

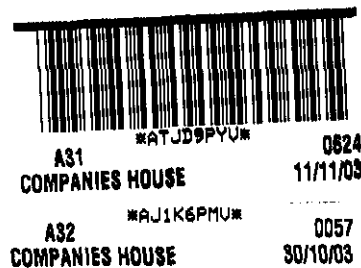
**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**COMPANY NUMBER**

**325195**

**CHARITY NUMBER**

**215056**



**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**DIRECTORS REPORT**

**INTRODUCTION**

Sir Thomas Boughey died on the 30th August 1906. By his will he left the Barley Mow Hotel in Newport to Lady Boughey on trust for her to establish a trust for 'promoting the healthy and beneficial occupation of the inhabitants of Newport and district' and by a Trust Deed of the 15th October 1906. Lady Boughey established the Trust in accordance with her late husband's wishes. In 1937 the Trust was incorporated as a company limited by guarantee and it was subsequently approved by the Lord Chancellor as a Trust Corporation enabling it to hold property belonging to other trusts and organisations as a Custodian Trustee.

The Boughey Trust Company Limited is registered with the Charity Commissioners (No. 215056), to whom the annual report and accounts are submitted.

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review continued to be the holding of property and investments for the purpose of supporting institutions or objects of public benefit to the inhabitants of the town and neighbourhood of Newport, Shropshire, having regard to promoting the healthy and beneficial occupation of the time of the said inhabitants for leisure and recreation.

**REVIEW OF THE YEAR'S ACTIVITIES**

The level of donations has decreased this year from £48,416 to £23,557. Donations were enhanced in 2000 and 2001 to mark the Millennium and the Queens Golden Jubilee however owing to the depression in the stock market the trust has been unable to retain the level of distributable donations. As a result the funds of the Charity have reduced however it is anticipated that total funds will be maintained for the foreseeable future.

**DONATIONS**

Details of donations payable during the year are disclosed within note 3 of the supplementary schedules to the financial statements.

**RISK MANAGEMENT**

The Trustees have reviewed the major risks to which the Trust is exposed and systems of procedures and controls are in place to mitigate those risks and appropriate insurance has been taken out. In line with best practice this policy will be reviewed annually.

**RESERVES POLICY**

The Trust's policy is to commit as much as possible to its charitable objectives whilst retaining sufficient funds to maintain our current level of giving, to allow giving to special projects needing additional funding and provide for contingencies. In line with best practice this policy will be reviewed annually. Our free reserves at 31 December 2002 amounted to £260,299 - (2001 - £289,376), which would allow the Trust to maintain giving for 6 years and the Trustees believe this is to be consistent with the objects of the Trust.

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**DIRECTORS REPORT (CONTINUED)**

**DIRECTORS RESPONSIBILITIES**

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the income or expenditure of the company for the period ending on that date. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS**

The directors who held office during the year were as follows:

Mrs E Allen                      Appointed : 13/2/02  
Rev R W D Biddle  
Mr M Miles  
Mr J M Richardson  
Mr A Temperton  
Mr D Wassell  
Mr H A Wood

This report has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on    and signed on its behalf by:

.....  
Mr J M Richardson  
Chairman

.....  
Date

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF BOUGHEY TRUST COMPANY LIMITED**

We report on the accounts for the year ended 31 December 2002 set out on pages 4 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act, and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



