	(484)
At 31 December 2025	-	-	35	35
Carrying amount				
At 31 December 2025	1,090,000	37,080	593	1,127,673
At 31 December 2024	1,090,000	37,080	-	1,127,080

Freehold investment properties were revalued in 2023 by independent chartered surveyors, Tempertons, on a continuing use base. The historical cost is £34,540.

The freehold of the Guildhall, Newport is carried at £nil as it is an inalienable historical asset that produces no income.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	501,053	7,543	508,596
Additions	237,075	240,432	477,507
Valuation changes	40,318	-	40,318
Disposals	(227,291)	(243,229)	(470,520)
At 31 December 2025	551,155	4,746	555,901
Carrying amount			
At 31 December 2025	551,155	4,746	555,901
At 31 December 2024	501,053	7,543	508,596

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Debtors		
	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	5,235	4,960
	<u>5,235</u>	<u>4,960</u>

15 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other creditors	1,053	1,230
Accruals and deferred income	3,780	3,600
	<u>4,833</u>	<u>4,830</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	At 31 December 2025
	£	£
Permanent endowments	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Previous year:	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	627,192	73,333	(59,665)	42,048	682,908
Revaluation reserve	1,055,960	-	-	-	1,055,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	589,941	73,687	(73,398)	36,962	627,192
Revaluation reserve	1,055,960	-	-	-	1,055,960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	1,127,673	-	1,127,673
Investments	555,901	-	555,901
Current assets/(liabilities)	55,294	25,000	80,294
	<u> </u>	<u> </u>	<u> </u>
	1,738,868	25,000	1,763,868
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,127,080	-	1,127,080
Investments	508,596	-	508,596
Current assets/(liabilities)	47,476	25,000	72,476
	<u> </u>	<u> </u>	<u> </u>
	1,683,152	25,000	1,708,152
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Related party transactions

(Continued)

The Trust made payments to KRM Contractors Limited, a company in which trustee Mr A Rumbles is a director and shareholder, for various repairs and improvements at properties owned by the charity totaling £14,740 (2024: £30,873). There were no amounts outstanding at the year end (2024: £nil).

The Trust paid £981 (2024: £785) to Newport Literary Institute, an organisation of which former trustee, Mr E Davies, is a member. At the year end £1,053 (2024: £981) remained outstanding to the institute.

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales - Charity number 215056

Accounts

THE BOUGHEY TRUST COMPANY LIMITED

Charity registration number 215056 (England and Wales)

Company registration number 00325195

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Foster (Chairman) Mr M Pitchford (Vice Chairman) Mr E A Davies Mr C M Ingram Mr A Rumbles Ms E R Fundell Mrs R Barton Mr K R Brotherton Mr P M A Davidson
Secretary	Mrs A Stokes
Ex Officio Trustees	The Headmaster of Haberdashers Adams Grammar School The Rector of Newport Council Representative
Charity number (England and Wales)	215056
Company number	00325195
Registered office	1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA
Independent examiner	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA
Bankers	Barclays Bank Plc 23 Church Street Telford Shropshire TF1 1DQ
Solicitors	Clarks Solicitors LLP Central Square Telford Shropshire TF3 4JL

THE BOUGHEY TRUST COMPANY LIMITED

CONTENTS

	Page
Chairman's report	1 - 3
Trustees' report	4 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

THE BOUGHEY TRUST COMPANY LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

I am writing this final report for the Trust accounts, by the time it is published I will have stood down as chairman of the Trust after many enjoyable years as Chairman. I must once again say that over the past year the Trust has continued to function smoothly, meeting regularly, with the new members contributing to the smooth running of the Trust.

I am sure the new chairman together with his officers will carry on the good work that we do for our town.

We continue as a Trust to be responsible landlords: continually reinvesting and maintaining our property portfolio to high rentable standard, whilst also allocating grants to organisations here in Newport and our surrounding district.

We are still trying as a Trust to increase the levels of awarded community grants: though we know there is still, once again, a long way to go to get the message out to the Newport community that we can help financially.

I would like to put on record once again my sincere thanks to all our Trust members for their valuable support over the last 12 months, and especially to our contractors, who have once again carried out repairs and maintenance to enable the properties to be maintained to a very high standards and keep our tenants safe and comfortable.

I would also finally like to once again express my sincere thanks to Mrs. Annette Stokes, our Trust secretary, for her continuing thoroughness and due diligence regarding Trust business and for her support and direction she has given me as chairman over the years.

The Trust is now fully served by trustees and we hold meetings with sufficient members at each and every meeting. Cancelling a meeting, due to not being quorate, is now a thing of the past.

As I've mentioned in previous reports, the age of the properties which the Trust owns has meant that there is still a continual requirement for investment to maintain their integrity and also solving maintenance issues which tenants bring to our attention. This continual investment in maintenance means we still have a steady income of funds due to the integrity of our property portfolio. The properties we own still provide a desirable rental portfolio for residents who wish to live and work here in Newport.

It is still Chetwynd House, the Nursery, and the Tennis club which still require repairs due to their age and construction: with regular maintenance - including plumbing, roofing issues, decoration, replacement (court surfaces) and also damp in the buildings needing attention. I must add that due to previous years' repairs by the Trust, we seem to be spending less on repairs as we are getting on top of issues.

Since my last report, due to this increased expenditure on older buildings, it is now a firm wish that the Trust look seriously at selling Chetwynd House and reinvest the capital in newer properties which require less maintenance. I am sure in the next year the Trust will explore this further.

In respect of this decision, I must report that the Trust has been approached by a property developer who is looking at purchasing the access road to the property. This will enable the developer to open up a land locked field to the rear of the property for development. It would also mean that the developer has to purchase a couple of the bungalows from the Annabelle Lady Boughey Trust to gain this access.

I must also now report that we are continuing to work favourably with both the tennis club and the Newport Literary Institute in order for the Tennis Club to run its own affairs. We continue to discuss this with the Tennis club having had numerous meetings, concluding with a heads of terms agreement and being close to drawing up a lease which will shortly be forwarded to our solicitors. There is still a problem with the land not being registered with the land registry, as are a number of our properties. This is something which we are now actively sorting out through solicitors.

The replacement of the Tennis courts surfaces will be required this year. This is something which we will be helping the tennis club with through a grant from the Trusts held funds using monies held in their tennis club account. 50% of the work will be paid for by the Tennis club as per our agreement.

THE BOUGHEY TRUST COMPANY LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

As mentioned we are wishing for the club to be more self-reliant and able to generate its own funds to cover all its running costs. The club is now paying for their own water and electricity usage until we reach an agreement over a lease.

To help the club with this move, we as a Trust have a sub committee consisting of Mr Rumbles, Ms Fundell, Mr Brotherton, Mr Davidson, and myself who sit on the Tennis Club's management committee, this gives the Trust a voice on forming a lease and also a direct link with the day to day running of the club and its management. There are a number of issues regarding access and car parking on the adjacent land which causes The Literary problems, though we are now close to a mutually acceptable agreement.

The 'Pop in' room as previously mentioned in my reports was decorated a number of years ago, through the installation of a sensor controlled heating control and insulation. This makes the room a more desirable meeting room, offering the Trust occasional rental opportunities from weddings though this has proven to be difficult due to the overheads for the Council to manage. It is used occasionally for meetings, and for community groups get together, I believe it is still being advertised on our Trusts website for hire. This continues to benefit in a reduction on our electric bill used to heat the room and help to cover costs. It must also be noted that the coffee pop in morning is still in operation on a Friday. I must once again offer my thanks once again to Annette for managing this.

Longford playgroup continues to still be a very successful venture in one of our other properties. The nursery is very self reliant with regards to managing a number of their repairs to the property, though we still actively encourage the nursery to seek the Trusts help. We often give the nursery retrospective grants for work they have done without our support. This is once again very commendable.

The Trust continues to rent out one of the car parking spaces on the high street next to the 'Bod bar' as an enhanced seating area for guests who use the pub. This enhances the street's vista.

The cottage attached to the Bod is now rented out to a private tenant, whilst the garage adjacent is still rented out by the local food bank for storage.

The Youth Centre at Lilleshall is now a lot further down the road to having a lease drawn up for the property to be handed over to The Scouts movement on a "pepper corn rent". This will alleviate the risk of financial penalties against the Trust for repairs and maintenance. Ourselves and their trustees have solicitors currently working on this. Since last year, repairs have been undertaken on the buildings structural integrity ready for it to be handed over.

The Trust's website continues to promote us to local residents in and around Newport, providing a platform for grant application and a vehicle to celebrate our awards to the wider community. This website still offers a means for local groups in the town to access grants to support their work - this continues to be well received and a valuable tool in promoting the Trust to Newport residents both now and in the future. We continually review the website, and we are going to use Facebook to promote the Trust in the future.

We as a Trust have awarded a number of grants during the year including ones to:- Newport First Responders, Newport St George's Day, the town's Carnival, Cottage Care Hospital, various sports clubs in the town, Church Aston Village Hall, The Navy Club, etc.

Plans for the Future

The Youth Centre in Lilleshall is still going through the process of legally being leased to the Scouts movement; as I mentioned there has been funding provided for upgrades and repairs to the buildings in order for this to be completed.

We are also still working even after a year to resolve with the land registry regarding land next to the tennis club, which we owned and has been developed, regarding compensation for the land.

