FENWICK CHARITABLE TRUST

England & Wales · Charity number 1007957

Details

Status	Registered
Legal form	Trust
Registered	1992-02-04
Register	View on the Charity Commission register

Contact

Address	Thompson Jenner Llp 28 Alexandra Terrace Exmouth Devon EX8 1BD
Phone	01395279521
Email	iain@shilstonedevon.co.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK IT, IN PARTICULAR:A) THE PRESERVATION CONSERVATION AND RESTORATION FOR THE BENEFIT OF THE PUBLIC OF:I) BUILDINGS GARDENS AND THEIR SURROUNDING LAND WHICH ARE OF HISTORIC OR ARCHITECTURAL IMPORTANCEII) FURNITURE, PAINTINGS AND OTHER DOMESTIC FURNISHINGS AND ORNAMENTS THAT ARE OF HISTORIC IMPORTANCE OR ARTISTIC MERITIII) LAND THAT IS WORTHY OF CONSERVATION BY REASON OF ITS HISTORIC OR SCIENTIFIC IMPORTANCE OR NATURAL BEAUTY B) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN HISTORY AND TOPOGRAPHY IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING, BUT NOT EXCLUSIVELY, BY THE ESTABLISHMENT MAINTENANCE AND DISPLAY OF AN ARCHIVE OF MATERIALS RELATING TO BUILDINGS, GARDENS AND LANDSCAPES OF HISTORIC, SCIENTIFIC OR ARCHITECTURAL IMPORTANCEC) THE PROVISION OF LAND FOR BURIALS AND THE UPKEEP AND MAINTENANCE OF BURIAL GROUNDS

Activities: The preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest; and the encourgement of access to and the study of the same.

Downloaded from opencharities.uk/ew/1007957

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE DEVON AND NORTHUMBERLAND
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£388,299	£567,054	-	-
2024-03-31	£245,502	£392,530	-	-
2023-03-31	£190,451	£182,790	-	-
2022-03-31	£188,047	£148,488	-	-
2021-03-31	£226,679	£188,314	-	-

Trustees

Name	Role	Appointed
Anthony James Holland Mangnall		2025-06-12
John Arthur Annesley Goodall FSA		2025-06-12
SEBASTIAN EDMUND STEPHEN FENWICK		

Downloaded from opencharities.uk/ew/1007957

FENWICK CHARITABLE TRUST

England & Wales - Charity number 1007957

Accounts

Charity registration number: 1007957

The Fenwick Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Fenwick Charitable Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 30

The Fenwick Charitable Trust

Reference and Administrative Details

Trustees	S E S Fenwick A Mangnall J Goodall
Charity Registration Number	1007957
Principal Office	Shilstone Modbury Ivybridge Devon PL21 0TW
Auditor	Thompson Jenner LLP Statutory Auditor 28 Alexandra Terrace Exmouth Devon EX8 1BD
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter Devon EX1 1UA

The Fenwick Charitable Trust

Trustees' Report

The Trustees present the Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year ending 31 March 2025. The references and administrative information set out on page 1 form part of this report.

Objectives and activities

Objects and aims

The trust is established for:

1. the preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest;

2. the encouragement of access to and study of the same.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the trust in light of this requirement and can confirm that The Fenwick Charitable Trust serves the public benefit. The Trustees' Annual Report continues to evidence how the trust strives to meet this requirement.

The provision of a publically available and purpose built archive (the Devon Rural Archive (DRA)) with the following uses;

- Public access for research, storage of artefacts and documents related to the purposes of The Fenwick Charitable Trust, as set out above.

- For lectures with guest speakers on topics of relevance to the DRA and its collection.

During the reporting period, the Trustees confirm the activities of the DRA have been consistent with the trust's objectives and aims.

Achievements and performance

The DRA has continued to promote the study of Devon's buildings and landscapes by providing access to its extensive collection of historic documents, maps and images as well as books and periodicals. Alongside exhibitions and events the Archive has welcomed visitors from across the county and farther afield and supported them in their research into Devon's history. This has been made possible by the support of the volunteer team who give their time freely and as a result are able to socialise whilst making a difference in their community.

