

**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**

---

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

---

# **BOULTON'S COTTAGE HOMES TRUST**

## **CONTENTS**

---

	<b>Page</b>
Statement of Trustees responsibilities	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 15

---

# **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

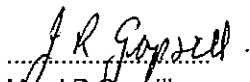
Mr S W Greenall

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



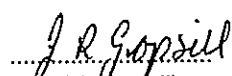
# BOULTON'S COTTAGE HOMES TRUST

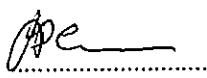
## BALANCE SHEET

AS AT 31 MARCH 2022

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

	£
<b>Cost</b>	
At 1 April 2021	258,530
At 31 March 2022	258,530
<b>Carrying amount</b>	
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
	£	£	£	£
<b>Cost or valuation</b>				
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)
	<u>29,669</u>	<u>136,957</u>	<u>4,180,711</u>	<u>4,347,337</u>
<b>At 31 March 2022</b>				
<b>Carrying amount</b>				
At 31 March 2022	<u>29,669</u>	<u>136,957</u>	<u>4,180,711</u>	<u>4,347,337</u>
At 31 March 2021	<u>10,104</u>	<u>125,831</u>	<u>-</u>	<u>135,935</u>

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