

Boulton Cottage Homes Trust

England & Wales · Charity number 225690

Details

Other names	BOULTON'S COTTAGE HOMES TRUST
Status	Registered
Legal form	Trust
Registered	1963-12-03
Register	View on the Charity Commission register

Contact

Address	31 Linkside Wirral Merseyside CH63 5PE
Phone	01516081621
Email	steven.greenall@ntlworld.com

Activities

Objects: HOMES FOR PERSONS WHO ARE MEMBERS OF THE ASSEMBLY OF CHRISTIANS MEETING IN THE NAME OF THE LORD JESUS CHRIST AT THE MEETING PLACE KNOWN AS BETHESDA, BEBINGTON, OR WHO BELONG TO ANY CHRISTIAN PROTESTANT DENOMINATION. THE PERSONS SHALL BE WIDOWS AND OTHERS WHO BECAUSE OF THEIR AGE OR ILL-HEALTH ARE THOUGHT WORTHY OF ASSISTANCE.

Activities: To provide low cost accomodation to pensioners or members of the congregation of Bethesda Church, Bebington, Wirral

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** BEBINGTON
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£158,338	£135,671	-	-
2024-03-31	£163,887	£128,134	-	-
2023-03-31	£137,028	£76,204	-	-
2022-03-31	£4,466,084	£52,255	£4,627,817	0
2021-03-31	£43,001	£58,296	-	-

Trustees

Name	Role	Appointed
Dr FRANK PETER GOPSILL		
JENNIFER RUTH GOPSILL		
John Declan Gately		2018-11-20
MICHAEL IAIN FRASER GOPSILL		
Steven William Greenall		2018-11-20

Boulton Cottage Homes Trust

England & Wales - Charity number 225690

Accounts

BOULTON'S COTTAGE HOMES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Monetta LLP
Chartered Accountants
110-114 Duke Street
Liverpool
L1 5AG

BOULTON'S COTTAGE HOMES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J R Gopsill Mr F P Gopsill Mr M I F Gopsill Mr J D Gately Mr S W Greenall
Charity number	225690
Independent examiner	Monetta LLP 110-114 Duke Street Liverpool L1 5AG
Investment advisors	Campbell Insurance Services Limited 110-114 Duke Street Liverpool L1 5AG

BOULTON'S COTTAGE HOMES TRUST

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BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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 Boulton's Cottage Homes Trust and of the incoming resources and application of resources of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 Boulton's Cottage Homes 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 2019)"

Objectives and activities

The Boulton's Cottage Homes Trust was established for the purpose of providing low-cost accommodation to pensioners or members of the congregation of Bethesda Church in Bebington.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Boulton's Cottage Homes Trust should undertake.

The Boulton's Cottage Homes Trust has no employees.

Achievements and performance

Financial review

During the year ended 31 March 2025, incoming resources amounted to £158,338 (2024 - £163,887) and expenditure on repairs and refurbishment, power and insurance amounted to £101,273 (2024 - £98,893). The trustees have continued to maintain the properties to a good standard, to enable them to achieve the objective of providing quality but affordable housing to eligible beneficiaries.

It is the policy of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 funds held by the Boulton's Cottage Homes Trust are all undesignated and unrestricted funds, Investments comprise unquoted investments in the Charities Official Investment Fund and Campbell Insurance Services Limited, trading as RSJ Financial Services, who manage investments on a discretionary basis. The overall value of the fund as at 31 March 2025 was £4,393,277 (2024 - £4,436,403) after withdrawals of £40,000 and revaluations.

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 Boulton's Cottage Homes Trust was established by deed on 30 October 1930.

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

Mrs J R Gopsill

Mr F P Gopsill

Mr M I F Gopsill

Mr J D Gately

Mr S W Greenall

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

28 August 2025

BOULTON'S COTTAGE HOMES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOULTON'S COTTAGE HOMES TRUST

I report on the financial statements of the Boulton's Cottage Homes Trust for the year ended 31 March 2025, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The Boulton's Cottage Homes 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.

- (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
Monetta LLP
110-114 Duke Street
Liverpool
L1 5AG

Dated: 9 September 2025

BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Charitable activities	3	41,998	42,735
Investments	4	116,340	121,152
Total income		158,338	163,887
<u>Expenditure on:</u>			
Raising funds	5	25,515	23,540
Charitable activities	6	110,156	104,594
Total resources expended		135,671	128,134
Net (outgoing)/incoming resources before gains and losses on investments		22,667	35,753
Net (losses) / gains on investments	11	(90,448)	272,556
Net movement in funds		(67,781)	308,309
Fund balances at 1 April 2024		4,745,708	4,437,399
Fund balances at 31 March 2025		4,677,927	4,745,708

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.