**Tranter Lowe  
Chartered Accountants**

**6 Market Street  
Oakengates  
Telford**

Date: 27 October 2003

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
<b>INCOMING RESOURCES</b>					
Rents receivable		33,749	-	33,749	28,610
Income from investments		9,250	-	9,250	9,157
Interest receivable		1,417	-	1,417	3,140
<b>TOTAL INCOMING RESOURCES</b>		<b>44,416</b>	<b>-</b>	<b>44,416</b>	<b>40,907</b>
<b>RESOURCES EXPENDED</b>					
Donations		23,557	-	23,557	48,416
Management and administration	2	49,996	-	49,996	36,018
<b>TOTAL RESOURCES EXPENDED</b>		<b>73,553</b>	<b>-</b>	<b>73,553</b>	<b>84,434</b>
<b>NET (OUTGOING) / INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(29,137)</b>	<b>-</b>	<b>(29,137)</b>	<b>(43,527)</b>
<b>NET INCOMING RESOURCES</b>		<b>(29,137)</b>	<b>-</b>	<b>(29,137)</b>	<b>(43,527)</b>
<b>(LOSSES) / GAINS ON INVESTMENT ASSETS:</b>					
Realised		-	(9,053)	(9,053)	(3,094)
The Freehold of the Guildhall is retained but shown at which produces no income.		-	(52,290)	(52,290)	(72,223)
Appropriation of the Guildhall to the Beneficiaries		(78,037)	-	(78,037)	-
		<b>(107,174)</b>	<b>(61,343)</b>	<b>(168,517)</b>	<b>(118,843)</b>
Funds balances brought forward		367,473	292,412	659,885	778,728
<b>FUND BALANCES CARRIED FORWARD</b>		<b>260,299</b>	<b>231,069</b>	<b>491,368</b>	<b>659,885</b>

The notes on pages 7 to 9 form part of these accounts.

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	2002 £	2001 £
Gross income of continuing operations	44,416	40,907
Total income of continuing operations	<u>44,416</u>	<u>40,907</u>
Total expenditure of continuing operations	73,553	84,434
Net (expenditure) / income for the year before transfers and investment asset disposals etc.	<u>(29,137)</u>	<u>(43,527)</u>
Net (expenditure) / income for the year	<u><u>(29,137)</u></u>	<u><u>(43,527)</u></u>

Net income before asset disposals etc. all relates to the activity of the unrestricted fund.

Total income all relates to unrestricted funds.

Detailed analysis of the expenditure is provided in the statement of financial activities and the notes to the accounts.

The summary income and expenditure account is derived from the statement of financial activities on page 4, which together with the notes to the accounts on pages 7 to 9 provides full information on the movements during the year on all the funds of the company.

The notes on pages 7 to 9 form part of these accounts.

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**BALANCE SHEET**

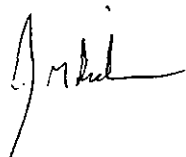
		2002		2001	
	Notes	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £
FIXED ASSETS					
Tangible assets	4	250,165	-	328,262	-
Investments	5	-	206,131	-	285,148
		<u>250,165</u>	<u>206,131</u>	<u>328,262</u>	<u>285,148</u>
CURRENT ASSETS					
Investments	6	-	37,258	18,821	24,425
Debtors (£9,000 repayable after one year)	7	17,966	-	16,166	-
Cash at Bank		524	4,841	8,568	-
		<u>18,490</u>	<u>42,099</u>	<u>43,555</u>	<u>24,425</u>
CREDITORS DUE IN 1 YEAR	8	<u>8,416</u>	<u>17,161</u>	<u>4,344</u>	<u>17,161</u>
NET CURRENT ASSETS		<u>10,074</u>	<u>24,938</u>	<u>39,211</u>	<u>7,264</u>
CREDITORS DUE OVER 1 YEAR		-	-	-	-
TOTAL ASSETS		<u>260,239</u>	<u>231,069</u>	<u>367,473</u>	<u>292,412</u>
REPRESENTED BY:					
Capital accounts		-	25,000	-	25,000
Other restricted funds		-	206,069	-	267,412
Undistributed income		260,299	-	367,473	-
	10	<u>260,299</u>	<u>231,069</u>	<u>367,473</u>	<u>292,412</u>

The Company was entitled to exemption from audit under Section 249A(2) of the Companies Act 1985; and no member has requested an audit pursuant to Section 249B(2) for the financial year.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 23 October 2003 and signed on its behalf by:



Director

The notes on pages 7 to 9 form part of these accounts.

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and investment property, and are in accordance with applicable accounting standards, and the Charities Accounting Statement of Recommended Practice (Sorp). There have been no changes in the accounting policies.