The overview of DRA activity for the year covered by this report is as follows:

- There were 2,523 visitors to the Archive, up 594 from 1,929 in the previous year.
- The key priority is to increase footfall in the Archive, both drop ins and organised group visits, supported by the following actions:
- Sending out individual marketing emails to local groups (History Societies, U3A, Probus, art groups, cycling clubs, etc.).
- Talking to visitors in the Café and creating cards to put out on Café tables that 'invite' visitors upstairs.
- Creating new, engaging displays & signage in downstairs foyer area.

- Online presence supported by a long-term project to re-design the DRA website in line with the branding of the Shilstone site. In the interim, various edits have been made in order to tidy up the current site, including removing the 'Events' section as the formatting was extremely clunky. The Events tab now links directly to the Shilstone What's On webpages, which clearly features all our events.
- Social media (Facebook & Instagram) updated, aiming for at least one post per week. On Facebook, the last 28 days (27 Jul-23 Aug) saw 13,056 page views and 112 interactions. Our Instagram page has a smaller, but growing audience, currently with 379 followers.
- Private group bookings. In May, we had group visits from Sue Stamp Tours and Widdecombe History Group, and in June from Teignbridge Arts Society and Plymouth Barbican Trust. The marketing emails sent out have already resulted in several group bookings, and for September 2025 we have four groups booked in: Kingsbridge Arts Society, Newton Poppleford History Group, Kingsbidge & District Tangent Club, and Yealm U3A.
- Monthly evening lectures continue to attract healthy audience numbers, with the June event at full capacity with 67 people. Looking ahead to 2026, it is planned to trial an afternoon lecture time: lectures would take place during usual opening hours (removes need for Café staff to stay late; also means other staff available on site, reducing risks of lone working), and may result in increased lunchtime Café reservations.
- The 2026 programme is almost in place with just one date to be filled; however, any new timings will need to be agreed with speakers.
- We are trialling a one-off evening event in September (same format as evening lectures) with the aim of attracting a wider audience. The event is an illustrated talk with live music, 'Traditional Songs of Devon' by Jim Causley on 25th September.
- The monthly public house tours continue to be popular, with the July event attracting 45 visitors.
- A family-friendly Apple Day event during October half term is being planned.
- The 'Seale-Hayne Agricultural College in the 1920s' exhibition ran from 4th-29th June – it drew in audiences who had connections to the College and who may not have otherwise visited Shilstone. Our current exhibition is 'Seeds of Change: Farming in Devon in the 1920s' – a significant amount of work went into this exhibition, and it is planned to keep it up for several months. Both exhibitions form part of the county-wide 'Devon in the 1920s Festival' and have been featured on their website and in other promotional materials.
- Community outreach & engagement - Harbertonford Primary School – a group of 10 pupils visited on 13th June, with activities organised by Nicola and volunteer Valerie. It was a successful visit that received very positive feedback from the school.
- Oral History project with Ermington History Group – on-going, with the aim to have 12-15 oral histories recorded by end of October and put up a display at end of the year/early 2026.
- Ermington School – started conversation to link up with school on history projects and bring in school visits.
- DRA Collection - We continue to receive a steady flow of donations of collection items, including a significant donation of over 50 items (books and ephemera) from the Devon & Cornwall Record Society.
- There are concerns about the condition of some items in special care, especially our older and fragile documents, and a longer-term project is to research ways to improve preservation and storage. There also concerns over the quality of some images that have been scanned into the digital Image Bank. A review of this issue will take place later this year.

- Following the opening of the café, visitors to the archive in the 9 months to 31 August 2024 were 2,252, an increase of 1,061 from the same period in the preceding year. This shows the impact that the café has had on attracting visitors to the Archive.
- Currently 10 volunteers give their time to the Archive. One volunteer is focussing specifically on the Shilstone Oral History Project and one is focusing on outreach, events and curating projects.
- A Local History Network has been launched, led by the DRA, with 17 groups taking part in regular meetings.
- Archive staff and volunteers have delivered two reminiscence sessions to memory cafes for people with dementia, and three school outreach sessions.

Financial Review

The trust generated income of £388,299 (2024: £245,502) in the year. Costs totalling £567,054 (2024: £392,530) were incurred. The trust achieved realised losses on investments of £9,434 (2024: £8,847), achieved unrealised losses of £29,684 (2024: £1,364) and gains on revaluation of investment properties of £503,014 (2024: £nil) during the year. An overall surplus was achieved for the year of £285,141, compared with a deficit in 2024 of £157,239. The balance of unrestricted funds at the year-end was £4,633,328 (2024: £4,348,187).

