

**THE DORIS BOUGHTON TRUST FUND**  
**(Registered Charity No. 210324)**

**REPORT AND ACCOUNTS**

**YEAR ENDED 5 APRIL 2019**

**MURPHY SALISBURY LIMITED**  
**15 WARWICK ROAD**  
**STRATFORD UPON AVON**  
**WARWICKSHIRE**  
**CV37 6YW**

# **THE DORIS BOUGHTON TRUST FUND**

## **REPORT AND ACCOUNTS**

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# **THE DORIS BOUGHTON TRUST FUND**

## **TRUSTEES AND ADVISERS**

### **CUSTODIAN**

Smith and Williamson Investment Management  
3<sup>rd</sup> Floor, Colmore Row  
Birmingham  
B3 2BJ

### **INVESTMENT ADVISOR**

Smith and Williamson Investment Management  
3<sup>rd</sup> Floor, Colmore Row  
Birmingham  
B3 2BJ

### **TRUSTEES**

K Miles- Chairman  
I Leach  
R Sparkes  
B Smart

### **KEY MANAGEMENT**

C Inglis – Administrator  
M Wilcox - Treasurer

### **INDEPENDENT EXAMINERS**

Murphy Salisbury Limited  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

### **BANKERS**

Barclays Bank plc  
Barclays Business Centre  
PO Box No 2  
25 High Street  
Coventry  
CV1 5QZ

### **ADDRESS:**

19 Ettington Close  
Wellesbourne  
Warwick  
CV35 9RJ

# **THE DORIS BOUGHTON TRUST FUND**

**REGISTERED CHARITY NO. 210324**

## **TRUSTEES' ANNUAL REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed, 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### **Structure, Governance and Management**

The Fund was established by Trust Deed on 26 September 1949 and is governed by the Trust Deed between Edward Bishop Boughton and Barclays Bank Trust Company Limited the Custodian Trustee. On 6 September 2001, 8 January 2014 and on 20 April 2015, the Charity Commissioners approved a scheme to amend the original Trust Deed to reflect the future structure of the Fund.

### **Objectives and Activities**

To maximise the income to the Fund to give financial assistance to employees and ex employees (including their dependants) of Whitnash PLC (formerly Automotive Products PLC) together with the continuing businesses which were UK Subsidiaries of Automotive Products Group Ltd at any time up to 31 December 2006, who are, in the opinion of the Trustees, in need of such assistance. The Trustees have given consideration to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives.

### **Achievements and Performance**

Grants totalling £ 32,930 were made to 71 beneficiaries during the year (2018 : £36,380 to 82 beneficiaries).

### **Financial Review**

The Statement of Financial Activities on page 5 shows net outgoing resources for the year of £11,157 (2018 net outgoings £16,692). The change in the value of the Fund due to recognised gains on investments during the year was £60,643 (2018 recognised gains £6,224) making the total net movement in the year an increase in the Fund's assets of £49,486 (2018: decrease of £10,468).

### **Investment Report and Performance**

The Investment Advisers have continued to endeavour to increase the income from investments during the year to maintain current and future benefits.

# THE DORIS BOUGHTON TRUST FUND

REGISTERED CHARITY NO. 210324

## TRUSTEES' ANNUAL REPORT

### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and support costs to respond to applications for grants. Unrestricted funds were maintained at this level throughout the year.

### Responsibility of the Trustees in relation to the financial statements



The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed: .....		K MILES	-	Chairman
.....		M WILCOX	-	Treasurer

Approved by the Trustees on:

Date: ..... 16 October 2019 .....

# INDEPENDENT EXAMINERS' REPORT TO THE MANAGEMENT

## COMMITTEE OF THE DORIS BOUGHTON TRUST FUND

I report on the accounts of the Trust for the year ended 5 April 2019, which are set out on pages 5 to 9.

### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

### **Basis of independent examiners' report**

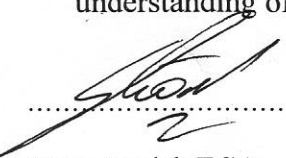
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Steve Walsh FCA  
Murphy Salisbury Limited  
15 Warwick Road  
Stratford upon Avon  
Warwickshire  
CV37 6YW

Certificate Date.....16/10/19.....