BOULTON'S COTTAGE HOMES TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		258,530		258,530
Investments	14		4,393,277		4,436,403
			<u>4,651,807</u>		<u>4,694,933</u>
Current assets					
Debtors	16	3,997		5,154	
Cash at bank and in hand		28,061		51,942	
		<u>32,058</u>		<u>57,096</u>	
Creditors: amounts falling due within one year					
Other creditors	17	5,938		6,321	
		<u>5,938</u>		<u>6,321</u>	
Net current assets			26,120		50,775
Total assets less current liabilities			<u>4,677,927</u>		<u>4,745,708</u>
The funds of the Boulton's Cottage Homes Trust					
Unrestricted funds	18		4,677,927		4,745,708
			<u>4,677,927</u>		<u>4,745,708</u>

The financial statements were approved by the trustees on 28 August 2025

Mrs J R Gopsill
Trustee

Mr F P Gopsill
Trustee

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Boulton's Cottage Homes Trust is a charitable trust, established by deed on 30 October 1930.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Boulton's Cottage Homes Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The Boulton's Cottage Homes Trust is a Public Benefit Entity as defined by FRS 102.

The Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 unlisted 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 Boulton's Cottage Homes 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 unless the funds have been designated for other purposes. The charity has no designated funds.

1.4 Incoming resources

Income is recognised when the Boulton's Cottage Homes 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.

Rental income is credited to incoming resources when receivable.

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

Interest is credited to incoming resources when receivable.

Donations are credited at the time of receipt.

1.5 Resources expended

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.

Expenditure is recognised when incurred.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 cost.

No depreciation is provided on these freehold properties on the basis that the residual value is not less than the original cost and any depreciation based on the estimated useful life would be negligible. They 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.

Investments are included in the balance sheet at their market value at the year end date.

1.8 Impairment of fixed assets

At each reporting end date, the Boulton's Cottage Homes Trust reviews the carrying amounts of its tangible and intangible 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust's balance sheet when the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income		
Rental income	41,593	42,180
Other income	405	555
	41,998	42,735

4 Investments

	2025 £	2024 £
Investment income	116,340	121,152

5 Raising funds

	2025 £	2024 £
<u>Investment management</u>	25,515	23,540
	25,515	23,540

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities

	2025 £	2024 £
Property repairs and maintenance	65,337	70,849
Insurances	2,807	3,072
Letting fees	8,811	5,328
Rates on untenanted property	2,562	-
Power on untenanted property	1,637	231
Office rates	-	392
Office telephone	-	158
Office heat & light	239	513
Contribution to office costs	(120)	(650)
	<u>81,273</u>	<u>79,893</u>
Grant funding of activities (see note 7)	20,000	19,000
Share of governance costs (see note 8)	8,883	5,701
	<u>110,156</u>	<u>104,594</u>

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Peel Beach	10,000	-
The Paraochail Church	5,000	-
St Marks Church	5,000	-
Charles Thompson Mission	-	15,000
Orchards - Church	-	4,000
	<u></u>	<u></u>

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BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Independent examiner	-	1,850	1,850	1,850	Governance
Independent examiner - other services	-	4,702	4,702	1,939	Governance
Trustees insurance	-	2,331	2,331	1,912	Governance
	<u>-</u>	<u>8,883</u>	<u>8,883</u>	<u>5,701</u>	
Analysed between Charitable activities	-	8,883	8,883	5,701	
	<u>-</u>	<u>8,883</u>	<u>8,883</u>	<u>5,701</u>	

Governance costs includes independent examiner's remuneration of £1,850 (2024- £1,850).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the Boulton's Cottage Homes Trust during the year. However, the Trust effected an indemnity insurance policy for the benefit of the trustees, at a cost of £2,331 (2024 - £1,912).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(79,130)	383,534
Sale of investments	(11,318)	(110,978)
	<u>(90,448)</u>	<u>272,556</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

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

	£
Cost	
At 1 April 2024	258,530
At 31 March 2025	<u>258,530</u>
Carrying amount	
At 31 March 2025	<u>258,530</u>
At 31 March 2024	<u>258,530</u>

14 Fixed asset investments

	Listed Investment £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 April 2024	4,216,369	143,702	76,332	4,436,403
Additions	790,460	-	(781,919)	8,541
Valuation changes	(72,434)	(6,695)	-	(79,129)
Transfer	-	-	(40,000)	(40,000)
Disposals	(770,618)	-	838,080	67,462
At 31 March 2025	<u>4,163,777</u>	<u>137,007</u>	<u>92,493</u>	<u>4,393,277</u>
Carrying amount				
At 31 March 2025	<u>4,163,777</u>	<u>137,007</u>	<u>92,493</u>	<u>4,393,277</u>
At 31 March 2024	<u>4,216,369</u>	<u>143,702</u>	<u>76,332</u>	<u>4,436,403</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

(Continued)

All investments are carried at their fair value. The unlisted investments comprise funds invested in the Charities Official Investment Fund and are included at the bid price.