As I continually report there will be a constant need for ongoing repairs and general maintenance work due to the age of the Trust's properties. This may lead to us looking at restructuring our portfolio, selling some, and reinvesting in newer ones so as to cut down on maintenance costs and a drain on our funds. In the short term the construction type and listed /conservation area status of our buildings may still mean that some capital expenditure will be required.

THE BOUGHEY TRUST COMPANY LIMITED

CHAIRMAN'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The financial position of the Trust continues to be encouraging, though money has had to be transferred into our daily account to manage our day to day liabilities.

This, together with our long term investments, the move to transfer the tennis club to managing its own finances, transferring the Lilleshall youth club over to the scouts, the selling of Chetwynd and the buying of a newer property portfolio will help considerably cement the Trusts long term financial future.

The Trust still strives to award grants seeking yearly to distribute approximately £8-10,000 to clubs, organisations and societies in Newport from our incomes. Our move to a more enhanced website, and with further use of Social media such as Facebook, will help promote and advertise the Trust. This will continue to help us hit our target of awarding the grants, supporting groups and societies here in Newport.

It only goes for me finally to put on record my sincere thanks to all the trustees, both past and present, Annette our secretary and also to the people of Newport for your support over the years I have been in post as Chairman. I am sure that the Trust will continue to serve the people of Newport for generations to come.

Thank you.



Graham Foster
Chairman

Date: 31st July 2025

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Sir Thomas Boughey died on 30 August 1906. By his will he left the Barley Mow in Newport, Shropshire to Lady Annabelle Boughey on trust for her to establish a trust for promoting the healthy and beneficial occupation of the inhabitants of Newport and District. By a Trust Deed dated 15 October 1906, Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property to other trusts and organisations as custodian trustee.

Objectives and activities

The objectives of the Trust are as described in the introduction. The Trustees hold investments and property and apply the income generated by these assets to making grant to other organisations in Newport and the surrounding area, having particular regard to promoting the health and well-being of the inhabitants of Newport and surrounding areas.

The Trustees will consider applications from suitable institutions and organisations at any time, but, subject to having sufficient financial resources, the trustees actively seek applications every year through the local press.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Chairman has included a statement of Achievements and performance in their report.

Financial review

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

As at 31 December 2024, the charity's level of free reserves stands at £556,756 (2023: £518,821). Free reserves are calculated as total unrestricted funds, excluding any unrestricted funds tied up in tangible fixed assets. The trustees consider this sufficient to cover at least 12 months expenditure.

The calculation is as follows:

- Total Unrestricted Funds: £1,683,836
- Less: Unrestricted Funds Invested in Fixed Assets: £(1,127,080)
- Free Reserves: £556,756

Major risks

The Trustees annually review the major risks to which the trust is exposed and the policies, practices and procedures in place to mitigate those risks. Where appropriate, the trustees take out insurance policies to counter the risks identified and use professional managers to manage their assets.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Trust is a company limited by guarantee under number 00325195 and as a charity under the name of Charity of Dame Sarah Annabella Boughey, charity number 215056.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Foster (Chairman)	
Mr M Pitchford (Vice Chairman)	
Mr D Wassell	(Resigned 19 June 2025)
Mr E A Davies	
Mr C M Ingram	
Mr A Rumbles	
Ms E R Fundell	
Mrs R Barton	
Mr K R Brotherton	
Mr P M A Davidson	
Mrs E Allan	(Resigned 13 April 2024)
Mr G Davies	(Resigned 13 April 2024)
Mr J Good	(Resigned 14 November 2024)

Recruitment and appointment of trustees

Trustees are recruited from the inhabitants of Newport, are appointed by the existing Trustees and inducted into the role by the chairman. Training is provided where necessary.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The principal assets of the Trust, comprising of a portfolio of investments and property, are managed by Barclays Wealth, Davies, White and Perry, and Tempertons.

Day-to-day management of the Trust is undertaken by the Secretary. The Trustees meet formally on a regular basis to review the affairs and financial performance of the trust and consider applications for grants.

Funds held as custodian trustee

The investments and property held as assets of the trust are held as custodian trustee on behalf of the charity of Dame Sarah Annabella Boughey.

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees.



Mr G Foster (Chairman)

Trustee

Date: 21 July 2025

THE BOUGHEY TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BOUGHEY TRUST COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of The Boughey Trust Company Limited (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Audrey Williams FCCA

Dyke Yaxley Limited

1 Brassey Road

Old Potts Way

Shrewsbury

Shropshire

SY3 7FA

Date: 11 August 2025

THE BOUGHEY TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Investments	2	73,687	-	73,687	70,969	-	70,969
Total income		<u>73,687</u>	<u>-</u>	<u>73,687</u>	<u>70,969</u>	<u>-</u>	<u>70,969</u>
Expenditure on:							
Raising funds	3	64,093	-	64,093	70,273	-	70,273
Charitable activities	4	9,305	-	9,305	6,200	-	6,200
Total expenditure		<u>73,398</u>	<u>-</u>	<u>73,398</u>	<u>76,473</u>	<u>-</u>	<u>76,473</u>
Net gains/(losses) on investments	10	<u>36,962</u>	<u>-</u>	<u>36,962</u>	<u>25,833</u>	<u>-</u>	<u>25,833</u>
Net income		37,251	-	37,251	20,329	-	20,329
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	390,000	-	390,000
Net movement in funds	7	37,251	-	37,251	410,329	-	410,329
Reconciliation of funds:							
Fund balances at 1 January 2024		1,645,901	25,000	1,670,901	1,235,572	25,000	1,260,572
Fund balances at 31 December 2024		<u>1,683,152</u>	<u>25,000</u>	<u>1,708,152</u>	<u>1,645,901</u>	<u>25,000</u>	<u>1,670,901</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,127,080		1,127,080
Investments	13		508,596		486,138
			<u>1,635,676</u>		<u>1,613,218</u>
Current assets					
Debtors	14	4,960		5,462	
Cash at bank and in hand		72,346		55,167	
		<u>77,306</u>		<u>60,629</u>	
Creditors: amounts falling due within one year	15	(4,830)		(2,946)	
Net current assets			<u>72,476</u>		<u>57,683</u>
Total assets less current liabilities			<u>1,708,152</u>		<u>1,670,901</u>
The funds of the Trust					
Endowment funds	16		25,000		25,000
Unrestricted funds	17		1,683,152		1,645,901
			<u>1,708,152</u>		<u>1,670,901</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 31 July 2025



Mr G Foster (Chairman)
Trustee

Company registration number 00325195 (England and Wales)

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Boughey Trust Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Leasehold land and buildings	not depreciated
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets which are freehold investment properties are carried at market value, based on independent professional valuations. Their values are reviewed annually by the Trustees. No depreciation is provided on investment properties.

Leasehold properties are carried at cost, which the trustees consider represents fair value. They are maintained in a good state of repair, such that their estimated residual value is not less than cost and consequently they are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	61,720	59,108
Dividends	11,371	11,455
Interest receivable	596	406
	<u>73,687</u>	<u>70,969</u>

3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	51,206	57,717
Support costs	7,011	5,845
	<u>58,217</u>	<u>63,562</u>
Investment management	5,876	6,711
Total costs	<u>64,093</u>	<u>70,273</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	Grant making 2024 £	Grant making 2023 £
Direct costs		
Grant funding of activities (see note 5)	9,305	6,200
	<u>9,305</u>	<u>6,200</u>
Analysis by fund		
Unrestricted funds	9,305	6,200
	<u>9,305</u>	<u>6,200</u>

5 Grants payable

	Grant making 2024 £	Grant making 2023 £
Grants to institutions:		
Church Aston Village Hall	700	900
First Responders	500	1,000
Newport Carnival	1,500	500
Newport Girls FC	-	300
Longford Playgroup	500	2,000
Newport Visually Impaired	-	500
The Cottage Care Hospital	1,000	1,000
St Georges Day	500	-
Forton Cricket Club	2,000	-
Newport Cricket Club	500	-
Newport Youth Café	700	-
Newport Royal Naval Association Club	730	-
Nova FC	300	-
Lilleshall Rainbows	375	-
	<u>9,305</u>	<u>6,200</u>

6 Support costs allocated to activities

	2024 £	2023 £
Accountancy	2,400	1,589
Website costs	411	462
Secretary fees	3,000	3,000
Governance costs	1,200	794
	<u>7,011</u>	<u>5,845</u>
Analysed between:		
Fundraising	<u>7,011</u>	<u>5,845</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,200	794
		<u> </u>	<u> </u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	26,647	21,881
Sale of investments	10,315	3,952
	<u> </u>	<u> </u>
	36,962	25,833
	<u> </u>	<u> </u>

11 Taxation

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

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	1,090,000	37,080	484	1,127,564
At 31 December 2024	1,090,000	37,080	484	1,127,564
Depreciation and impairment				
At 1 January 2024	-	-	484	484
At 31 December 2024	-	-	484	484
Carrying amount				
At 31 December 2024	1,090,000	37,080	-	1,127,080
At 31 December 2023	1,090,000	37,080	-	1,127,080

Freehold investment properties were revalued in 2023 by independent chartered surveyors, Tempertons, on a continuing use base. The historical cost is £34,540.