The charity is in good financial health, with the trust's assets held in a portfolio of stocks and share investments, four freehold properties, land and cash at bank.

Policy on Reserves

The financial position of the trust remains satisfactory and at the year end the level of free reserves was £(46,742) (2024: £19,993), however the Trust is currently negotiating the sale of one of the investment properties held and can realise funds from the investment portfolio to support free reserves when required. The Trustees continue to be of the opinion that the long term viability of the trust is best secured by establishing a sufficient investment portfolio, the income from which can be applied for charitable purposes.

To continue the development of the rural archive and study centre, the trust needs to have sufficient income and to provide reasonable expectation of long-term capital appreciation, greater than the rate of inflation. The trust needs to have a reserve to meet unforeseen contingencies. This would enable the project to continue if, for example, costs prove to be greater than anticipated or there is an unexpected reduction in income.

Investment policy and objectives

The Trustees have adopted the recommended approach to investment of funds as set out in the Charity Commission guidance CC14.

The Trustees consider the diversification of investments across rental property including farmland, fixed asset investments, quoted securities and cash. Furthermore, the Trustees consider the nature of the investment within each category and consider whether than investments are suitable with an adequate measure of diversification.

The Trustees expect the expenditure on charitable activities as above to increase. The Trustees' intention is that the investment funds should provide sufficient income to sustain those activities indefinitely.

In purchasing buildings for investment, the Trustees' intention is to try to acquire redundant listed buildings, which have limited commercial use. By careful selection and management it is possible to achieve long term yield enhancement and hence appreciation in value. The Trustees are prepared to consider the change of use of listed properties to enhance the value for long term letting and sale.

The Trustees receive advice from letting agents on the letting of properties. The yields on investment properties currently held are in line with current market rates.

Parcels of rural land are held as an investment until such time as either:

- The use of the land can be transferred to comply with the objects of the trust, or
- They can be sold and replaced by other land which is then held as an asset used in the fulfilment of the trust's objectives.

As regards quoted securities, the Trustees will retain investments in the United Kingdom and overseas equities providing they receive advice that this is a reasonable strategy in the medium term. These investments are intended to provide the Trustees with a fund, which produces sufficient income and with potential capital appreciation in the medium term. Quoted securities can be readily converted into cash and it is the Trustees' policy to continue to retain a portfolio of quoted investments in the foreseeable future.

The Trustees retain a firm of independent investment advisors to advise on the management of the quoted investments and to assist in the development of a strategy over time to balance the portfolio in terms of suitability and diversification.

Plans for future periods

The Trustees plan to continue the development and growth of the archive.

Going concern

The accounts have been prepared on a going concern basis which the Trustees believe is appropriate given the level of assets held by the trust. The Trustees consider the income generated by these assets to be sufficient to allow the trust to meet its liabilities as they fall due.

Structure, governance and management

The Fenwick Charitable Trust was established by a deed dated 5 November 1991, as varied by the deed of amendment dated 12 May 2006. In February 1992 confirmation was received from the Charity Commissioners that the trust had been registered, the number being 1007957.

The trust is constituted as a charitable trust with a trust deed being the governing document. This deed sets out the objects of the trust and the powers of the Trustees.

The management of the trust of the responsibility of the Trustees. The trustees who served during the year and to the date of signing of this report are as follows:

D N Corsellis (resigned 6 June 2025)

P N Beacham (resigned 31 May 2024)

S E S Fenwick

S Hockey (appointed 5 October 2024 – resigned 31 May 2025)

Anthony Mangnall (appointed 12 June 2025)

John Arthur Annesley Goodall (appointed 12 June 2025)

The Board of Trustees includes individuals with a balance of relevant experience and skills. The full Board is responsible for all decisions regarding the management of the trust, as there are no sub-committees. A decision of the majority of the Trustees present and voting at any duly constituted meeting thereof shall be valid and binding on all the Trustees. The Board of Trustees meets approximately four times a year to consider all matters.

Mr S E S Fenwick, as settlor, has the power to appoint and remove Trustees.

