

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	Clarkes Solicitors LLP Central Square Telford Shropshire TF3 4JL

THE BOUGHEY TRUST COMPANY LIMITED

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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:

31 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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
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		<u>1,645,901</u>	<u>25,000</u>	<u>1,670,901</u>	<u>1,235,572</u>	<u>25,000</u>	<u>1,260,572</u>
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	7,011	5,845
	<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	-	-

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	25,000	25,000

Previous year:

	At 1 January 2023	At 31 December 2023
	£	£
Permanent endowments	25,000	25,000

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

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).