The freehold of the Guildhall, Newport is carried at £nil as it is an inalienable historical asset that produces no income.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2024	477,770	8,368	486,138
Additions	61,407	69,352	130,759
Valuation changes	26,647	-	26,647
Disposals	(64,771)	(70,177)	(134,948)
At 31 December 2024	501,053	7,543	508,596
Carrying amount			
At 31 December 2024	501,053	7,543	508,596
At 31 December 2023	477,770	8,368	486,138

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	4,960	5,462

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,230	546
Accruals and deferred income	3,600	2,400
	<u>4,830</u>	<u>2,946</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	At 31 December 2024
	£	£
Permanent endowments	<u>25,000</u>	<u>25,000</u>

Previous year:	At 1 January 2023	At 31 December 2023
	£	£
Permanent endowments	<u>25,000</u>	<u>25,000</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	589,941	73,687	(73,398)	36,962	627,192
Revaluation reserve	1,055,960	-	-	-	1,055,960
	<u>1,645,901</u>	<u>73,687</u>	<u>(73,398)</u>	<u>36,962</u>	<u>1,682,152</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	569,612	70,969	(76,473)	25,833	589,941
Revaluation reserve	665,960	-	-	390,000	1,055,960

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,127,080	-	1,127,080
Investments	508,596	-	508,596
Current assets/(liabilities)	47,476	25,000	72,476
	<u>1,683,152</u>	<u>25,000</u>	<u>1,708,152</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,127,080	-	1,127,080
Investments	486,138	-	486,138
Current assets/(liabilities)	32,683	25,000	57,683
	<u>1,645,901</u>	<u>25,000</u>	<u>1,670,901</u>

19 Related party transactions

The company made payments to KRM Contractors Limited, a company in which trustee Mr A Rumbles is a director and shareholder, for various repairs and improvements at properties owned by the charity totaling £30,873 (2023: £27,797).

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales - Charity number 215056

Accounts

Charity registration number 215056

Company registration number 00325195 (England and Wales)

THE BOUGHEY TRUST COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	Mr G Foster (Chairman) Mr M Pitchford (Vice Chairman) Mr G Davies Mrs E Allan Mr D Wassell Mr E Davies Mr C M Ingram Mr A Rumbles Ms E Fundell Mrs R Barton Mr K Brotherton Mr P Davidson Mr J Good	(Appointed 13 April 2023) (Appointed 13 April 2023) (Appointed 13 April 2023) (Appointed 13 April 2023)
Ex Officio Trustees	Mr G Hickey Mrs S Syrda Rev'd M Smith	
Secretary	Mrs A Stokes	
Charity number	215056	
Company number	00325195	
Registered office	Abbey Court High Street Newport Shropshire TF10 7BW	
Independent Examiner	Mr A M Bridge FCA Dains Audit Limited Suite 2 Albion House Etruria Office Village Stoke-on-Trent Staffordshire ST1 5RQ	
Bankers	Barclays Bank Plc 23 Church Street Telford, Shropshire TF1 1DQ	
Investment Manager	Barclays Wealth 1 Colmore Square Birmingham B4 6ES	

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Property Managers

Davies, White & Perry
45-47 High Street
Newport, Shropshire
TF10 7AT

Tempertons
23-25 High Street
Newport, Shropshire
TF10 7AT

Solicitors

Terry Jones
64 Upper Bar
Newport, Shropshire
TF10 7EJ

THE BOUGHEY TRUST COMPANY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 16

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Sir Thomas Boughey died on 30 August 1906. By his will he left the Barley Mow in Newport, Shropshire to Lady Annabelle Boughey on trust for her to establish a trust for promoting the healthy and beneficial occupation of the inhabitants of Newport and District. By a Trust Deed dated 15 October 1906, Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property to other trusts and organisations as custodian trustee.

Objectives and activities

The objectives of the Trust are as described in the introduction. The Trustees hold investments and property and apply the income generated by these assets to making grants to other organisations in Newport and the surrounding area, having particular regard to promoting the health and well-being of the inhabitants of Newport and surrounding areas.

The Trustees will consider applications from suitable institutions and organisations at any time, but, subject to having sufficient financial resources, the trustees actively seek applications every year through the local press.

Public benefit

The public benefits from the activities of the Trust due to its focus on the health and well-being of the inhabitants of Newport and the surrounding areas. Although its activities are limited geographically, the Trust does not discriminate on the ground of personal background, faith, gender, age or personal circumstances other than to focus its grants to local institutions where there is a proven need for its support in pursuit of its objectives.

Financial review

In 2023, The Trust generated total income of £74,416. After management and administration expenses of £73,720, it made grants of £6,200 as listed in note 5. The additional realised and unrealised gains and losses on investments of £25,833 resulting in a net movement in funds of £20,329, before the revaluation of the investment properties. Taking into account the revaluations, as listed in note 10, the net movement in funds was £410,329.

Achievements and performance

I am very encouraged that the trust has continued to function smoothly, meeting regularly, with a number of new trustees now on the trust. We as a trust still feel strongly that we continue to be responsible landlord : as we are continually reinvesting and maintaining our property portfolio to high rentable standard, whilst also allocating grants to organisations here in Newport and our surrounding district. We have become more confident as a trust that we are getting back to the levels of awarding community grants: though we know there is still a lot more we can do to get our name out there. Once again through this report as Chairman, I would like to put on record again my sincere thanks to all our trust members for their valuable support over the last 12 months, and especially to our contractors, who have once again carried out repairs and maintenance to enable the properties to be maintained to a very high standards and keep our tenants safe and comfortable. I would also like to acknowledge that our contractors are usually available at very short notice.

I would also like once again in my report to express my sincere thanks to Mrs. Annette Stokes ,our Trust secretary, for her continuing thoroughness and due diligence regarding Trust business.

As I mentioned earlier the Trust has now found holding meetings much easier than when we were in the grips of the pandemic and with new members now on board - holding meetings with sufficient members.

The age of the properties which the Trust owns means there is still a continual requirement for investment to maintain their integrity, and also help solve issues which tenants bring to our attention. This continual investment in maintenance still means a steady income for the Trust though draining of funds : This still provides a desirable rental portfolio for residents who wish to live here in Newport.

Once again Chetwynd House has continued to be a property which requires considerable reinvestment due to its age and its construction : with regular maintenance - including plumbing , decoration and also damp issues.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Due to this increased expenditure it is now a wish of the Trust that we look seriously at our property portfolio and come to a decision as a Trust as to whether it is financially frugal to continue owning some due to their upkeep, and how this takes a lot of money from our grant pot.

The Tennis Club since last year has been offered the opportunity to be more self-reliant and the opportunity to run its own affairs including being totally financially independent -. We continue to discuss this with the Tennis club. In the short term the Trust continues to provide funds for Moss treatment , hedge cutting, general maintenance - which were paid jointly by the trust and the Tennis Club.

The replacement of the court's surfaces will be needed in the near future. This is something we will be helping the tennis club with through a large grant from the Trusts held funds using monies held in the tennis club account.

As mentioned we are wishing for the club to be more self reliant and be able to generate its own funds to cover all its running costs . The club are now paying for their own electricity usage.

To help the club with this move we as a Trust are very grateful to Ms Fundell and Mr Brotherton and Mr Davidson who very kindly sit on the Tennis Clubs management committee this gives the Trust a voice and a direct link with the day to day running of the club and the management towards its self reliance.

There are a number of issues regarding access and car parking on the adjacent land which causes the Trust issues which we are still working on with the Tennis club and the Literary institute.

The 'Pop in' room as previously mentioned in my reports was decorated 4 years ago ,through the installation of a sensor controlled heating control and insulation. This makes the room a more desirable meeting room, offering the Trust occasional rental opportunities from weddings though this has proven to be difficult due to the overheads for the Council to manage. It is used occasionally for meetings, and for community groups to get together, being advertised on our Trusts website. This continues to benefit to help cover and help to cover costs.

It must also be noted that the coffee morning is still in operation on Fridays , with thanks to the ladies. The History society did meet regularly with coffee morning visitors as part of their history work in the community, providing displays and talks however just recently the society has moved to new premises.

Longford playgroup continues to still be a very successful venture in one of our other properties . The nursery is very self reliant in regards of managing a lot of their own repairs and maintenance of the property, though we actively encourage them to seek the Trust help. We often give them retrospective grants through work they do without seeking our support ..Very commendable

The trust continues renting one of the car parking spaces on the high street next to the 'Bod bar' as an enhanced seating area for guests. The cottage attached to the Bod is now rented out to a private tenant , whilst the garage adjacent is still rented out by the local food bank for storage. We are in the process of transferring the fuse boxes out of the garage and into 17a.

A property which we very rarely report on which is part of our portfolio , is the Youth Centre at Lilleshall. We are currently in the process of leasing the property to The Scouts movement on a "pepper corn rent"so as to alleviate the risk of financial penalty against the trust for repairs and maintenance. We have a solicitor currently working in this. Since last year structural and internal surveys have been undertaken and a number of issues which need attention.

The Trusts website still continues to promote us to local residents in and around Newport, providing a platform for grant applications and a vehicle to celebrate our awards to the wider community. This website still offers a means for local groups in the town to access grants to support their work - this continues to be well received and a valuable tool in promoting the Trust to Newport residents both now and in the future. We are going to review this and also use start to use Facebook to promote the Trust

We have awarded a number of grants during the year including ones to :-, the towns carnival ,the Cottage Care hospital, Longford playgroup, Church Aston village hall. See note 5 for more detail.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Youth Centre in Lilleshall is still going through the process of legally being leased to the Scouts movement ; as I mentioned there may be funding required for upgrade and repairs prior to this being achieved.