Disclosure of information to auditor

Each trustee has taken the required steps to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 September 2025 and signed on its behalf by:

……

S E S Fenwick

Trustee

The Fenwick Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 2 September 2025 and signed on its behalf by:

.....
S E S Fenwick
Trustee

The Fenwick Charitable Trust

Independent Auditor's Report to the Members of The Fenwick Charitable Trust

Opinion

We have audited the financial statements of The Fenwick Charitable Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

12 November 2025

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Charitable activities	2	3,213	3,213
Other trading activities (hospitality)		214,159	214,159
Investment income	4	20,820	20,820
Other income (property rental and agricultural grants)	5	150,107	150,107
Total income		388,299	388,299
Expenditure on:			
Raising funds	6	(356,907)	(356,907)
Charitable activities	6	(203,838)	(203,838)
Other expenditure	6	(6,309)	(6,309)
Total expenditure		(567,054)	(567,054)
Gains/losses on investment assets		463,896	463,896
Net income		285,141	285,141
Net movement in funds		285,141	285,141
Reconciliation of funds			
Total funds brought forward		4,348,187	4,348,187
Total funds carried forward	21	4,633,328	4,633,328

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities		6,291	6,291
Other trading activities (hospitality)		60,536	60,536
Investment income	4	29,570	29,570
Other income (property rental and agricultural grants)		149,105	149,105
Total income		245,502	245,502
Expenditure on:			
Raising funds		(189,930)	(189,930)
Charitable activities		(195,379)	(195,379)
Other expenditure		(7,221)	(7,221)
Total expenditure		(392,530)	(392,530)
Gains/losses on investment assets		(10,211)	(10,211)
Net expenditure		(157,239)	(157,239)
Net movement in funds		(157,239)	(157,239)
Reconciliation of funds			
Total funds brought forward		4,505,426	4,505,426
Total funds carried forward	21	4,348,187	4,348,187

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

The Fenwick Charitable Trust

(Registration number: 1007957)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	145,233	173,535
Heritage assets	14	600,230	585,391
Investments	15	3,934,607	3,569,268
		4,680,070	4,328,194
Current assets			
Debtors	16	22,884	26,308
Cash at bank and in hand	17	37,722	71,504
		60,606	97,812
Creditors: Amounts falling due within one year	18	(107,348)	(77,819)
Net current (liabilities)/assets		(46,742)	19,993
Net assets		4,633,328	4,348,187
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,633,328	4,348,187
Total funds	21	4,633,328	4,348,187

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 2 September 2025 and signed on their behalf by:

.....
S E S Fenwick
Trustee

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Fenwick Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Judgements
In the application of the trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability. Income derived from the provision of goods/services is stated after trade discounts, other sales taxes and net of VAT.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Income from other trading activities is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Rental income is recognised over the period for which the land and buildings are occupied by the tenant and on a time apportionment basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Resources expended are allocated directly to either of rental property costs, charitable activities, or governance of charity. Expenses that relate to both charitable activities and governance costs have been reviewed and apportioned in the accounts appropriately.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Donations to other charitable organisations are included in the accounts when the Trustees have made a resolution to make such a donation.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are included in the accounts at cost, less any subsequent impairment. The works of art and other artefacts are maintained in good condition and are deemed to have indeterminate lives and a high residual value; hence the Trustees do not consider that depreciation would be material.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by curators with reference, where possible, to commercial markets using recent transaction information from auctions.

Assets in the collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest and diversity of the Trust's collection.

The Trust maintains a register for its collections of heritage assets which records the acquisition details and a description of each asset.

Expenditure which, in the Trustees' view, is required to preserve of clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Office equipment	25% reducing balance
Computer equipment	33.33% reducing balance
Plant and machinery	25% reducing balance
Leasehold improvements	Over 10 years

Investment properties
Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are subsequently measured at fair value. The gain or loss is recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for listed investments (described above). These are classified as fair value through the profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), and then re-measured at their fair value determined by reference to their market value at the balance sheet date.

Recognition and measurement

Basic financial instruments are initially measured at transaction price (including transaction costs) and subsequently measured at the settlement value. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

2 Income from charitable activities

	Unrestricted funds General £	Total funds £
DRA contributions (donations, lectures, etc.)	3,213	3,213
Total for 2025	3,213	3,213
Total for 2024	6,291	6,291

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Café income	214,159	214,159
Total for 2025	214,159	214,159
Total for 2024	60,536	60,536

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Other interest receivable	262	262
Income from investment portfolio	20,558	20,558
Total for 2025	20,820	20,820
Total for 2024	29,570	29,570

5 Other income

	Unrestricted funds General £	Total funds £
Rental and agricultural income	138,752	138,752
Grazing and RPA income	11,355	11,355
Total for 2025	150,107	150,107
Total for 2024	149,105	149,105