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

15 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	728	1,828
Equity instruments measured at cost less impairment	4,393,277	4,436,403
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,938	6,321
	<u> </u>	<u> </u>

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	728	1,828
Prepayments and accrued income	3,269	3,326
	<u> </u>	<u> </u>
	3,997	5,154
	<u> </u>	<u> </u>

17 Other creditors falling due within one year

	2025 £	2024 £
Trade creditors	438	821
Accruals and deferred income	5,500	5,500
	<u> </u>	<u> </u>
	5,938	6,321
	<u> </u>	<u> </u>

18 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 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	4,745,708	158,338	(135,671)	(90,448)	4,677,927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	4,437,399	163,887	(128,134)	272,556	4,745,708
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year the Boulton's Cottage Homes Trust entered into the following transactions with related parties:

One of the pensioners' bungalows was occupied by two of the trustees, Mr F P Gopsill and Mrs J R Gopsill, during the year. Rent was payable at the rate of £350 per month for twelve months, a total of £4,200 (2024 - 4,372)

During the year, the Trust effected an indemnity insurance policy for the trustees, at a cost of £2,331.

During the year the trust received a contribution of £120 (2024 - £650) from A H Boulton Trust against the office running costs with regard to servicing the properties owned by the trust

Boulton Cottage Homes Trust

England & Wales - Charity number 225690

Accounts

Signed A/C

Charity Registration No. 225690

BOULTON'S COTTAGE HOMES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Monetta LLP
Chartered Accountants
110-114 Duke Street
Liverpool
L1 5AG

BOULTON'S COTTAGE HOMES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs J R Gopsill
Mr F P Gopsill
Mr M I F Gopsill
Mr J D Gately
Mr S W Greenall

Charity number 225690

Independent examiner

Monetta LLP
110-114 Duke Street
Liverpool
L1 5AG

Investment advisors

Campbell Insurance Services Limited
110-114 Duke Street
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STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 Boulton's Cottage Homes Trust and of the incoming resources and application of resources of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 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 Boulton's Cottage Homes 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 2019)"

Objectives and activities

The Boulton's Cottage Homes Trust was established for the purpose of providing low-cost accommodation to pensioners or members of the congregation of Bethesda Church in Bebington.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Boulton's Cottage Homes Trust should undertake.

The Boulton's Cottage Homes Trust has no employees.

Achievements and performance

Financial review

During the year ended 31 March 2024, incoming resources amounted to £163,887 (2023 - £137,028) and expenditure on repairs and refurbishment, power and insurance amounted to £98,893 (2023 - £34,028). The trustees have continued to maintain the properties to a good standard, to enable them to achieve the objective of providing quality but affordable housing to eligible beneficiaries.

It is the policy of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 funds held by the Boulton's Cottage Homes Trust are all undesignated and unrestricted funds. Investments comprise unquoted investments in the Charities Official Investment Fund and Campbell Insurance Services Limited, trading as RSJ Financial Services, who manage investments on a discretionary basis. The overall value of the fund as at 31 March 2024 was £4,436,403 (2023 - £4,119,513) after withdrawals of £50,000 and revaluations.

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 Boulton's Cottage Homes Trust was established by deed on 30 October 1930.

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

Mrs J R Gopsill
Mr F P Gopsill
Mr M I F Gopsill
Mr J D Gately
Mr S W Greenall

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT (CONTINUED)

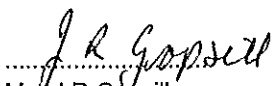
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Date: 13-11-2024

BOULTON'S COTTAGE HOMES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOULTON'S COTTAGE HOMES TRUST

I report on the financial statements of the Boulton's Cottage Homes Trust for the year ended 31 March 2024, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The Boulton's Cottage Homes 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.

- (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
Monetta LLP
110-114 Duke Street
Liverpool
L1 5AG

Dated: 18/11/24

BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Charitable activities	3	42,735	42,131
Investments	4	121,152	94,897
Total income		<u>163,887</u>	<u>137,028</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>23,540</u>	<u>29,060</u>
Charitable activities	6	<u>104,594</u>	<u>47,144</u>
Total resources expended		<u>128,134</u>	<u>76,204</u>
Net incoming/(outgoing) resources before gains and losses on investments		35,753	60,824
Net (losses) / gains on investments	11	<u>272,556</u>	<u>(251,242)</u>
Net movement in funds		308,309	(190,418)
Fund balances at 1 April 2023		<u>4,437,399</u>	<u>4,627,817</u>
Fund balances at 31 March 2024		<u><u>4,745,708</u></u>	<u><u>4,437,399</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.

