

A H BOULTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

MOORE (NW) LLP
Chartered Accountants
110-114 Duke Street
Liverpool
L1 5AG

A H BOULTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr F P Gopsill Mrs J R Gopsill Mr M I F Gopsill Mr J D Gately Mr S W Greenall
Charity number	219907
Independent examiner	Moore (NW) LLP 110-114 Duke Street Liverpool L1 5AG
Investment advisors	Campbell Insurance Services Limited 110-114 Duke Street Liverpool L1 5AG

A H BOULTON TRUST

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A H BOULTON TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the A H Boulton Trust and of the incoming resources and application of resources of the A H Boulton Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the A H Boulton Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the A H Boulton Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A H BOULTON TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

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 A H Boulton Trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The A H Boulton Trust was established for the purpose of aiding the erection and maintenance of buildings to be used for preaching the Gospel and for relieving the sick or needy. Financial assistance may be offered to any individuals who are considered by the trustees to be deserving of assistance.

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

Achievements and performance

Financial review

During the year ended 5 April 2021 incoming resources amounted to £90,224 compared with £113,431 in 2020. Direct charitable expenditure amounted to £48,845 (£25,670 in 2020) as the trustees continued to support organisations that provide services which accord with the objects of the charity. Details of grants are set out in note 6 to the financial statements. The trustees have continued their policy of awarding grants to projects or organisations of which they have particular knowledge or are of local interest.

Further expenditure has been incurred in renovating properties owned by the charity. These are used to provide low-cost housing for elderly persons, including members of Bethesda Church. The trustees are satisfied that they have adequate resources to continue the activities of the charity for the foreseeable future.

It is the policy of the A H Boulton Trust that unrestricted funds should be maintained at a level equivalent to approximately twelve months' 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 A H Boulton 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.

The charity's investment policy is one of capital growth with moderate risk. The trustees aimed to achieve this object through investments. Their investment portfolio is managed by Campbell Insurance Services Limited, trading as RSJ Financial Services, on a discretionary basis. The overall value of the fund at 5 April 2021 was £3,351,796, compared with £2,489,539 at 5 April 2020.

Financial Risk Management

The trustees have assessed the financial risks facing the charity. Significant risks which have been identified are:

- loss of income and reserves through falls in the value of the Trust's investments;
- loss of income through error or fraud.

The trustees are satisfied that they have taken all reasonable steps to manage any likely effect on the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The A H Boulton Trust is a charitable trust, established by deed on 9 July 1955.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr F P Gopsill
Mrs J R Gopsill
Mr M I F Gopsill
Dr G Meyer

(Resigned 17 February 2021)

A H BOULTON TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Mrs G E Meyer
Mr J D Gately
Mr S W Greenall

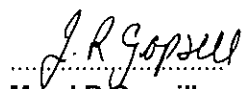
(Resigned 17 February 2021)

The recruitment and appointment of new trustees is at the discretion of the existing trustees.

The trustees are appointed by deed and hold meetings from time to time, as they think fit, to consider applications and to make rules and regulations for the conduct of their meetings and carrying out their duties.

During the year, the Trust effected an indemnity insurance policy for the trustees.

The Trustees report was approved by the Board of Trustees.



Mrs J R Gopsill

Trustee

Dated: 20-10-2021

A H BOULTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A H BOULTON TRUST

I report on the financial statements of the A H Boulton Trust for the year ended 5 April 2021, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The A H Boulton Trust's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention, other than that I have not been able to obtain appropriate evidence to prove title to the individual properties:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mark Platt FCA
110-114 Duke Street
Moore (NW) LLP
Liverpool
L1 5AG

Dated: 21/10/21

A H BOULTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Charitable activities	3	36,327	36,929
Investments	4	53,897	76,502
Total income		<u>90,224</u>	<u>113,431</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>17,465</u>	<u>17,477</u>
Charitable activities	6	<u>62,938</u>	<u>31,917</u>
Total resources expended		<u>80,403</u>	<u>49,394</u>
Net incoming/(outgoing) resources for the year before gains and losses on investments		9,821	64,037
Net gains/(losses) on investments	10	<u>826,928</u>	<u>(507,639)</u>
Net movement in funds		<u>836,749</u>	<u>(443,602)</u>
Fund balances at 6 April 2020		<u>3,120,789</u>	<u>3,564,391</u>
Fund balances at 5 April 2021		<u><u>3,957,538</u></u>	<u><u>3,120,789</u></u>

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

All income and expenditure derive from continuing activities.

All movements are in unrestricted funds.

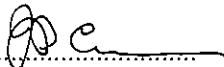
A H BOULTON TRUST


BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	551,500		551,500	
Investments	12	3,351,796		2,487,539	
		<u>3,903,296</u>		<u>3,039,039</u>	
Current assets					
Debtors	14	2,885		3,583	
Cash at bank and in hand		74,105		92,355	
		<u>76,990</u>		<u>95,938</u>	
Creditors: amounts falling due within one year					
Other creditors	15	22,748		14,188	
		<u>22,748</u>		<u>14,188</u>	
Net current assets			54,242		81,750
Total assets less current liabilities			<u>3,957,538</u>		<u>3,120,789</u>
Income funds					
Unrestricted funds - general			3,957,538		3,120,789
			<u>3,957,538</u>		<u>3,120,789</u>

The financial statements were approved by the Trustees on 19 October 2021


 Mr F P Gopsill
 Trustee


 Mrs J R Gopsill
 Trustee

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

A H Boulton Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the A H Boulton Trust's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The A H Boulton Trust is a Public Benefit Entity as defined by FRS 102.