6 Expenditure

	Rental property costs	Investment management	Charitable activities	Other trading activities	Support costs	Total 2025	Total 2024
	£	£	£	£	£	£	£
Repairs	28,766	-	-	-	-	28,766	22,207
Insurance	1,192	-	-	-	-	1,192	1,781
Utilities	7,942	-	-	-	-	7,942	7,118
Professional fees	6,067	-	-	-	-	6,067	4,163
Office costs	-	-	-	-	10,303	10,303	3,433
Investment management	-	6,309	-	-	-	6,309	7,221
Donations paid	-	-	450	-	-	450	1,875
DRA costs	-	-	55,764	-	-	55,764	45,514
Rent paid	-	-	48,785	-	-	48,785	48,336
DRA cafe set up costs				14,640		14,640	19,896
DRA cafe costs	-	-	-	117,469	-	117,469	45,178
DRA staff costs	-	-	44,037	151,367	-	195,404	104,315
Accountancy and bookkeeping	-	-	-	-	1,471	1,471	3,336
Audit fees	-	-	-	-	5,280	5,280	4,800
Bank charges	-	-	-	3,297	920	4,217	542
Social media advertising	-	-	-	-	12,873	12,873	11,978
Mileage recharged	2,944	-	-	-	-	2,944	1,573
Sundry	-	-	-	-	1,034	1,034	1,686
Depreciation	-	-	-	23,223	10,365	33,588	35,596
Consultancy fees	-	-	556	-		556	9,982
Legal compliance fees	-	-	-	-	12,000	12,000	12,000
Trustee expenses	-	-	-	-	-	-	-
	46,911	6,309	149,592	309,996	54,246	567,054	392,530
Support costs	-	-	54,246	-	(54,246)	-	
Total 2025	46,911	6,309	203,838	309,996	-	567,054	
Total 2024	36,842	7,221	178,337	170,130	-	392,530	

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	3,280	3,280
Other fees paid to auditors	2,000	2,000
Legal and professional fees	12,000	12,000
Total for 2025	17,280	17,280
Total for 2024	16,800	16,800

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Operating leases - other assets	49,490	48,336
Audit fees	3,280	2,800
Other non-audit services	2,000	2,000
Depreciation of fixed assets	33,588	25,928

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	33,487	-
Pension costs	451	-
	33,938	-

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	1	-

1 (2024 - 0) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £451 (2024 - £Nil).

No employee received emoluments of more than £60,000 during the year

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	3,280	2,800
Other fees to auditors		
All other non-audit services	2,000	2,000

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2024	162,564	48,784	26,495	21,343	259,186
Additions	-	5,286	-	-	5,286
At 31 March 2025	162,564	54,070	26,495	21,343	264,472
Depreciation					
At 1 April 2024	23,223	24,088	20,751	17,589	85,651
Charge for the year	23,223	7,504	1,920	941	33,588
At 31 March 2025	46,446	31,592	22,671	18,530	119,239
Net book value					
At 31 March 2025	116,118	22,478	3,824	2,813	145,233
At 31 March 2024	139,341	24,696	5,744	3,754	173,535

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £116,118 (2024 - £139,341) in respect of leaseholds.

14 Heritage assets

	Artefacts £	Total £
Cost		
At 1 April 2024	585,391	585,391
Additions	14,839	14,839
At 31 March 2025	600,230	600,230
Net book value		
At 31 March 2025	600,230	600,230

Summary of transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions					
Artefacts	14,839	45,157	7,777	-	-

The heritage assets are all held for historic purposes and comprise three categories:

Books and maps - These range from the 16th Century to 20th Century on the subject of Devon. The books are kept at Devon Rural Archive and are open to public view.

Paintings - English artists with watercolours and hand oils from 18th Century to 20th Century. These are securely held in public rooms at Shilstone and are viewed by the public on a regular basis.

Furniture - Robert Thompson of Kilburn oak furniture. This is held at Devon Rural Archive.

In accordance with the trust's accounting policies such assets are shown at cost in the balance sheet. The trustees consider that the cost of professional revaluing these assets outweighs the benefits to the users of the accounts.

15 Fixed asset investments

	2025 £	2024 £
Investment properties	3,252,328	2,749,314
Investment portfolio	682,279	819,954
	3,934,607	3,569,268

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	2,749,314
Revaluation	503,014
At 31 March 2025	3,252,328
Net book value	
At 31 March 2025	3,252,328
At 31 March 2024	2,749,314

There has been no valuation of investment property by an independent valuer, these have been included at the Trustees' valuation.