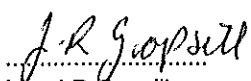
BOULTON'S COTTAGE HOMES TRUST

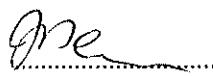
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		258,530		258,530
Investments	14		4,436,403		4,119,513
			<u>4,694,933</u>		<u>4,378,043</u>
Current assets					
Debtors	16	5,154		4,362	
Cash at bank and in hand		51,942		63,149	
		<u>57,096</u>		<u>67,511</u>	
Creditors: amounts falling due within one year					
Other creditors	17	6,321		8,155	
		<u></u>		<u></u>	
Net current assets			<u>50,775</u>		<u>59,356</u>
Total assets less current liabilities			<u>4,745,708</u>		<u>4,437,399</u>
Net assets excluding pension liability			<u>4,745,708</u>		<u>4,437,399</u>
			<u><u></u></u>		<u><u></u></u>
The funds of the Boulton's Cottage Homes Trust					
Unrestricted funds			<u>4,745,708</u>		<u>4,437,399</u>
			<u>4,745,708</u>		<u>4,437,399</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the trustees on 13 November 2024


 Mrs J R Gopsill
 Trustee


 Mr F P Gopsill
 Trustee

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Boulton's Cottage Homes Trust is a charitable trust, established by deed on 30 October 1930.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Boulton's Cottage Homes Trust's [governing document], the Charities Act 2011, 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 Boulton's Cottage Homes Trust is a Public Benefit Entity as defined by FRS 102.

The Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 unlisted 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 Boulton's Cottage Homes 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 unless the funds have been designated for other purposes. The charity has no designated funds.

1.4 Incoming resources

Income is recognised when the Boulton's Cottage Homes 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.

Rental income is credited to incoming resources when receivable.

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

Interest is credited to incoming resources when receivable.

Donations are credited at the time of receipt.

1.5 Resources expended

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.

Expenditure is recognised when incurred.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 cost.

No depreciation is provided on these freehold properties on the basis that the residual value is not less than the original cost and any depreciation based on the estimated useful life would be negligible. They 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.

Investments are included in the balance sheet at their market value at the year end date.

1.8 Impairment of fixed assets

At each reporting end date, the Boulton's Cottage Homes Trust reviews the carrying amounts of its tangible and intangible 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust's balance sheet when the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income		
Rental income	42,180	40,743
Other income	555	1,388
	<u>42,735</u>	<u>42,131</u>

4 Investments

	2024 £	2023 £
Investment income	<u>121,152</u>	<u>94,897</u>

5 Raising funds

	2024 £	2023 £
<u>Investment management</u>	<u>23,540</u>	<u>29,060</u>
	<u>23,540</u>	<u>29,060</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Property repairs and maintenance	70,849	21,707
Insurances	3,072	4,029
Letting fees	5,328	5,624
Power on untenanted property	231	103
Office rates	392	364
Office telephone	158	432
Office heat & light	513	339
Contribution to office costs	(650)	(570)
	<u>79,893</u>	<u>32,028</u>
Grant funding of activities (see note 7)	19,000	2,000
Share of governance costs (see note 8)	5,701	13,116
	<u>104,594</u>	<u>47,144</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Charles Thompson Mission	15,000	-
Orchards - Church	4,000	-
St Philip's Church Trust	-	2,000
	<u>-</u>	<u>2,000</u>

-

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examiner	-	1,850	1,850	1,850	Governance
Independent examiner - other services	-	1,939	1,939	7,394	Governance
Legal and professional	-	-	-	1,718	Governance
Trustees insurance	-	1,912	1,912	2,154	Governance
	-	5,701	5,701	13,116	
Analysed between Charitable activities	-	5,701	5,701	13,116	

Governance costs includes independent examiner's remuneration of £1,850 (2023- £1,850).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the Boulton's Cottage Homes Trust during the year. However, the Trust effected an indemnity insurance policy for the benefit of the trustees, at a cost of £1,962 (2023 - £2,154).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	383,534	(127,263)
Sale of investments	(110,978)	(123,979)
	<u>272,556</u>	<u>(251,242)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

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

	£
Cost	
At 1 April 2023	258,530
At 31 March 2024	<u>258,530</u>
Carrying amount	
At 31 March 2024	<u>258,530</u>
At 31 March 2023	<u>258,530</u>

14 Fixed asset investments

	Listed Investment £	Unlisted Investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 April 2023	3,964,048	131,775	23,690	4,119,513
Additions	485,712	-	(443,555)	42,157
Valuation changes	371,606	11,927	-	383,533
Transfer	-	-	(50,000)	(50,000)
Disposals	(604,997)	-	546,197	(58,800)
At 31 March 2024	<u>4,216,369</u>	<u>143,702</u>	<u>76,332</u>	<u>4,436,403</u>
Carrying amount				
At 31 March 2024	<u>4,216,369</u>	<u>143,702</u>	<u>76,332</u>	<u>4,436,403</u>
At 31 March 2023	<u>3,964,048</u>	<u>131,775</u>	<u>23,690</u>	<u>4,119,513</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments (Continued)

All investments are carried at their fair value. The unlisted investments comprise funds invested in the Charities Official Investment Fund and are included at the bid price.