We are also still working even after a year to resolve with the land registry regarding land next to the tennis club ,which we owned and has been developed, regarding compensation for the land.

As I continually report there will be a constant need for ongoing repairs and general maintenance work due to the age of trusts properties.This may lead to us looking at re structuring our portfolio, selling some, and reinvesting in newer ones so as to cut down on maintenance costs and a drain on our funds .

In the short term the construction type and listed /conservation area status of our buildings may still mean that some capital expenditure will be required.

The financial position of the Trust continues to be relatively healthy, but over the last 4years due to COVID 19 , the Trusts income is not the same as in previous years, but now we are considering how to get back to how we were.

The trust still strives to encourage genuine grant applications and seeks to distribute several thousands of pounds every year.All of the annual events cancelled in Newport during the pandemic are now again back in operation and will require grant support from the trust.

We are now hoping that the Boughey Trust will once again continue to support groups and societies , and ultimately the residents here in Newport.

Legal and Administrative

The Trust is a company limited by guarantee under number 325195 and as a charity under number 215056.

The trustees who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Mr G Foster (Chairman)

Mr M Pitchford (Vice Chairman)

Mr G Davies

Mrs E Allan

Mr D Wassell

Mr E Davies

Mr C M Ingram

Mr A Rumbles

Ms E Fundell

Mrs R Barton

(Appointed 13 April 2023)

Mr K Brotherton

(Appointed 13 April 2023)

Mr P Davidson

(Appointed 13 April 2023)

Mr J Good

(Appointed 13 April 2023)

Reserves Policy

A substantial proportion of the Trust's reserves are represented by the assets of the Trust. Other than these, and now that the significant works have been undertaken at Chetwynd House and 17a High street the Trustees aim to retain sufficient reserves as working capital to manage the day-to-day affairs of the trust allowing for unforeseen expenditure at between £20,000 and £30,000. At 31 December 2023, the trust had free reserves of £66,051.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

The principal assets of the Trust, comprising of a portfolio of investments and property, are managed by Barclays Wealth and Davies, White and Perry and Tempertons.

Day-to-day management of the Trust is undertaken by the Secretary. The Trustees meet formally on a regular basis to review the affairs and financial performance of the trust and consider applications for grants.

Trustees are recruited from the inhabitants of Newport, are appointed by the existing Trustees and inducted into the role by the chairman. Training is provided where necessary.

Risk Management

The Trustees annually review the major risks to which the trust is exposed and the policies, practices and procedures in place to mitigate those risks. Where appropriate, the trustees take out insurance policies to counter the risks identified and use professional managers to manage their assets.

Funds held as custodian trustee

The Investments and property held as assets of the trust are held as custodian trustee on behalf of the charity of Dame Sarah Annabella Boughey.

Compliance Statement

The Trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission Concerning Public benefit.

Small Company Provisions

Where they do not conflict with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities", this report has been prepared in accordance with the regime for small companies as contained within the Companies Act 2006.

The Trustees report was approved by the Board of Trustees



M S Foster (Chairman)

Date: 20th April 2024

THE BOUGHEY TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BOUGHEY TRUST COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of The Boughey Trust Company Limited (the company) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements 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 the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.



Mr A M Bridge FCA
Dains Audit Limited

Suite 2 Albion House
Etruria Office Village
Stoke-on-Trent
Staffordshire
ST1 5RQ

Dated: 3/5/24

THE BOUGHEY TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>							
Investments	2	70,969	-	70,969	66,759	-	66,759
<u>Expenditure on:</u>							
Raising funds	3	70,273	-	70,273	39,989	-	39,989
Charitable activities	4	6,200	-	6,200	1,300	-	1,300
Total expenditure		76,473	-	76,473	41,289	-	41,289
Net gains/(losses) on investments		25,833	-	25,833	(52,363)	-	(52,363)
Net income/(expenditure) for the year/							
Revaluation of tangible fixed assets		390,000	-	390,000	-	-	-
Net movement in funds		410,329	-	410,329	(26,893)	-	(26,893)
Fund balances at 1 January 2023		1,235,572	25,000	1,260,572	1,262,465	25,000	1,287,465
Fund balances at 31 December 2023		1,645,901	25,000	1,670,901	1,235,572	25,000	1,260,572

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,127,080		737,080
Investments	11		477,770		438,359
			<u>1,604,850</u>		<u>1,175,439</u>
Current assets					
Debtors	12	5,462		5,217	
Investments	13	8,368		17,203	
Cash at bank and in hand		55,167		65,826	
		<u>68,997</u>		<u>88,246</u>	
Creditors: amounts falling due within one year					
Other creditors	14	2,946		3,113	
			<u>66,051</u>		<u>85,133</u>
Net current assets					
			<u>1,670,901</u>		<u>1,260,572</u>
Total assets less current liabilities					
Capital funds					
Endowment funds	16		25,000		25,000
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds	17	589,941		569,612	
Fair Value reserve	17	1,055,960		665,960	
			<u>1,645,901</u>		<u>1,235,572</u>
			<u>1,670,901</u>		<u>1,260,572</u>

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

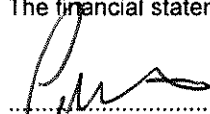
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on*11th April 2024*.....



.....
Mr G Foster (Chairman)
Trustee

Company registration number 00325195

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Boughey Trust Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Abbey Court, High Street, Newport, Shropshire, TF10 7BW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 company is a Public Benefit Entity as defined by FRS 102.

1.2 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on Cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets which are freehold investment properties are carried at market value, based on independent professional valuations. These values are reviewed annually by the Trustees. No depreciation is provided on investment properties.

Leasehold properties are carried at cost, which the trustees consider represents fair value. They are maintained in a good state of repair, such that their estimated residual value is not less than cost and consequently they are not depreciated.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	59,108	56,585
Dividend income	11,455	9,428
Interest receivable	406	746
	<u>70,969</u>	<u>66,759</u>

3 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading costs		
Other trading activities	63,562	34,325
Investment management	6,711	5,664
Total costs	<u>70,273</u>	<u>39,989</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Grant funding of activities (see note 5)	6,200	1,300
	<u>6,200</u>	<u>1,300</u>
Analysis by fund		
Unrestricted funds	6,200	1,300
	<u>6,200</u>	<u>1,300</u>

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Church Aston Village Hall	900	-
First Responders	1,000	-
Carnival	500	-
Newport Girls FC	300	-
Longford Playgroup	2,000	-
Newport Visually Impaired	500	-
The Cottage Care Hospital	1,000	1,000
St Georges Day Grant	-	300
	<u>6,200</u>	<u>1,300</u>

6 Accountants remuneration

	2023 £	2022 £
Fees payable		
Non-audit services		
All other non-audit services	2,400	2,340
	<u>2,400</u>	<u>2,340</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Trustees remuneration

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Company during the year.

The Trust incurred the following expenses in connection with the work of the secretary:

	2023	2022
Expenses	£3,000	£2,750

There were no employees in the year

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

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

10 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	700,000	37,080	484	737,564
Revaluation	390,000	-	-	390,000
At 31 December 2023	1,090,000	37,080	484	1,127,564
Depreciation and impairment				
At 1 January 2023	-	-	484	484
At 31 December 2023	-	-	484	484
Carrying amount				
At 31 December 2023	1,090,000	37,080	-	1,127,080
At 31 December 2022	700,000	37,080	-	737,080

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets (Continued)

Freehold investment properties were revalued in 2023 by independent chartered surveyors Tempertons on a continuing use basis. The historical cost is £34,540.

The freehold of the Guildhall, Newport is carried at £Nil as it is an inalienable historical asset that produces no income.

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	438,359
Additions	174,682
Valuation changes	25,833
Disposals	(161,104)
	477,770
Carrying amount	
At 31 December 2023	477,770
At 31 December 2022	438,359

	2023 £	2022 £
Listed investments included above:		
Bonds	173,992	129,113
Equities	220,665	199,949
Alternative	83,113	109,297

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	5,462	5,217

13 Current asset investments

	2023 £	2022 £
Unlisted investments	8,368	17,203

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Other creditors falling due within one year

	2023 £	2022 £
Other creditors	546	756
Accruals and deferred income	2,400	2,357
	<u>2,946</u>	<u>3,113</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Company. Income arising on the endowment funds can be used in accordance with the objects of the Company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	At 31 December 2023 £
Permanent endowments	<u>25,000</u>	<u>25,000</u>
Previous year:	At 1 January 2022 £	At 31 December 2022 £
Permanent endowments	<u>25,000</u>	<u>25,000</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	1,127,080	-	1,127,080
Investments	477,770	-	477,770
Current assets/(liabilities)	41,347	25,000	66,051
	<u>1,646,197</u>	<u>25,000</u>	<u>1,670,901</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	737,080	-	737,080
Investments	438,359	-	438,359
Current assets/(liabilities)	60,133	25,000	85,133
	<u>1,235,572</u>	<u>25,000</u>	<u>1,260,572</u>

17 Movement in Funds

	Movement in funds (2022)				Balance at 1 January 2023 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	
General Fund	596,505	66,759	(41,289)	(52,363)	569,612
Fair Value Reserve	665,960	-	-	-	665,960
Endowment Fund	25,000	-	-	-	25,000
	<u>1,287,465</u>	<u>66,759</u>	<u>(41,289)</u>	<u>(52,363)</u>	<u>1,260,572</u>

	Movement in funds (2023)				Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	
General Fund	569,612	74,416	(79,920)	25,833	589,941
Fair Value Reserve	665,960	390,000	-	-	1,055,960
Endowment Fund	25,000	-	-	-	25,000
	<u>1,260,572</u>	<u>464,416</u>	<u>(79,920)</u>	<u>25,833</u>	<u>1,670,901</u>

18 Related party transactions

During the year the company made payments to Tempertons Estate Agents, a firm in which Mr A Temperton is a partner, for management services at 17a High Street Newport totalling £664 (2022 £828). The company also made payments to KRM Contractors Limited, a company in which Mr A Rumbles is a director and shareholder, for various repairs and improvements at properties owned by the charity totalling £27,797 (2022 £8,503).