**THE DORIS BOUGHTON TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2019**

		2019	2018
	Notes	£	£
<b>Incoming Resources</b>			
Investment Income		46,351	44,201
		-----	-----
Total Income		46,351	44,201
		-----	-----
<b>Resources Expended</b>			
Investment Management Costs		10,801	10,894
Charitable Activities	3	32,930	36,380
Governance Costs	4	13,777	13,619
		-----	-----
Total Expenditure		57,508	60,893
		-----	-----
<b>Net income/(expenditure) before investment gains and losses</b>		(11,157)	(16,692)
Net gains/(losses) on Investments		60,643	6,224
		-----	-----
Net Movement in Funds		49,486	(10,468)
<b>Reconciliation of funds:</b>			
Total funds brought forward at 6 April 2018		1,514,769	1,525,237
		-----	-----
Total funds carried forward at 5 April 2019		<u><u>1,564,255</u></u>	<u><u>1,514,769</u></u>

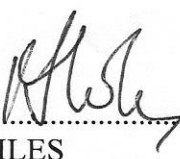
The notes on pages 7 to 9 form part of these accounts.


# THE DORIS BOUGHTON TRUST FUND

## BALANCE SHEET AS AT 5 APRIL 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>	6		
Managed Fund Investments -			
Government Securities		3,104	2,936
Fixed Interest		233,213	288,448
Indexed Linked		24,903	-
UK Equities		530,176	443,981
Unit Trust		369,969	411,963
Property Funds		61,962	44,470
North America		59,273	37,252
Europe		17,002	17,531
Far East		50,571	53,076
Rest of World		176,322	154,112
		-----	-----
		1,526,495	1,453,769
		-----	-----
<b>CURRENT ASSETS</b>			
Cash at Bank		50,031	74,152
		-----	-----
		50,031	74,152
<b>CREDITORS:</b>			
Amounts falling due within one year	7	12,271	13,152
		-----	-----
<b>NET CURRENT ASSETS</b>		37,760	61,000
		-----	-----
<b>NET ASSETS</b>		<b>1,564,255</b>	<b>£ 1,514,769</b>
		=====	=====
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds	8	<b>1,564,255</b>	<b>£ 1,514,769</b>
		=====	=====

Approved by the Committee on 16 October 2019

 (Chairman)  
K MILES

 (Treasurer)  
M WILCOX



## THE DORIS BOUGHTON TRUST FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

#### 1. Basis of Accounting

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as amended by Update Bulletin 1 published 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### 2. Accounting Policies

##### a) Incoming Resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### b) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the Charity's control.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### c) Fixed Asset Investments

Investments are stated at market value as at the Balance Sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

# THE DORIS BOUGHTON TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

(Continued)

### d) Realised Gains and Losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

### 3. Charitable Activities

	2019	2018
	£	£
Grants of financial assistance to individuals	32,930	36,380
	=====	=====

### 4. Analysis of Governance Costs

	2019	2018
	£	£
Salaries	11,670	11,609
Independent Examiners' Fee	988	988
Accountancy	841	841
Stationery and Postage	194	181
Professional Fee	84	-
	-----	-----
	13,777	13,619
	=====	=====

### 5. Trustees' Remuneration and Related Party Transactions

The following Key Management received salaries and expenses during the year.

	2019	2018
	£	£
Salaries:		
M Wilcox	2,913	2,852
C Inglis	8,757	8,757
	-----	-----
	11,670	11,609
	=====	=====
	2019	2018
	£	£
Expenses:	-	-
	=====	=====

No other Key Management or Trustees received remuneration or expenses. The average number of employees during the year was 2 (2018: 2).

# THE DORIS BOUGHTON TRUST FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

(Continued)

### 6. Fixed Asset Investments

	2019 £	2018 £
Market Value 6 April 2018	1,453,769	1,485,600
Add: additions to investments at cost	248,412	201,328
Less: disposals	(236,329)	(239,383)
Add: net gain /(loss) on revaluation	60,643	6,224
	-----	-----
Market Value 5 April 2019	<u>1,526,495</u>	<u>1,453,769</u>
	=====	=====
Historical Cost of Managed Fund Investments	<u>£ 1,185,119</u>	<u>£ 1,109,349</u>
	=====	=====

The Trustees have given the Investment Advisers responsibility for the Management of the Investment Portfolio in accordance with an investment approach agreed by the trustees.

### 7. Creditors

	2019 £	2018 £
Amounts falling due within one year:		
Accruals	11,686	12,571
Payroll Tax	585	581
	-----	-----
	<u>12,271</u>	<u>13,152</u>
	=====	=====

### 8. Revenue Reserves

The funds recognised as Revenue Reserves at 5<sup>th</sup> April 2019 were £132,616 ( 2018: £129,053) and it is confirmed that there are sufficient funds available to cover fluctuating levels of requests for support, which may exceed a single years income, for the foreseeable future, in line with the policy of the Trust.