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

15 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,828	1,178
Equity instruments measured at cost less impairment	4,436,403	4,119,513
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,321	8,155
	<u> </u>	<u> </u>
16 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,828	1,178
Prepayments and accrued income	3,326	3,184
	<u> </u>	<u> </u>
	5,154	4,362
	<u> </u>	<u> </u>
17 Other creditors falling due within one year	2024 £	2023 £
Trade creditors	821	2,655
Accruals and deferred income	5,500	5,500
	<u> </u>	<u> </u>
	6,321	8,155
	<u> </u>	<u> </u>

18 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 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	4,437,399	163,887	(128,134)	272,556	4,745,708
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	4,627,817	137,028	(76,204)	(251,242)	4,437,399

19 Related party transactions

Transactions with related parties

During the year the Boulton's Cottage Homes Trust entered into the following transactions with related parties:

One of the pensioners' bungalows was occupied by two of the trustees, Mr F P Gopsill and Mrs J R Gopsill, during the year. Rent was payable at the rate of £350 per month for two months and £367 for ten months, a total of £4,372 (2023 - 4,004)

During the year, the Trust effected an indemnity insurance policy for the trustees, at a cost of £1,962.

During the year the trust received a contribution of £650 (2023 - £570) from A H Boulton Trust against the office running costs with regard to servicing the properties owned by the trust

Boulton Cottage Homes Trust

England & Wales - Charity number 225690

Accounts

BOULTON'S COTTAGE HOMES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

BOULTON'S COTTAGE HOMES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J R Gopsill Mr F P Gopsill Mr M I F Gopsill Mr J D Gately Mr S W Greenall
Charity number	225690
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

BOULTON'S COTTAGE HOMES TRUST

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BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 Boulton's Cottage Homes Trust and of the incoming resources and application of resources of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 Boulton's Cottage Homes 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)"

During the year, the Charity Commission for England and Wales passed an order to authorise the transfer of assets under section 105 of the Charities Act 2011 from A H & E Boulton Trust to Boulton Cottage Homes Trust.

On 2 November 2022, the Charity Commission gave the trust exemption from audit for the year ended 31 March 2022 under a dispensation within Regulation 31(f).

Objectives and activities

The Boulton's Cottage Homes Trust was established for the purpose of providing low-cost accommodation to pensioners or members of the congregation of Bethesda Church in Bebington.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Boulton's Cottage Homes Trust should undertake.

The Boulton's Cottage Homes Trust has no employees.

Achievements and performance

Financial review

During the year ended 31 March 2022, incoming resources amounted to £4,466,084 (2021 - £43,001) and expenditure on repairs and refurbishment, power and insurance amounted to £30,293 (2021 - £46,702). The trustees have continued to maintain the properties to a good standard, to enable them to achieve the objective of providing quality but affordable housing to eligible beneficiaries.

It is the policy of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 funds held by the Boulton's Cottage Homes Trust are all undesignated and unrestricted funds, investments comprise unquoted investments in the Charities Official Investment Fund and Campbell Insurance Services Limited, trading as RSJ Financial Services, who manage investments on a discretionary basis. The overall value of the fund as at 31 March 2022 was £4,210,380 (2020 - £10,104) due to the donation of funds from A H & E Boulton Trust of £4,361,478.

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 Boulton's Cottage Homes Trust was established by deed on 30 October 1930.

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

Mrs J R Gopsill

Mr F P Gopsill

Mr M I F Gopsill

Mr J D Gately

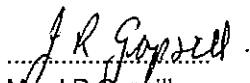
Mr S W Greenall

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

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

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

Date: 18th Nov 2022

BOULTON'S COTTAGE HOMES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOULTON'S COTTAGE HOMES TRUST

I report on the financial statements of the Boulton's Cottage Homes Trust for the year ended 31 March 2022, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The Boulton's Cottage Homes 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. The Charity's gross income exceeded £1,000,000 for the year ended 31 March 2022 and therefore an audit of these financial statements would have been required. On 2 November 2022 the Charity Commission gave dispensation from audit under Regulation 31(f).

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.

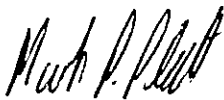
Basis of independent examiner's report

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.

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

Dated: 21/11/2022

BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations and legacies	3	4,404,012	-
Charitable activities	4	41,084	39,300
Investments	5	20,988	3,701
Total Income		<u>4,466,084</u>	<u>43,001</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>13,353</u>	<u>9</u>
Charitable activities	7	<u>38,902</u>	<u>58,287</u>
Total resources expended		<u>52,255</u>	<u>58,296</u>
Net Incoming resources before gains and losses on Investments		4,413,829	(15,295)
Net (losses) / gains on investments	11	<u>(154,531)</u>	<u>21,581</u>
Net movement in funds		4,259,298	6,286
Fund balances at 1 April 2021		<u>368,519</u>	<u>362,232</u>
Fund balances at 31 March 2022		<u><u>4,627,817</u></u>	<u><u>368,518</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.