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Members Liability

The company is a company limited by guarantee and not having share capital. Members, who are the Trustees/Directors will contribute £1 each in the event of winding up.

Endowment funds represent the original legacy left by Dame Sarah Annabella Boughey to set up the charity and are restricted funds.

THE BOUGHEY TRUST COMPANY LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Rents received	59,108	56,585
Quoted investments	11,455	9,428
Interest received	406	746
Total incoming resources	<u>70,969</u>	<u>66,759</u>
EXPENDITURE		
Support costs		
Management		
Property management costs	5,301	5,824
Investment management costs	6,711	5,664
Rates and water	329	1,218
Accountancy	2,383	1,966
Repairs and maintenance	42,435	13,599
Website costs	462	-
Grants and donations	6,200	1,300
Secretary fees	3,000	2,750
Heat and light	2,615	1,941
Insurance	7,037	7,027
Total resources expended	<u>76,473</u>	<u>41,289</u>
Net income/(expenditure) before gains and losses	(5,504)	25,470
Realised gains/(losses) on fixed asset investments	25,833	(52,363)
Net income	<u><u>20,329</u></u>	<u><u>(26,893)</u></u>

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales - Charity number 215056

Accounts

Charity registration number 215056

Company registration number 00325195 (England and Wales)

THE BOUGHEY TRUST COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	Mr G Foster (Chairman) Mr M Pitchford (Vice Chairman) Mr G Davies Mrs E Allan Mr D Wassell Mr E Davies Mr C M Ingram Mr A Rumbles Ms E Fundell
Ex Officio Trustees	Mr G Hickey Mrs S Syrda - appointed 08.05.2022 Rev'd M Smith Mr T Janke - resigned 08.05.2022
Secretary	Mrs A Stokes
Charity number	215056
Company number	00325195
Registered office	Abbey Court High Street Newport Shropshire TF10 7BW
Independent Examiner	Mr A M Bridge FCA Dains Audit Limited Suite 2 Albion House Etruria Office Village Stoke-on-Trent Staffordshire ST1 5RQ
Bankers	Barclays Bank Plc 23 Church Street Telford, Shropshire TF1 1DQ
Investment Manager	Barclays Wealth 1 Colmore Square Birmingham B4 6ES
Property Mangers	Davies, White & Perry 45-47 High Street Newport, Shropshire TF10 7AT Tempertons 23-25 High Street Newport, Shropshire TF10 7AT

THE BOUGHEY TRUST COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Terry Jones
64 Upper Bar
Newport, Shropshire
TF10 7EJ

THE BOUGHEY TRUST COMPANY LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 15

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

Sir Thomas Boughey died on 30 August 1906. By his will he left the Barley Mow in Newport, Shropshire to Lady Annabelle Boughey on trust for her to establish a trust for promoting the healthy and beneficial occupation of the inhabitants of Newport and District. By a Trust Deed dated 15 October 1906, Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property to other trusts and organisations as custodian trustee.

Objectives and activities

The objectives of the Trust are as described in the introduction. The Trustees hold investments and property and apply the income generated by these assets to making grants to other organisations in Newport and the surrounding area, having particular regard to promoting the health and well-being of the inhabitants of Newport and surrounding areas.

The Trustees will consider applications from suitable institutions and organisations at any time, but, subject to having sufficient financial resources, the trustees actively seek applications every year through the local press.

Public benefit

The public benefits from the activities of the Trust due to its focus on the health and well-being of the inhabitants of Newport and the surrounding areas. Although its activities are limited geographically, the Trust does not discriminate on the ground of personal background, faith, gender, age or personal circumstances other than to focus its grants to local institutions where there is a proven need for its support in pursuit of its objectives.

Financial review

In 2022, The Trust generated total income of £67,759. After management and administration expenses of £42,289, it made grants of £1,300 as listed in note 5. The additional realised and unrealised gains and losses on investments of (£52,363) resulting in a net movement in funds of (£26,893).

Achievements and performance

I am very encouraged that a year since the covid pandemic the trust has continued to function smoothly, meeting regularly, with a number of new members in the pipeline.

We as a trust feel that we continue to be responsible landlords, as we are continually reinvesting and maintaining our property portfolio to high rentable standard, and also allocating grants to organisations here in Newport and other surrounding district.

We become increasingly more confident as a Trust that we are getting back to the levels of awarding grants: though we know there is still more we can do to get our name out there, back to how it was 3 years ago, pre pandemic.

Once again through this report as Chairman, I would like to put on record again my sincere vote of thanks to all our board members for their valuable support over the last 12 months, and especially our contractors, who have once again carried out repairs and maintenance to enable the properties to be maintained to high standards and keep our tenants safe and comfortable.

I would also like to express my sincere thanks, once again, on behalf of the Trust to Mrs. Annette Stokes, our Trust secretary, for her continuing thoroughness and due diligence regarding Trust business. As I mentioned earlier the Trust has now found holding meetings much easier than when we were in the grips of the pandemic and with new members coming on board holding meetings with sufficient members present shouldn't be a problem. The matter of the age of the properties which the Trust owns means there is a continual requirement for investment to maintain their integrity and help solve issues which tenants bring to our attention. This continual investment in maintenance means a steady income for the Trust : whilst providing a desirable rental portfolio for residents who wish to live in Newport.

Once again Chetwynd House has continued to be a property which requires investment due to its age and construction with further new windows being installed as well as general maintenance, decoration and repairs due to damp.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Tennis Club also requires continual investment and improvement, moss treatment, hedge cutting was paid for but other investments will be needed in the future. We are actively encouraging the club to be more self reliant and generating its own funding to cover costs. The club are now paying for their own water and electricity usage. To help the club with this move, we as a Trust are very grateful to Ms E Fundell very kind offer to sit on the Tennis Clubs management committee which gives the Trust a voice and a direct link with the day to day running of the club. There are a number of issues regarding access and car parking which causes the Trust issues which we are working on.

The 'Pop in' room was decorated 2 years ago, through the installation of a sensor controlled heating control and insulation. This was to make the room a more desirable meeting room, offering the Trust occasional rental opportunities from weddings, meetings, and community groups usage. This should benefit in a reduction on our electric bill used to heat the room and help to cover costs.

It must also be noted that the coffee morning is still in operation and the History society meeting regularly with coffee morning visitors as part of their dementia work in the community, providing displays and talks, though this will need a revamp this year to get the numbers back to how they were. This is work in progress.

Longford playgroup continues to be a very successful venture in one of our other properties . The nursery is very self reliant in regards of managing a lot of their own repairs and maintenance of the property, though we actively encourage them to seek the Trust help.

The Trust continues renting one of the car parking spaces on the high street next to the 'Bod bar' as an enhanced seating area for guests. The cottage attached to the Bod is still rented by the bar. And the garage adjacent is still rented out by the local food bank for storage.

A property which we very rarely report on, which is part of our portfolio, is the Youth Centre at Lilleshall. We are currently in the process of leasing the property to The Scouts movement on a "pepper corn rent" so as to alleviate the risk of financial penalty against the Trust for repairs and maintenance. We have a solicitor currently working in this.

The Trusts website continues to promote us to local residents in and around Newport, providing a platform for grant application and a vehicle to celebrate our awards to the wider community. This website offers a means for local groups in the town to access grants to support their work - this continues to be well received and a valuable tool in promoting the Trust to Newport residents both now and in the future. We are going to review this and the use of social media to promote the Trust.

We have awarded a number of grants during the year including ones to :-Newport St George's Day and The Cottage Care Hospital.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Youth Centre in Lilleshall is currently going through the process of legally being leased to the Scouts movement; there may still be funding required for upgrades prior to this being achieved.

We are also still working with the land registry regarding land next to the tennis club, which we owned and has been developed, regarding compensation for the land.

As I continually mention there will be a constant need for ongoing repairs and general maintenance work due to the age of Trusts properties.

The construction type and listed /conservation area status of our buildings may still mean that some capital expenditure will be required but due to considerable investment over the past few years we are hoping this may continue to decrease.

The financial position of the Trust continues to be healthy, but over the last 3 year due to COVID 19, the Trusts income was not the same as in previous years, but now we are clear of this we are back to how we were.