Investment portfolio

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	819,954	819,954
Revaluation	(48,585)	(48,585)
Additions	160,111	160,111
Disposals	(249,201)	(249,201)
At 31 March 2025	682,279	682,279
Net book value		
At 31 March 2025	682,279	682,279
At 31 March 2024	819,954	819,954

Under historical cost principles, the historical cost of quoted investments at 31 March 2025 was £566,669 (2024: £618,480).

Evelyn Partners administer the listed securities. The portfolio is held as a long term investment. The composition of the portfolio is as advised by Evelyn Partners based on instructions agreed by the Trustees. No restrictions exist on the realisation of these assets.

The following investments have a value greater than 5% of the total investments held as at 31 March 2025:

Holding	Investment	£
48,411	JP Morgan Emerging Markets IT	50,832
16,000	Worldwide Healthcare Trust	47,600
1,531	Veolia Environment	40,674
315	Alphabet Inc A	37,734
360	Vanguard US Government Bond	37,578
2,807	Aberforth Smaller Companies Trust PLC	36,828

16 Debtors

	2025 £	2024 £
Trade debtors	10,465	15,188
Prepayments	12,319	9,789
VAT recoverable	-	1,231
Other debtors	100	100
	22,884	26,308

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	37,722	71,504

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	48,613	51,546
Other taxation and social security	11,518	-
Other creditors	3,910	238
Accruals	25,734	8,410
Deferred income	17,573	17,625
	107,348	77,819

	2025 £	2024 £
Deferred income at 1 April 2024	17,625	19,802
Resources deferred in the period	17,573	13,168
Amounts released from previous periods	(17,625)	(15,345)
Deferred income at year end	17,573	17,625

Deferred income relates to rental income received in advance

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	70,000	48,336
Between one and five years	280,000	193,344
After five years	-	48,336
	350,000	290,016
Other		
Within one year	1,727	-
Between one and five years	6,045	-
	7,772	-

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £451 (2024 - £Nil).

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	4,348,187	388,299	(567,054)	463,896	4,633,328

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	4,505,426	245,502	(392,530)	(10,211)	4,348,187

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	145,233	145,233
Heritage assets	600,230	600,230
Fixed asset investments	3,934,607	3,934,607
Current assets	60,606	60,606
Current liabilities	(107,348)	(107,348)
Total net assets	4,633,328	4,633,328

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	173,535	173,535
Heritage assets	585,391	585,391
Fixed asset investments	3,569,268	3,569,268
Current assets	97,812	97,812
Current liabilities	(77,819)	(77,819)
Total net assets	4,348,187	4,348,187

23 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	71,504	(33,782)	37,722
Net debt	71,504	(33,782)	37,722

24 Related party transactions

During the year the charity made the following related party transactions:

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust receives rental income charged at a commercial rate for the company's use of a property owned by the trust. During the period rent of £17,400 (2024: £17,400) was charged.

The trust received £7,281 (2024: £nil) of other income from the company. At the balance sheet date the amount due from Shilstone (Devon) Limited was £6,011 (2024 - £5,220).

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Shilstone (Devon) Limited of £39,157 (2024: £39,157).

Third party costs were settled by Shilstone (Devon) Limited on behalf of the charity totalling £77,781 (2024: £242,282). These costs are recharged to the Trust without margin.

Shilstone (Devon) Limited charged the Trust for administrative wages in respect of employees undertaking work on behalf of the Trust. During the year the costs charged were £4,106 (2024: £6,756). These costs are recharged to the Trust without margin. At the balance sheet date the amount due to Shilstone (Devon) Limited was £15,100 (2024 - £34,502).

Minerva SIPP
(An entity owned by a Trustee)
The Trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Minerva SIPP of £9,180 (2024: £9,180). At the balance sheet date the amount due to/from Minerva SIPP was £Nil (2024 - £Nil).

Lucy Fenwick
(Wife of a Trustee)
Charged the Trust for services provided during the period totalling £774 (2024: £nil). At the balance sheet date the amount due to/from Lucy Fenwick was £Nil (2024 - £Nil).

Peter Beacham
(A Trustee)
Charged the Trust for services provided during the period totalling £nil (2024: £5,731).

