

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

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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.

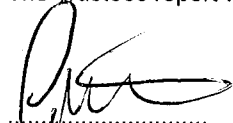
Compliance Statement

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: 13-4-23

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

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes						
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></u>		<u></u>	
Net current assets			85,133		69,487
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></u>		<u></u>	
			1,235,572		1,262,465
			<u>1,260,572</u>		<u>1,287,465</u>

THE BOUGHEY TRUST COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

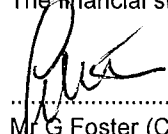
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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 on13-4-23



.....
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
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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

4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	<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

Fees payable	2022 £	2021 £
Non-audit services		
All other non-audit services	<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
11 Current asset investments		2022	2021
		£	£
Unlisted investments		17,203	22,555
12 Other creditors falling due within one year		2022	2021
		£	£
Other creditors		756	756
Accruals and deferred income		2,357	1,967
		3,113	2,723

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				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	
1,255,160	62,331	(62,369)	32,343	1,287,465	66,759	(41,289)	(52,363)	1,260,572	

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 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 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	<u>(26,893)</u>	<u>29,113</u>