The trust still strives to encourage genuine grant applications and seeks to distribute approx £8-10,000 every year. Many of the annual events cancelled in Newport during the pandemic are once again back in operation this year and will require grant support from the Trust. Our move to an improved website and use of social media to promote the Trust will help us hopefully hit this target in the future.

We are hoping that now the pandemic is a year in the past, that the Boughey Trust will once again be there to support the residents here in Newport.

Legal and Administrative

The Trust is a company limited by guarantee under number 325195 and as a charity under number 215056.

The trustees who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:

Mr G Foster (Chairman)

Mr M Pitchford (Vice Chairman)

Mr G Davies

Mrs E Allan

Mr D Wassell

Mr E Davies

Mr C M Ingram

Mr A Rumbles

Ms E Fundell

Mr A Temperton

(Resigned 29 September 2022)

Reserves Policy

A substantial proportion of the Trust's reserves are represented by the assets of the Trust. Other than these, and now that the significant works have been undertaken at Chetwynd House and 17a High street the Trustees aim to retain sufficient reserves as working capital to manage the day-to-day affairs of the trust allowing for unforeseen expenditure at between £20,000 and £30,000. At 31 December 2022, the trust had free reserves of £85,133.

THE BOUGHEY TRUST COMPANY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

The principal assets of the Trust, comprising of a portfolio of investments and property, are managed by Barclays Wealth and Davies, White and Perry and Tempertons.

Day-to-day management of the Trust is undertaken by the Secretary. The Trustees meet formally on a regular basis to review the affairs and financial performance of the trust and consider applications for grants.

Trustees are recruited from the inhabitants of Newport, are appointed by the existing Trustees and inducted into the role by the chairman. Training is provided where necessary.

Risk Management

The Trustees annually review the major risks to which the trust is exposed and the policies, practices and procedures in place to mitigate those risks. Where appropriate, the trustees take out insurance policies to counter the risks identified and use professional managers to manage their assets.

Funds held as custodian trustee

The Investments and property held as assets of the trust are held as custodian trustee on behalf of the charity of Dame Sarah Annabella Boughey.

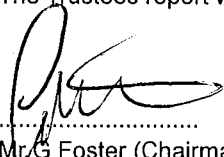
Compliance Statement

The Trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission Concerning Public benefit.

Small Company Provisions

Where they do not conflict with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities", this report has been prepared in accordance with the regime for small companies as contained within the Companies Act 2006.

The Trustees report was approved by the Board of Trustees



Mr G Foster (Chairman)

Date: 13-4-22

THE BOUGHEY TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BOUGHEY TRUST COMPANY LIMITED

I report to the Trustees on my examination of the financial statements of The Boughey Trust Company Limited (the company) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

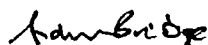
Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.



Mr A M Bridge FCA
Dains Audit Limited

Suite 2 Albion House
Etruria Office Village
Stoke-on-Trent
Staffordshire
ST1 5RQ

Dated: 18/4/23

THE BOUGHEY TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investments	2	66,759	-	66,759	62,331	-	62,331
Expenditure on:							
Raising funds	3	39,989	-	39,989	57,068	-	57,068
Charitable activities	4	1,300	-	1,300	5,300	-	5,300
Total expenditure		41,289	-	41,289	62,368	-	62,368
Net gains/(losses) on investments		(52,363)	-	(52,363)	32,343	-	32,343
Net income for the year/ Net movement in funds		(26,893)	-	(26,893)	32,305	-	32,305
Fund balances at 1 January 2022		1,262,465	25,000	1,287,465	1,230,160	25,000	1,255,160
Fund balances at 31 December 2022		1,235,572	25,000	1,260,572	1,262,465	25,000	1,287,465

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		737,080		737,080
Investments	9		438,359		480,898
			<u>1,175,439</u>		<u>1,217,978</u>
Current assets					
Debtors	10	5,217		4,817	
Investments	11	17,203		22,555	
Cash at bank and in hand		65,826		44,838	
		<u>88,246</u>		<u>72,210</u>	
Creditors: amounts falling due within one year					
Other creditors	12	3,113		2,723	
			<u>85,133</u>		<u>69,487</u>
Total assets less current liabilities			<u>1,260,572</u>		<u>1,287,465</u>
Capital funds					
Endowment funds	13		25,000		25,000
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds	13	569,612		596,505	
Fair Value reserve	13	665,960		665,960	
			<u>1,235,572</u>		<u>1,262,465</u>
			<u>1,260,572</u>		<u>1,287,465</u>

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

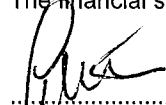
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on ...13-4-23



.....
Mr G Foster (Chairman)
Trustee

Company registration number 00325195

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Boughey Trust Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Abbey Court, High Street, Newport, Shropshire, TF10 7BW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 company is a Public Benefit Entity as defined by FRS 102.

1.2 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

1.3 Income

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on Cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets which are freehold investment properties are carried at market value, based on independent professional valuations. Their values are reviewed annually by the Trustees. No depreciation is provided on investment properties.

Leasehold properties are carried at cost, which the trustees consider represents fair value. They are maintained in a good state of repair, such that their estimated residual value is not less than cost and consequently they are not depreciated.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	56,585	53,803
Dividend income	9,428	7,569
Interest receivable	746	959
	<u>66,759</u>	<u>62,331</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Other trading activities	34,325	51,289
	<u>5,664</u>	<u>5,779</u>
<u>Investment management</u>	39,989	57,068
	<u>39,989</u>	<u>57,068</u>

4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	1,300	5,300
	<u>1,300</u>	<u>5,300</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Royal Naval Association	-	1,000
First Responders	-	500
Carnival	-	500
Newport Junior Hockey	-	300
The Cottage Care Hospital	1,000	3,000
St Georges Day Grant	300	-
	<u>1,300</u>	<u>5,300</u>

6 Accountants remuneration

	2022	2021
	£	£
Fees payable		
Non-audit services		
All other non-audit services	2,340	1,950
	<u>2,340</u>	<u>1,950</u>

7 Trustees remuneration

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Company during the year.

The Trust incurred the following expenses in connection with the work of the secretary:

	2022	2021
Expenses	£2,750	£2,000

There were no employees in the year

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2022	700,000	37,080	484	737,564
At 31 December 2022	700,000	37,080	484	737,564
Depreciation and impairment				
At 1 January 2022	-	-	484	484
At 31 December 2022	-	-	484	484
Carrying amount				
At 31 December 2022	700,000	37,080	-	737,080
At 31 December 2021	700,000	37,080	-	737,080

Freehold investment properties were revalued in 2004 by independent chartered surveyors Davies, White & Perry on a continuing use basis. The Trustees have considered the valuations and having regard to substantial maintenance work undertaken over the last few years and improvements to the basis of tenancies have decided to revalue the properties as at 31 December 2016. The historical cost is £34,540.

The freehold of the Guildhall, Newport is carried at £Nil as it is an inalienable historical asset that produces no income.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	480,898
Additions	93,289
Valuation changes	(52,363)
Disposals	(83,465)
At 31 December 2022	438,359
Carrying amount	
At 31 December 2022	438,359
At 31 December 2021	480,898

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments	(Continued)	
Listed investments included above:	2022	2021
	£	£
Bonds	129,113	126,839
Equities	199,949	242,420
Alternative	109,297	111,639
10 Debtors	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	5,217	4,817
	<u>5,217</u>	<u>4,817</u>
11 Current asset investments	2022	2021
	£	£
Unlisted investments	17,203	22,555
	<u>17,203</u>	<u>22,555</u>
12 Other creditors falling due within one year	2022	2021
	£	£
Other creditors	756	756
Accruals and deferred income	2,357	1,967
	<u>3,113</u>	<u>2,723</u>

THE BOUGHEY TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Movement in Funds

Balance at 1 January 2021	Movement in funds				Balance at 1 January 2022	Movement in funds				Balance at 31 December 2022
	£	Incoming resources	Resources expended	Revaluations, gains and losses		£	Incoming resources	Resources expended	Revaluations, gains and losses	
564,200	62,331	(62,369)	32,343	596,505	66,759	(41,289)	(52,363)	569,612		
665,960	-	-	-	665,960	-	-	-	665,960		
25,000	-	-	-	25,000	-	-	-	25,000		
<u>1,255,160</u>	<u>62,331</u>	<u>(62,369)</u>	<u>32,343</u>	<u>1,287,465</u>	<u>66,759</u>	<u>(41,289)</u>	<u>(52,363)</u>	<u>1,260,572</u>		

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	737,080	-	737,080	737,080	-	737,080
Investments	438,359	-	438,359	480,898	-	480,898
Current assets/(liabilities)	60,133	25,000	85,133	44,487	25,000	69,487
	<u>1,235,572</u>	<u>25,000</u>	<u>1,260,572</u>	<u>1,262,465</u>	<u>25,000</u>	<u>1,287,465</u>

15 Related party transactions

During the year the company made payments to Tempertons Estate Agents, a firm in which Mr A Temperton is a partner, for management services at 17a High Street Newport totalling £828 (2021 £828). The company also made payments to KRM Contractors Limited, a company in which Mr A Rumbles is a director and shareholder, for various repairs and improvements at properties owned by the charity totalling £8,503 (2021 £25,685).

16 Members Liability

The company is a company limited by guarantee and not having share capital. Members, who are the Trustees/Directors will contribute £1 each in the event of winding up.