The Trust provided a gift to the Trustee during the period costing £102 (2024: £nil). At the balance sheet date the amount due to/from Peter Beacham was £Nil (2024 - £Nil).

Edmund Fenwick
(child of a Trustee)
Charged the Trust for services provided during the period totalling £13,860 (2024: £9,885). At the balance sheet date the amount due to Edmund Fenwick was £15,030 (2024 - £1,350).

FENWICK CHARITABLE TRUST

England & Wales - Charity number 1007957

Accounts

Charity registration number: 1007957

The Fenwick Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Fenwick Charitable Trust

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Notes to the Financial Statements	14 to 28

The Fenwick Charitable Trust

Reference and Administrative Details

Trustees	D N Corsellis S E S Fenwick
Charity Registration Number	1007957
Principal Office	Shilstone Modbury Ivybridge Devon PL21 0TW
Auditor	Thompson Jenner LLP Statutory Auditor 28 Alexandra Terrace Exmouth Devon EX8 1BD
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter Devon EX1 1UA

The Fenwick Charitable Trust

Trustees' Report

The Trustees present the Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year ending 31 March 2024. The references and administrative information set out on page 1 form part of this report.

Objectives and activities

Objects and aims

The trust is established for:

1. the preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest;

2. the encouragement of access to and study of the same.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the trust in light of this requirement and can confirm that The Fenwick Charitable Trust serves the public benefit. The Trustees' Annual Report continues to evidence how the trust strives to meet this requirement.

The provision of a publically available and purpose built archive (the Devon Rural Archive (DRA)) with the following uses;

- Public access for research, storage of artefacts and documents related to the purposes of The Fenwick Charitable Trust, as set out above.

- For lectures with guest speakers on topics of relevance to the DRA and its collection.

During the reporting period, the Trustees confirm the activities of the DRA have been consistent with the trust's objectives and aims.

Achievements and performance

The DRA has continued to promote the study of Devon's buildings and landscapes by providing access to its extensive collection of historic documents, maps and images as well as books and periodicals. Alongside exhibitions and events the Archive has welcomed visitors from across the county and farther afield and supported them in their research into Devon's history. This has been made possible by the support of the volunteer team who give their time freely and as a result are able to socialise whilst making a difference in their community.

The overview of DRA activity for the year covered by this report is as follows:

- There were 1,929 visitors to the Archive, up 681 from 1,248 in the previous year.
- Following the opening of the café, visitors to the archive in the 9 months to 31 August 2024 were 2,252, an increase of 1,061 from the same period in the preceding year. This shows the impact that the café has had on attracting visitors to the Archive.
- Currently 9 volunteers give their time to the Archive. One volunteer is focussing specifically on the Shilstone Oral History Project and one is focusing on outreach, events and curating projects.
- During the year there have been a total of 9 lectures as part of the evening lecture programme.
- There were 14 guided tours of the house and picture collection.

- The Café opened in May 2023. Visitor numbers to the DRA have been collated between 10 May 2023 (when the cafe first opened) and 1 September 2024. A total of 3,702 visitors was recorded over this period.
- Year to date figures show that in the calendar year to September 2024, 2,484 visitors were recorded to the Archive, which is an increase of 88% on the same period last year as the café has become more established.
- The Archive continues to issue monthly e-newsletters with details of news and events.
- The Archive has been featured in local and county publications as well as in heritage sector newsletters.
- A Local History Network has been launched, led by the DRA, with 17 groups taking part in regular meetings.
- Archive staff and volunteers have delivered two reminiscence sessions to memory cafes for people with dementia, and three school outreach sessions.

Financial Review

The trust generated income of £245,502 (2023: £190,451) in the year. Costs totalling £392,530 (2023: £182,790) were incurred. The trust achieved realised losses on investments of £8,847 (2023: £32,056) and achieved unrealised losses of £1,364 (2023: £40,945) during the year. An overall deficit was achieved for the year of £157,239 (2023: £65,340). The balance of unrestricted funds at the year-end was £4,505,426 (2023: £4,348,187).

The charity is in good financial health, with the trust's assets held in a portfolio of stocks and share investments, four freehold properties, land and cash at bank.

Policy on Reserves

The financial position of the trust remains satisfactory and at the year end the level of free reserves was £19,993 (2023: £13,709). The Trustees continue to be of the opinion that the long term viability of the trust is best secured by establishing a sufficient investment portfolio, the income from which can be applied for charitable purposes.