The A H Boulton Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments and certain financial instruments at fair value. 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 A H Boulton Trust has adequate resources to continue in operational existence for the foreseeable future having considered the financial impact of the restrictions imposed by the Covid-19 crisis. 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.

1.4 Incoming resources

Income is recognised when the A H Boulton 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.

Investment income is included in the financial statements as it becomes receivable or due.

Rental income is credited to incoming resources when receivable.

Interest is credited to incoming resources when receivable.

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.5 Resources expended

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. Costs of charitable expenditure include both direct and support costs. Governance costs represent bank charges and the costs of accounting and independent examiner's fees.

Grants are accounted for when paid.

Expenditure is recognised when incurred.

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.

Freehold properties, which are held as social housing stock under the trust deed, are disclosed as fixed assets and stated at valuation.

No depreciation is provided on these freehold properties, on the basis that the residual value is not less than the revalued amount and any depreciation based on the estimated useful life would be negligible. All but one of the properties were built for occupation by the type of beneficiary for which the trust was created and are thus regarded as core to the trust.

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 A H Boulton 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The A H Boulton 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 A H Boulton Trust's balance sheet when the A H Boulton 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the A H Boulton Trust's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The trust is exempt from UK taxation and VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2 Critical accounting estimates and judgements

In the application of the A H Boulton Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Charitable activities

	2021 £	2020 £
Charitable rental income	34,640	34,980
Other income	1,687	1,949
	<u>36,327</u>	<u>36,929</u>

4 Investments

	2021 £	2020 £
Investment income	53,727	76,067
Interest receivable	170	435
	<u>53,897</u>	<u>76,502</u>

5 Raising funds

	2021 £	2020 £
Investment management	17,465	17,477
	<u>17,465</u>	<u>17,477</u>

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	2021 £	2020 £
Property repairs	40,771	20,714
Insurance	1,604	599
Letting fees	6,216	4,186
Rates on untenanted properties	217	68
Postage	37	103
Contribution towards office costs	500	-
	<u>49,345</u>	<u>25,670</u>
Grant funding of activities	-	-
Share of governance costs (see note 7)	13,593	6,247
	<u>62,938</u>	<u>31,917</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examiner	-	1,500	1,500	1,500	Governance
Independent examiner - other accounting services	-	10,016	10,016	3,867	Governance
Bank charges	-	109	109	129	Governance
Trustees insurance	-	1,968	1,968	751	Governance
	<u>-</u>	<u>13,593</u>	<u>13,593</u>	<u>6,247</u>	
Analysed between Charitable activities	-	13,593	13,593	6,247	

Governance costs includes payments to the independent examiner of £1,500 (2020- £1,500).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the A H Boulton Trust during the year. However the Trust effected a trustee indemnity policy during the year, at a cost of £1,968 (2020 - £751).

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Net gains/ (losses) on investments

	2021	2020
	£	£
Revaluation of investments	804,501	(533,343)
Gain on sale of investments	22,427	25,704
	<u>826,928</u>	<u>(507,639)</u>

11 Tangible fixed assets

Tenanted properties, utilised for social housing under the objects of the trust.

	£
Cost or valuation	
At 6 April 2020	551,500
At 5 April 2021	<u>551,500</u>
Carrying amount	
At 5 April 2021	<u>551,500</u>
At 5 April 2020	<u>551,500</u>

Land and buildings, comprising residential properties situated in Wirral, with a carrying amount of £551,500 were revalued at 20 August 2010 by Sutton Kersh, Chartered Surveyors, independent valuers not connected with the A H Boulton Trust on the basis of market value, as tenanted property.

At 5 April 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £46,245 (2020 - £46,245).

12 Fixed asset investments

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

(Continued)

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	2,397,380	90,159	2,487,539
Additions	245,117	268,291	513,408
Valuation changes	804,502	-	804,502
Disposals	(204,742)	(248,911)	(453,653)
At 5 April 2021	3,242,257	109,539	3,351,796
Carrying amount			
At 05 April 2021	3,242,257	109,539	3,351,796
At 05 April 2020	2,397,380	90,159	2,487,539

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted markets, primarily the London Stock Exchange. Holdings in unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost.

13 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Debt instruments measured at amortised cost	689	1,436
Equity instruments measured at cost less impairment	3,351,796	2,487,539

Carrying amount of financial liabilities

Measured at amortised cost	22,748	14,188
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14 Debtors

2021
£

2020
£

Amounts falling due within one year:

Other debtors	689	1,436
Prepayments and accrued income	2,196	2,147
	2,885	3,583

A H BOULTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

15 Other creditors falling due within one year

	2021 £	2020 £
Trade creditors	11,858	4,688
Other creditors	793	-
Accruals and deferred income	10,097	9,500
	<u>22,748</u>	<u>14,188</u>

16 Related party transactions

Transactions with related parties

During the year the A H Boulton Trust entered into the following transactions with related parties:

During the year, the Trust effected an indemnity insurance policy for the trustees, at a cost of £1,968 (2020 - £751).

During the year, one property was occupied by a previous Trustee Mr S P Gopsill, the son of the current trustees, at a rent of £525 per month totalling £6,300.

During the year the trust contributed £500 to the office running costs incurred by Boulton Cottage Homes Trust with regards to servicing the properties owned by the trust.