

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	(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)
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	
Bankers	ST1 5RQ	
	Barclays Bank Plc	
	23 Church Street	
	Telford, Shropshire	
Investment Manager	TF1 1DQ	
	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

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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



Mr 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 funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	2	70,969	-	70,969	66,759	-	66,759
Expenditure on:							
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>2,946</u>		<u>3,113</u>	
Net current assets			66,051		85,133
Total assets less current liabilities			<u>1,670,901</u>		<u>1,260,572</u>
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

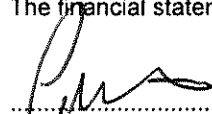
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 on11th 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
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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. 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)

At 31 December 2023	477,770
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Carrying amount

At 31 December 2023	477,770
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At 31 December 2022	438,359
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Listed investments included above:	2023 £	2022 £
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

	Balance at 1 January 2022 £	Movement in funds (2022)			Balance at 1 January 2023 £
		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>

	Balance at 1 January 2023 £	Movement in funds (2023)			Balance at 31 December 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
	<hr/>	<hr/>
Total incoming resources	70,969	66,759
 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
	<hr/>	<hr/>
Total resources expended	76,473	41,289
 Net income/(expenditure) before gains and losses	(5,504)	25,470
 Realised gains/(losses) on fixed asset investments	25,833	(52,363)
	<hr/>	<hr/>
Net income	20,329	(26,893)
	<hr/>	<hr/>