Endowment funds represent the original legacy left by Dame Sarah Annabella Boughey to set up the charity and are restricted funds.

THE BOUGHEY TRUST COMPANY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Rents received	56,585	53,803
Quoted investments	9,428	7,569
Interest received	746	959
	<hr/>	<hr/>
Total incoming resources	66,759	62,331
 EXPENDITURE		
Support costs		
Management		
Property management costs	5,824	5,597
Investment management costs	5,664	5,779
Rates and water	1,218	540
Accountancy	1,966	1,912
Repairs and maintenance	13,599	33,594
Grants and donations	1,300	5,300
Secretary fees	2,750	2,000
Heat and light	1,941	642
Insurance	7,027	7,005
	<hr/>	<hr/>
Total resources expended	41,289	62,369
Net income/(expenditure) before gains and losses	25,470	(38)
Realised (losses)/gains on fixed asset investments	(52,363)	29,151
	<hr/>	<hr/>
Net income	(26,893)	29,113
	<hr/> <hr/>	<hr/> <hr/>

CHARITY OF DAME SARAH ANNABELLA BOUGHEY

England & Wales - Charity number 215056

Accounts

REGISTERED COMPANY NUMBER: 00325195 (England and Wales)
REGISTERED CHARITY NUMBER: 215056

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE BOUGHEY TRUST COMPANY LIMITED

Barringtons Limited
Abbey Court
High Street
Newport
Shropshire
TF10 7BW

THE BOUGHEY TRUST COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

THE BOUGHEY TRUST COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees/Directors

Mr G Foster (Chairman)
Mr M Pitchford (Vice chairman)
Mr A Temperton
Mrs E Allen
Mr D Wassell
Mr E Davies
Mr A Rumbles
Ms E Fundell
Mr G Davies
Mr C Ingram

Ex Officio Trustees

Mr G Hickey
Mr T Janke
Rev'd M Smith

Secretary

Mrs A Stokes

Independent Examiner

Mr AM Bridge
Barringtons Ltd
Abbey Court
Newport, Shropshire
TF10 7BW

Investment Manager

Barclays Wealth
1 Colmore Square, Birmingham
B4 6ES

Property Manager

Davies, White & Perry
45-47 High Street
Newport, Shropshire
TF10 7AT

Solicitors

Terry Jones
64 Upper Bar
Newport, Shropshire
TF10 7EJ

Bankers

Barclays Bank Plc
23 Church Street
Telford, Shropshire
TF1 1DQ

THE BOUGHEY TRUST COMPANY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

Sir Thomas Boughey died on 30 August 1906. By his will he left the Barley Mow in Newport, Shropshire to Lady Annabelle Boughey on trust for her to establish a trust for promoting the healthy and beneficial occupation of the inhabitants of Newport and District. By a Trust Deed dated 15 October 1906, Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property to other trusts and organisations as custodian trustee.

LEGAL & ADMINISTRATIVE

The Trust is registered as a company limited by guarantee under number 325195 and as a charity under number 215056.

The Trustees and Directors of the company are:

Mr G Foster (Chairman)
Mr M Pitchford (Vice chairman)
Mrs E Allen
Mr A Temperton
Mr D Wassell
Mr E Davies
Mr A Rumbles
Ms E Fundell
Mr G Davies
Mr C Ingram

The following are *ex-officio* Trustees:

Mr G Hickey
Mr T Janke
Rev'd M Smith

The secretary of the company was Mrs A Stokes

The registered office and administrative address of the company is:

6 Abbey Court
High Street
Newport
Shropshire
TF10 7BW

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are as described in the introduction. The Trustees hold investments and property and apply the income generated by these assets to making grants to other organisations in Newport and the surrounding area, having particular regard to promoting the health and well-being of the inhabitants of Newport and surrounding areas.

The Trustees will consider applications from suitable institutions and organisation at any time, but, subject to having sufficient financial resources, the trustees actively seek applications every year through the local press.

PUBLIC BENEFIT

The public benefits from the activities of the Trust due to its focus on the health and well-being of the inhabitants of Newport and surrounding areas. Although its activities are limited geographically, the Trust does not discriminate on the grounds of personal background, faith, gender, age or personal circumstances other than to focus its grants to local institutions where there is a proven need for its support in pursuit of its objectives.

THE BOUGHEY TRUST COMPANY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

In 2021 the Trust generated total income of £62,332. After management and administrative expenses of £62,369, it made grants of £5,300 as listed in note 4. The additional realised and unrealised gain on investments of £32,342 result in a net movement in funds of £32,305.

I am delighted to firstly report that the trust has started to function once again post covid, even though our community has suffered significantly from the pandemic.

We have endeavoured once again to continue to be both a responsible landlord by continually reinvesting in our property portfolio, and also allocating grants to organisations here in Newport, even though these have been seriously curtailed due to groups not being able to meet. We are increasingly more confident as a trust that we will get back to the levels of awarding grants back to how it was 2 years ago.

Once again, as Chairman, I would like to put on record my vote of thanks to all our board members for their valuable assistance over the last 12 months, and especially our Contractors who have once again carried out repairs and maintenance to enable the properties to be maintained to high standards and keep our tenants safe and comfortable.

I would also like to express my sincere thanks personally to Annette, our Trusts secretary, for continuing her excellent duties and for the extra work involved post covid.

As I mentioned earlier the Trust had found it difficult to hold meetings during the pandemic but thankfully since the relaxation of restrictions we are now back up and running with face to face meetings.

Once again I must also report that due to the age of the properties which the Trust owns there was, and still is, a requirement for continual investment to maintain their integrity, and therefore continue to maintain an income for the Trust whilst providing a desirable rental portfolio for residents of Newport. Chetwynd House has continued to be a property which requires constant investment due to its age and construction with further new windows being installed as well as general maintenance.

The tennis courts, since the Pandemic, are now requiring investment through lack of use due to Covid regulations. Moss treatment was paid for but other investments will be needed in the future.

The 'Pop in' room was improved upon again this year, through the installation of a sensor controlled heating control insulation to again make it a more desirable meeting room, with an occasional rental opportunity for the Trust. This should hopefully benefit in a reduction on our electric bill used to heat the room.

It must also be noted that the coffee morning is now back in operation and the History society meet regularly with coffee morning visitors as part of their dementia work in the community, providing displays and talks.

Longford Playgroup undertook it themselves to modernise the kitchen and also install a small kitchen for the children to use. The Trust agreed to help with some of this cost for this work as repairs to the building. I would also like to thank Mr Rumbles on behalf of the trust for work he undertook on some loose roof tiles on the building whilst working next door.

The trust is now renting one of the car parking spaces on the high street next to the 'Bod bar' as an enhanced seating area for guests. We have also undertake some remedial repairs to the cottage which they also rent.

The Trusts website continues to promote us to local residents in and around Newport, providing a platform for grant application and a vehicle to celebrate our awards to the wider community. This website offers a means for local groups in the town to access grants to support their work - this continues to be well received and a valuable tool in promoting the Trust to Newport residents both now and in the future.

We awarded a number of grants last year including ones to The Royal Navy Association, Newport carnival, First responders, Cottage Care, And The Junior Hockey club etc.

PLANS FOR FUTURE PERIODS

The Youth Centre in Lilleshall is currently being considered by the trust to be leased to the Scouts movement, there may be a possibility for funding being required for upgrades prior to this being achieved.

We are also still working with the land registry regarding the properties and land which we own.

THE BOUGHEY TRUST COMPANY LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

As I mentioned earlier, there will be a constant need for ongoing repairs and general maintenance work due to the trusts properties age. The construction type and listed /conservation area status of our buildings may still mean that some capital expenditure will be required but due to considerable investment over the past few years we are hoping this may continue to decrease.

The financial position of the Trust continues to be healthy but over the last 2 year due to COVID 19 the Trusts income has not been the same as in previous years due to the trust having to support both the Tennis Club and the Nursery etc with rent holidays and reduction in fees charged, in order for them to be viable in the future for residents of Newport.

The trust will though continue to encourage genuine grant applications and seek to distribute approx £8-10,000 this year up on last year. Many of the annual events cancelled in Newport during the pandemic will once again be back in operation this year and require grant support from the trust.

We are hoping that now the Pandemic is over the Boughey Trust will once again be there to support the residents here in Newport.

RESERVES POLICY

A substantial proportion of the Trust's reserves are represented by the assets of the Trust. Other than these, and now that the significant works have been undertaken at Chetwynd House and 17a High Street the Trustees aim to retain sufficient reserves as working capital to manage the day-to-day affairs of the trust allowing for unforeseen expenditure at between £20,000 and £30,000. At 31 December 2021, the Trust had free reserves of £69,487.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The principal assets of the Trust, comprising of a portfolio of investments and property, are managed by Barclays Wealth and Davies, White & Perry and Tempertons.

Day-to-day management of the Trust is undertaken by the Secretary. The Trustees meet formally on a regular basis to review the affairs and financial performance of the Trust and to consider applications for grants.

Trustees are recruited from the inhabitants of Newport, are appointed by the existing Trustees and inducted into the role by the chairman. Training is provided where necessary.

RISK MANAGEMENT

The Trustees annually review the major risks to which the Trust is exposed and the policies, practices and procedures in place to mitigate those risks. Where appropriate, the Trustees take out insurance policies to counter the risks identified and use professional managers to manage their assets.