- a Investments are stated at market value.
- b Freehold investment properties are shown at their open market values based on annual valuations. Such valuations are undertaken by the directors and any surpluses or deficits are recognised in the Statement of Financial Activities.
- c Freehold and leasehold properties are maintained in a good state of repair so that their estimated residual value is not less than their cost, consequently the buildings are not depreciated.
- d All expenditure is accounted for gross, and when incurred. Donations made are included in full in the year in which they are payable.
- e The capital account is the initial legacy left by Dame Sarah Annabella Lady Boughey to set up the charity and represents restricted funds of the charity.
- f Investment income arising from dividends is included in the income and expenditure account when declared at an amount which includes the tax credits recoverable from the Inland Revenue.

**2. MANAGEMENT AND ADMINISTRATIVE EXPENSES**

	<b>2002</b>		<b>2001</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Auditors fees	350	-	981	-
Others	49,646	-	35,037	-
	<u>49,996</u>	<u>-</u>	<u>36,018</u>	<u>-</u>

None of the directors or connected persons received any remuneration during the year, nor did they have any financial interests in the company's activities.

The secretary received expenses of £9,465 ( 2001 : £9,121 ).

Total emoluments amounted to £5,850 ( 2001 : £5,866 ) and relate to the one employee of the Boughey Trust Company Limited.



**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. TAXATION STATUS**

The company has charitable status under Section 586(1) Income and Corporation Taxes Act 1988 and accordingly it is exempt from taxation on its income and surplus for the year.

**4. TANGIBLE ASSETS**

	<b>Leasehold property £</b>	<b>Freehold property £</b>	<b>Freehold investment property £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2002	30,165	78,097	220,000	328,262
Appropriation of the Guildhall to the beneficiaries	-	(78,097)	-	(78,097)
At 31 December 2002	<u>30,165</u>	<u>-</u>	<u>220,000</u>	<u>250,165</u>

Freehold and leasehold property are stated at cost.

The Freehold of the Guildhall is retained but shown at Nil value as it is an inalienable historical asset which produces no income.

Freehold investment properties were revalued as at 31 December 1999 by Davies, White & Perry

Appropriation of the Guildhall to the Beneficiaries  
change in the year.

The historical cost of freehold investment property is £64,705 (2001 : £64,705).

**5. INVESTMENTS**

	<b>2002 £</b>	<b>2001 £</b>
Market Value at 31 December 2001	285,148	384,247
Less disposals at opening book value (Proceeds £40,609 Loss £9,053)	(49,662)	(33,063)
Add Acquisitions at cost	23,032	5,919
Net (loss) / gain on revaluation at 31 December 2002	(52,290)	(72,223)
Accrued Interest	(97)	268
Market Value at 31 December 2002	<u>206,131</u>	<u>285,148</u>
Historical cost at 31 December 2002	<u>286,751</u>	<u>294,271</u>

All investments are held in the restricted fund. The net (loss)/gain on revaluation is based on the market values of investments provided by Gerrard who managed the fund on behalf of the trustees.

**BOUGHEY TRUST COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**NOTES TO THE FINANCIAL STATEMENTS**

**6. CURRENT ASSET INVESTMENTS**

	2002		2001	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Balances with investment managers		17,001	4,699	-
National Savings Bank Account	-	-	14,122	24,425
COIF Charities Deposit Fund		20,257	-	-
	-	37,258	18,821	24,425

**7. DEBTORS**

Income tax recoverable	170	-	105	-
Prepayments and accrued income	7,796	-	5,061	-
Loan to Cosy Hall, Newport	10,000	-	11,000	-
	17,966	-	16,166	-

The loan is repayable over 15 years by equal annual instalments. Interest is charged at a rate not exceeding one half Bank Base Rate. £9,000 is repayable after more than one year.

**8. CREDITORS**

Amounts falling due within one year:

St Nicolas youth club	-	17,161	-	17,161
Accruals and deferred income	8,116	-	3,994	-
Donations	300	-	350	-
	8,416	17,161	4,344	-

**9. COMPANY STATUS**

The company has no share capital, but the directors have, as required by the Memorandum of Association, undertaken, in the event of winding up of the company, to meet its debts and liabilities up to a maximum of £1 for each director.

**10. MOVEMENT ON FUNDS**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Opening balance	367,473	292,412	659,885
(Deficit) / Surplus for the year	(107,174)	(61,343)	(168,517)
Closing balance	260,299	231,069	491,368