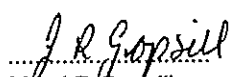
BOULTON'S COTTAGE HOMES TRUST

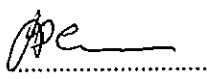
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	258,530		258,530	
Investments	13	4,347,337		135,935	
		<u>4,605,867</u>		<u>394,465</u>	
Current assets					
Debtors	15	3,695		3,531	
Cash at bank and in hand		31,676		21,967	
		<u>35,371</u>		<u>25,498</u>	
Creditors: amounts falling due within one year					
Other creditors	16	13,421		51,445	
		<u>13,421</u>		<u>51,445</u>	
Net current assets/(liabilities)			21,050		(25,947)
Total assets less current liabilities			<u>4,627,817</u>		<u>368,518</u>
Income funds					
Unrestricted funds			4,627,817		368,518
			<u>4,627,817</u>		<u>368,518</u>

The financial statements were approved by the Trustees on 18 November 2022


 Mrs J R Gopsill
 Trustee


 Mr F P Gopsill
 Trustee

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity Information

Boulton's Cottage Homes Trust is a charitable trust, established by deed on 30 October 1930.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Boulton's Cottage Homes Trust's [governing document], the Charities Act 2011, 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 Boulton's Cottage Homes Trust is a Public Benefit Entity as defined by FRS 102.

The Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 unlisted 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 Boulton's Cottage Homes 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 unless the funds have been designated for other purposes. The charity has no designated funds.

1.4 Incoming resources

Income is recognised when the Boulton's Cottage Homes 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.

Rental income is credited to incoming resources when receivable.

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

Interest is credited to incoming resources when receivable.

Donations are credited at the time of receipt.

1.5 Resources expended

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.

Expenditure is recognised when incurred.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 cost.

No depreciation is provided on these freehold properties on the basis that the residual value is not less than the original cost and any depreciation based on the estimated useful life would be negligible. They 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.

Investments are included in the balance sheet at their market value at the year end date.

1.8 Impairment of fixed assets

At each reporting end date, the Boulton's Cottage Homes Trust reviews the carrying amounts of its tangible and intangible 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial Instruments

The Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust's balance sheet when the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Amounts received from A H & E Boulton Trust	4,403,752	-
Other	260	-
	<u>4,404,012</u>	<u>-</u>

4 Charitable activities

	2022 £	2021 £
Rental income	40,440	39,300
Other income	644	-
	<u>41,084</u>	<u>39,300</u>

5 Investments

	2022 £	2021 £
Investment income	20,955	3,682
Interest receivable	33	19
	<u>20,988</u>	<u>3,701</u>

6 Raising funds

	2022 £	2021 £
<u>Investment management</u>	13,353	9
	<u>13,353</u>	<u>9</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Property repairs and maintenance	19,849	35,887
Insurances	2,824	2,416
Letting fees	6,660	6,660
Postage & stationery	48	-
Rates on untenanted property	-	739
Power on untenanted property	212	446
Office rates	313	553
Office telephone	389	395
Office heat & light	258	106
Contribution to office costs	(260)	(500)
	<u>30,293</u>	<u>46,702</u>
Share of governance costs (see note 8)	8,609	11,585
	<u>38,902</u>	<u>58,287</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiner	-	1,850	1,850	1,850	Governance
Independent examiner - other services	-	4,846	4,846	7,114	Governance
Legal and professional	-	108	108	680	Governance
Trustees insurance	-	1,805	1,805	1,941	Governance
	<u>-</u>	<u>8,609</u>	<u>8,609</u>	<u>11,585</u>	
Analysed between Charitable activities	-	8,609	8,609	11,585	

Governance costs includes Independent examiner's remuneration of £1,850 (2021- £1,850).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the Boulton's Cottage Homes Trust during the year. However, the Trust effected an indemnity insurance policy for the benefit of the trustees, at a cost of £1,805 (2021 - £1,941).

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(154,531)	21,581

12 Tangible fixed assets

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

Cost

At 1 April 2021 258,530

At 31 March 2022 258,530

Carrying amount

At 31 March 2022 258,530

At 31 March 2021 258,530

13 Fixed asset investments

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

(Continued)

	Platform cash	Unlisted investments	Listed investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	10,104	125,831	-	135,935
Additions	406,541	-	416,666	823,207
Valuation changes	-	11,126	(80,677)	(69,551)
Transfer	43,011	-	4,318,467	4,361,478
Disposals	(429,987)	-	(473,745)	(903,732)
At 31 March 2022	29,669	136,957	4,180,711	4,347,337
Carrying amount				
At 31 March 2022	29,669	136,957	4,180,711	4,347,337
At 31 March 2021	10,104	125,831	-	135,935

All investments are carried at their fair value. The unlisted investments comprise funds invested in the Charities Official Investment Fund and are included at the bid price.

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

14 Financial instruments

2022

2021

£

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

630

60

Equity instruments measured at cost less impairment

4,347,337

135,935

Carrying amount of financial liabilities

Measured at amortised cost

13,421

51,445

15 Debtors

2022

2021

£

£

Amounts falling due within one year:

Other debtors

630

60

Prepayments and accrued income

3,065

3,471

3,695

3,531

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Other creditors falling due within one year

	2022 £	2021 £
Trade creditors	1,307	5,185
Amounts due to related parties	-	39,613
Accruals and deferred income	12,114	6,647
	<u>13,421</u>	<u>51,445</u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

17 Related party transactions

Transactions with related parties

During the year the Boulton's Cottage Homes Trust entered into the following transactions with related parties:

During the year, the Charity Commission for England and Wales passed an order to authorise the transfer of assets under section 105 of the Charities Act 2011 from A H & E Boulton Trust to Boulton Cottage Homes Trust.