FUNDS HELD AS CUSTODIAN TRUSTEE

The investments and property held as assets of the Trust are held as custodian trustee on behalf of the charity of Dame Sarah Annabella Boughey.

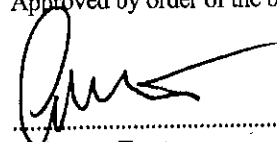
COMPLIANCE STATEMENT

The Trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission concerning public benefit.

SMALL COMPANY PROVISIONS

Where they do not conflict with the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities", this report has been prepared in accordance with the regime for small companies as contained within the Companies Act 2006.

Approved by order of the board of trustees on 10/3/22 and signed on its behalf by:



.....
G Foster - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BOUGHEY TRUST COMPANY LIMITED**

Independent examiner's report to the trustees of The Boughey Trust Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr AM Bridge FCA
Chartered Accountant
Barringtons Limited
Abbey Court
High Street
Newport
Shropshire
TF10 7BW

Date:10/3/22.....

THE BOUGHEY TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	62,331	-	62,331	61,841
EXPENDITURE ON					
Raising funds	3	57,069	-	57,069	39,221
Charitable activities	4				
Grants & donations		5,300	-	5,300	2,500
Other	5	-	-	-	1,912
Total		<u>62,369</u>	<u>-</u>	<u>62,369</u>	<u>43,633</u>
Net gains on investments		<u>32,343</u>	<u>-</u>	<u>32,343</u>	<u>12,912</u>
NET INCOME		<u>32,305</u>	<u>-</u>	<u>32,305</u>	<u>31,120</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,230,160</u>	<u>25,000</u>	<u>1,255,160</u>	<u>1,224,040</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,262,465</u></u>	<u><u>25,000</u></u>	<u><u>1,287,465</u></u>	<u><u>1,255,160</u></u>

The notes form part of these financial statements

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	712,080	25,000	737,080	737,080
Investments	8	480,898	-	480,898	458,175
		<hr/>	<hr/>	<hr/>	<hr/>
		1,192,978	25,000	1,217,978	1,195,255
CURRENT ASSETS					
Debtors	9	4,817	-	4,817	4,986
Investments	10	22,555	-	22,555	10,188
Cash at bank		44,838	-	44,838	47,452
		<hr/>	<hr/>	<hr/>	<hr/>
		72,210	-	72,210	62,626
CREDITORS					
Amounts falling due within one year	11	(2,723)	-	(2,723)	(2,721)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		69,487	-	69,487	59,905
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,262,465	25,000	1,287,465	1,255,160
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,262,465	25,000	1,287,465	1,255,160
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Unrestricted funds:	12				
General fund				596,505	564,200
Fair Value Reserve				665,960	665,960
				<hr/>	<hr/>
				1,262,465	1,230,160
				<hr/>	<hr/>
Endowment funds				25,000	25,000
				<hr/>	<hr/>
TOTAL FUNDS				1,287,465	1,255,160
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET - continued
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10/3/22 and were signed on its behalf by:


.....
C Foster - Trustee

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets which are freehold investment properties are carried at market value, based on independent professional valuations every 5 years. Their values are reviewed annually by the Trustees. No depreciation is provided on investment properties.

Leasehold properties are carried at cost, which the trustees consider represents fair value. They are maintained in a good state of repair, such that their estimated residual value is not less than cost and consequently they are not depreciated.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 33% on cost.

Investments

Investments, comprising quoted investments, are carried at market value, based on the mid-market price.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	53,803	51,727
Quoted investments	7,569	6,182
Interest received	959	3,932
	<u>62,331</u>	<u>61,841</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Support costs	<u>57,069</u>	<u>39,221</u>

4. CHARITABLE ACTIVITIES COSTS

The following grants were made during the year:

	2021	2020
	£	£
First Responders	500	
Carnival	500	
Newport Foodbank		2,500
Cottage Care	3,000	
Royal Naval Association	1,000	
Newport Junior Hockey	300	
Total	5,300	2,500

5. OTHER

Accountancy charges £1,912

6. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees were paid, either directly or indirectly, any remuneration in connection with their duties.

The Trust incurred the following expenses in connection with the work of the secretary:

	2021	2020
	£	£
Expenses	2,000	2,000

There were no employees in the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Computer equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>700,000</u>	<u>37,080</u>	<u>484</u>	<u>737,564</u>
DEPRECIATION				
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>	<u>484</u>	<u>484</u>
NET BOOK VALUE				
At 31 December 2021	<u>700,000</u>	<u>37,080</u>	<u>-</u>	<u>737,080</u>
At 31 December 2020	<u>700,000</u>	<u>37,080</u>	<u>-</u>	<u>737,080</u>

Freehold investment properties were revalued in 2004 by independent chartered surveyors Davies, White & Perry on a continuing use basis. The Trustees have considered the valuations and having regard to the substantial maintenance work undertaken over the last few years and improvements to the basis of tenancies have decided to revalue the properties as at 31 December 2016, The historical cost of the properties is £34,540.

The freehold of the Guildhall, Newport is carried at £Nil as it is an inalienable historical asset that produces no income.

8. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Other	<u>480,898</u>	<u>458,175</u>

Listed Investments:-

	2021	2020
	£	£
Market value as at 1 January 2020	458,175	435,350
Additions	236,724	66,001
Disposal proceeds	(246,344)	(56,088)
Net investment profit/(loss)	32,342	12,912
Market value at 31 December 2021	480,898	458,175
Historical cost at 31 December 2021	515,320	403,115

Listed investments are represented by:

Bonds	126,839	80,882
Equities	242,420	314,218
Alternative	111,639	63,076

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Barclays wealth	<u>480,898</u>	<u>458,175</u>

THE BOUGHEY TRUST COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Prepayments		<u>4,817</u>	<u>4,986</u>
10. CURRENT ASSET INVESTMENTS		2021	2020
		£	£
Barclays dividend account		<u>22,555</u>	<u>10,188</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other creditors		506	506
Deposit held		250	250
Accruals and deferred income		<u>1,967</u>	<u>1,965</u>
		<u>2,723</u>	<u>2,721</u>
12. MOVEMENT IN FUNDS			
		Net	
	At 1.1.21	movement	At
	£	in funds	31.12.21
		£	£
Unrestricted funds			
General fund	564,200	32,305	596,505
Fair Value Reserve	665,960	-	665,960
	<u>1,230,160</u>	<u>32,305</u>	<u>1,262,465</u>
Endowment funds			
Endowment	25,000	-	25,000
	<u>1,255,160</u>	<u>32,305</u>	<u>1,287,465</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	62,331	(62,369)	32,343	32,305
	<u>62,331</u>	<u>(62,369)</u>	<u>32,343</u>	<u>32,305</u>
TOTAL FUNDS				
	<u>62,331</u>	<u>(62,369)</u>	<u>32,343</u>	<u>32,305</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	533,080	31,120	564,200
Fair Value Reserve	665,960	-	665,960
	<hr/>	<hr/>	<hr/>
	1,199,040	31,120	1,230,160
Endowment funds			
Endowment	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,224,040</u>	<u>31,120</u>	<u>1,255,160</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,841	(43,633)	12,912	31,120
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,841</u>	<u>(43,633)</u>	<u>12,912</u>	<u>31,120</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	533,080	63,425	596,505
Fair Value Reserve	665,960	-	665,960
	<hr/>	<hr/>	<hr/>
	1,199,040	63,425	1,262,465
Endowment funds			
Endowment	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,224,040</u>	<u>63,425</u>	<u>1,287,465</u>

THE BOUGHEY TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,172	(106,002)	45,255	63,425
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>124,172</u>	<u>(106,002)</u>	<u>45,255</u>	<u>63,425</u>

The company is a company limited by guarantee and not having a share capital. Members, who are the Trustees/directors will contribute £1 each in the event of a winding up.

Endowment funds represent the original legacy left by Dame Sarah Annabella Boughey to set up the charity and are restricted funds.

13. RELATED PARTY DISCLOSURES

During the year the company made payments to Tempertons Estate Agents, a firm in which Mr A Temperton is a partner, for property management services at 17a High Street Newport totalling £828 (2020 £828). The company also made payments to KRM Contractors Limited, a company in which Mr A Rumbles is a director and shareholder, for various repairs and improvements at properties owned by the charity totalling £25,685 (2020 £17,360).

THE BOUGHEY TRUST COMPANY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	53,803	51,727
Quoted investments	7,569	6,182
Interest received	959	3,932
	<hr/>	<hr/>
	62,331	61,841
Total incoming resources	<hr/>	<hr/>
	62,331	61,841
EXPENDITURE		
Support costs		
Management		
Property management costs	5,597	5,060
Investment management costs	5,779	5,080
Rates & water	540	384
Accountancy	1,912	1,912
Repairs & maintenance	33,594	20,750
Grants & donations	5,300	2,500
Secretary fees	2,000	2,000
Heat & light	642	902
Insurance	7,005	5,045
	<hr/>	<hr/>
	62,369	43,633
Total resources expended	<hr/>	<hr/>
	62,369	43,633
Net (expenditure)/income before gains and losses		
	(38)	18,208
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	29,151	3,031
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	29,113	21,239

This page does not form part of the statutory financial statements

