

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

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FOR THE YEAR ENDED 31 DECEMBER 2021

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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.

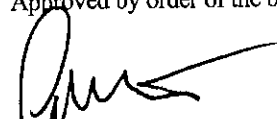
COMPLIANCE STATEMENT

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 on10/3/22..... 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					
Grants & donations	4				
		5,300	-	5,300	2,500
Other	5	-	-	-	1,912
Total		62,369	-	62,369	43,633
Net gains on investments		32,343	-	32,343	12,912
NET INCOME		32,305	-	32,305	31,120
RECONCILIATION OF FUNDS					
Total funds brought forward		1,230,160	25,000	1,255,160	1,224,040
TOTAL FUNDS CARRIED FORWARD		1,262,465	25,000	1,287,465	1,255,160

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
		<u>1,192,978</u>	<u>25,000</u>	<u>1,217,978</u>	<u>1,195,255</u>
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
		<u>72,210</u>	<u>-</u>	<u>72,210</u>	<u>62,626</u>
CREDITORS					
Amounts falling due within one year	11	(2,723)	-	(2,723)	(2,721)
NET CURRENT ASSETS		<u>69,487</u>	<u>-</u>	<u>69,487</u>	<u>59,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,262,465</u>	<u>25,000</u>	<u>1,287,465</u>	<u>1,255,160</u>
NET ASSETS		<u>1,262,465</u>	<u>25,000</u>	<u>1,287,465</u>	<u>1,255,160</u>
FUNDS	12				
Unrestricted funds:					
General fund				596,505	564,200
Fair Value Reserve				665,960	665,960
				<u>1,262,465</u>	<u>1,230,160</u>
Endowment funds				<u>25,000</u>	<u>25,000</u>
TOTAL FUNDS				<u>1,287,465</u>	<u>1,255,160</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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:


.....
Cl 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

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	564,200	32,305	596,505
Fair Value Reserve	<u>665,960</u>	<u>-</u>	<u>665,960</u>
	1,230,160	32,305	1,262,465
Endowment funds			
Endowment	25,000	<u>-</u>	25,000
TOTAL FUNDS	<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
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/> 1,199,040	<hr/> 31,120	<hr/> 1,230,160
Endowment funds			
Endowment	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>1,224,040</u>	<hr/> <u>31,120</u>	<hr/> <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	<hr/> <u>61,841</u>	<hr/> <u>(43,633)</u>	<hr/> <u>12,912</u>	<hr/> <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/> 1,199,040	<hr/> 63,425	<hr/> 1,262,465
Endowment funds			
Endowment	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <u>1,224,040</u>	<hr/> <u>63,425</u>	<hr/> <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
	<hr/>	<hr/>	<hr/>	<hr/>
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	<hr/>	<hr/>
	(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