Included in creditors is an amount of nil (2021 - £39,613) owed to A H & E Boulton Trust. During the year the trust has received a donation from A H & E Boulton Trust amounting to £4,403,812.

One of the pensioners' bungalows was occupied by two of the trustees, Mr F P Gopsill and Mrs J R Gopsill, during the year. Rent was payable at the rate of £350 per month for the full year, a total of £4,200 (2021 - 4,200)

During the year, the Trust effected an indemnity insurance policy for the trustees, at a cost of £1,805

During the year the trust received a contribution of £260 (2021 - £500) from A H Boulton Trust against the office running costs with regard to servicing the properties owned by the trust

Accounts

BOULTON'S COTTAGE HOMES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

BOULTON'S COTTAGE HOMES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J R Gopsill Mr F P Gopsill Mr M I F Gopsill Mr J D Gately Mr S W Greenall
Charlty number	225690
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

BOULTON'S COTTAGE HOMES TRUST

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Balance sheet	6
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BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 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 Boulton's Cottage Homes Trust and of the incoming resources and application of resources of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 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 Boulton's Cottage Homes 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)"

Subsequent to the year end, the Charity Commission for England and Wales passed an order to authorise the transfer of assets under section 105 of the Charities Act 2011 from A H & E Boulton Trust to Boulton Cottage Homes Trust. The order is to be completed in the near future.

Objectives and activities

The Boulton's Cottage Homes Trust was established for the purpose of providing low-cost accommodation to pensioners or members of the congregation of Bethesda Church in Bebington.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Boulton's Cottage Homes Trust should undertake.

The Boulton's Cottage Homes Trust has no employees.

Achievements and performance

Financial review

During the year ended 31 March 2021, incoming resources amounted to £43,001 (2020 - £38,297) and expenditure on repairs and refurbishment, power and insurance amounted to £46,702 (2020 - £77,671). The trustees have continued to maintain the properties to a good standard, to enable them to achieve the objective of providing quality but affordable housing to eligible beneficiaries.

It is the policy of the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 funds held by the Boulton's Cottage Homes Trust are all undesignated and unrestricted funds. Investments comprise unquoted investments in the Charities Official Investment Fund and Campbell Insurance Services Limited, trading as RSJ Financial Services, who manage investments on a discretionary basis. The overall value of the fund as at 31 March 2021 was £10,104 (2020 - £10,094), representing only cash awaiting investment and accumulated interest.

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 Boulton's Cottage Homes Trust was established by deed on 30 October 1930.

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

Mrs J R Gopsill

Mr F P Gopsill

BOULTON'S COTTAGE HOMES TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Mr M I F Gopsill

Dr G Meyer

(Resigned 17 February 2021)

Mrs G E Meyer

(Resigned 17 February 2021)

Mr J D Gately

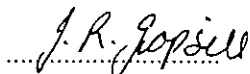
Mr S W Greenall

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

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

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

BOULTON'S COTTAGE HOMES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOULTON'S COTTAGE HOMES TRUST

I report on the financial statements of the Boulton's Cottage Homes Trust for the year ended 31 March 2021, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The Boulton's Cottage Homes 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 comprising the "pensioners' bungalows":

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

Dated: 21/10/21

BOULTON'S COTTAGE HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Charitable activities	3	39,300	34,630
Investments	4	3,701	3,667
Total income		<u>43,001</u>	<u>38,297</u>
<u>Expenditure on:</u>			
Raising funds	5	9	9
Charitable activities	6	58,287	92,347
Total resources expended		<u>58,296</u>	<u>92,356</u>
Net incoming/(outgoing) resources before gains and losses on investments		(15,295)	(54,059)
Net (losses) / gains on investments	10	21,581	(3,652)
Net movement in funds		<u>6,286</u>	<u>(57,711)</u>
Fund balances at 1 April 2020		362,232	419,942
Fund balances at 31 March 2021		<u><u>368,518</u></u>	<u><u>362,231</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.

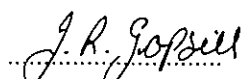
BOULTON'S COTTAGE HOMES TRUST

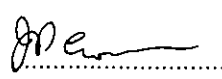
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		258,530		258,530
Investments	12		135,935		114,344
			<u>394,465</u>		<u>372,874</u>
Current assets					
Debtors	14	3,531		2,795	
Cash at bank and in hand		21,967		18,371	
		<u>25,498</u>		<u>21,166</u>	
Creditors: amounts falling due within one year					
Other creditors	15	51,445		31,809	
		<u>51,445</u>		<u>31,809</u>	
Net current liabilities			(25,947)		(10,643)
Total assets less current liabilities			<u>368,518</u>		<u>362,231</u>
Income funds					
Unrestricted funds			368,518		362,231
			<u>368,518</u>		<u>362,231</u>

The financial statements were approved by the Trustees on 19-10-2021


 Mrs J R Gopsill
 Trustee


 Mr F P Gopsill
 Trustee

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Boulton's Cottage Homes Trust is a charitable trust, established by deed on 30 October 1930.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Boulton's Cottage Homes 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) (effective 1 January 2019)". The Boulton's Cottage Homes Trust is a Public Benefit Entity as defined by FRS 102.

The Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 unlisted 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 Boulton's Cottage Homes 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 unless the funds have been designated for other purposes. The charity has no designated funds.

1.4 Incoming resources

Income is recognised when the Boulton's Cottage Homes 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.

Rental income is credited to incoming resources when receivable.

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

Interest is credited to incoming resources when receivable.

1.5 Resources expended

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.

Expenditure is recognised when incurred.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 cost.

No depreciation is provided on these freehold properties on the basis that the residual value is not less than the original cost and any depreciation based on the estimated useful life would be negligible. They 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 Boulton's Cottage Homes Trust reviews the carrying amounts of its tangible and intangible 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Boulton's Cottage Homes 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 Boulton's Cottage Homes Trust's balance sheet when the Boulton's Cottage Homes 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 Boulton's Cottage Homes 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 Boulton's Cottage Homes 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.

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021 £	2020 £
Rental income	39,300	34,630

4 Investments

	2021 £	2020 £
Investment income	3,682	3,610
Interest receivable	19	57
	3,701	3,667

5 Raising funds

	2021 £	2020 £
<u>Investment management</u>	9	9
	9	9

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Property repairs and maintenance	35,887	65,929
Insurances	2,416	952
Bad debt	-	420
Letting fees	6,660	4,485
Rates on untenanted property	739	4,511
Power on untenanted property	446	545
Office rates	553	207
Office telephone	395	382
Office heat & light	106	240
Contribution to office costs	(500)	-
	<u>46,702</u>	<u>77,671</u>
Share of governance costs (see note 7)	11,585	14,676
	<u>58,287</u>	<u>92,347</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examiner	-	1,850	1,850	2,734	Governance
Independent examiner - other services	-	7,114	7,114	8,441	Governance
Legal and professional	-	680	680	2,750	Governance
Trustees insurance	-	1,941	1,941	751	Governance
	<u>-</u>	<u>11,585</u>	<u>11,585</u>	<u>14,676</u>	
Analysed between					
Charitable activities	-	11,585	11,585	14,676	

Governance costs includes independent examiner's remuneration of £1,850 (2020- £2,734).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the Boulton's Cottage Homes Trust during the year. However, the Trust effected an indemnity insurance policy for the benefit of the trustees, at a cost of £1,941 (2020 - £751).

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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	21,581	(3,652)

11 Tangible fixed assets

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

	£
Cost	
At 1 April 2020	258,530
At 31 March 2021	258,530
Carrying amount	
At 31 March 2021	258,530
At 31 March 2020	258,530

12 Fixed asset investments

	Platform cash £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	10,094	104,250	114,344
Additions	10	-	10
Valuation changes	-	21,581	21,581
At 31 March 2021	10,104	125,831	135,935
Carrying amount			
At 31 March 2021	10,104	125,831	135,935
At 31 March 2020	10,094	104,250	114,344

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

(Continued)

All investments are carried at their fair value. The unlisted investments comprise funds invested in the Charities Official Investment Fund and are included at the bid price.

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

13 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	60	60
Equity instruments measured at cost less impairment	135,935	114,344
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	51,445	31,809
	<u> </u>	<u> </u>
14 Debtors		
	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	60	60
Prepayments and accrued income	3,471	2,735
	<u> </u>	<u> </u>
	3,531	2,795
	<u> </u>	<u> </u>
15 Other creditors falling due within one year		
	2021 £	2020 £
Trade creditors	5,185	6,196
Amounts due to related parties	39,613	19,613
Accruals and deferred income	6,647	6,000
	<u> </u>	<u> </u>
	51,445	31,809
	<u> </u>	<u> </u>

BOULTON'S COTTAGE HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Related party transactions

Transactions with related parties

During the year the Boulton's Cottage Homes Trust entered into the following transactions with related parties:

Included in creditors is an amount of £39,613 (2020 - £19,613) owed to A H & E. During the year the trust has received funding from A H & E Boulton Trust amounting to £20,000.

One of the pensioners' bungalows was occupied by two of the trustees, Mr F P Gopsill and Mrs J R Gopsill, during the year. Rent was payable at the rate of £350 per month for the full year, a total of £4,200

During the year, the Trust effected an indemnity insurance policy for the trustees, at a cost of £1,941

During the year the trust received a contribution of £500 from A H Boulton Trust against the office running costs with regard to servicing the properties owned by the trust

Subsequent to the year end, the Charity Commission for England and Wales passed an order to authorise the transfer of assets under section 105 of the Charities Act 2011 from A H & E Boulton Trust to Boulton Cottage Homes Trust. The order is to be completed in the near future.