To continue the development of the rural archive and study centre, the trust needs to have sufficient income and to provide reasonable expectation of long-term capital appreciation, greater than the rate of inflation. The trust needs to have a reserve to meet unforeseen contingencies. This would enable the project to continue if, for example, costs prove to be greater than anticipated or there is an unexpected reduction in income.

Investment policy and objectives

The Trustees have adopted the recommended approach to investment of funds as set out in the Charity Commission guidance CC14.

The Trustees consider the diversification of investments across rental property including farmland, fixed asset investments, quoted securities and cash. Furthermore, the Trustees consider the nature of the investment within each category and consider whether than investments are suitable with an adequate measure of diversification.

The Trustees expect the expenditure on charitable activities as above to increase. The Trustees' intention is that the investment funds should provide sufficient income to sustain those activities indefinitely.

In purchasing buildings for investment, the Trustees' intention is to try to acquire redundant listed buildings, which have limited commercial use. By careful selection and management it is possible to achieve long term yield enhancement and hence appreciation in value. The Trustees are prepared to consider the change of use of listed properties to enhance the value for long term letting and sale.

The Trustees receive advice from letting agents on the letting of properties. The yields on investment properties currently held are in line with current market rates.

Parcels of rural land are held as an investment until such time as either:

- The use of the land can be transferred to comply with the objects of the trust, or
- They can be sold and replaced by other land which is then held as an asset used in the fulfilment of the trust's objectives.

As regards quoted securities, the Trustees will retain investments in the United Kingdom and overseas equities providing they receive advice that this is a reasonable strategy in the medium term. These investments are intended to provide the Trustees with a fund, which produces sufficient income and with potential capital appreciation in the medium term. Quoted securities can be readily converted into cash and it is the Trustees' policy to continue to retain a portfolio of quoted investments in the foreseeable future.

The Trustees retain a firm of independent investment advisors to advise on the management of the quoted investments and to assist in the development of a strategy over time to balance the portfolio in terms of suitability and diversification.

Plans for future periods

The Trustees plan to continue the development and growth of the archive.

Going concern

The accounts have been prepared on a going concern basis which the Trustees believe is appropriate given the level of assets held by the trust. The Trustees consider the income generated by these assets to be sufficient to allow the trust to meet its liabilities as they fall due.

Structure, governance and management

The Fenwick Charitable Trust was established by a deed dated 5 November 1991, as varied by the deed of amendment dated 12 May 2006. In February 1992 confirmation was received from the Charity Commissioners that the trust had been registered, the number being 1007957.

The trust is constituted as a charitable trust with a trust deed being the governing document. This deed sets out the objects of the trust and the powers of the Trustees.

The management of the trust of the responsibility of the Trustees. The trustees who served during the year and to the date of signing of this report are as follows:

D N Corsellis (appointed 3 May 2023)

P N Beacham (resigned 31 May 2024)

S E S Fenwick

C Wreford-Brown (resigned 13 May 2023)

S Hockey (appointed 5 October 2024)

The Board of Trustees includes individuals with a balance of relevant experience and skills. The full Board is responsible for all decisions regarding the management of the trust, as there are no sub-committees. A decision of the majority of the Trustees present and voting at any duly constituted meeting thereof shall be valid and binding on all the Trustees. The Board of Trustees meets approximately four times a year to consider all matters.

Mr S E S Fenwick, as settlor, has the power to appoint and remove Trustees.

Disclosure of information to auditor

Each trustee has taken the required steps to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 5 October 2024 and signed on its behalf by:

……

S E S Fenwick

Trustee

The Fenwick Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5 October 2024 and signed on its behalf by:

.....
S E S Fenwick
Trustee

The Fenwick Charitable Trust

Independent Auditor's Report to the Members of The Fenwick Charitable Trust

Opinion

We have audited the financial statements of The Fenwick Charitable Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

22 October 2024

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	2	6,291	6,291
Other trading activities		60,536	60,536
Investment income	4	29,570	29,570
Other income	5	149,105	149,105
Total income		245,502	245,502
Expenditure on:			
Raising funds	6	(189,930)	(189,930)
Charitable activities	6	(195,379)	(195,379)
Other expenditure	6	(7,221)	(7,221)
Total expenditure		(392,530)	(392,530)
Gains/losses on investment assets		(10,211)	(10,211)
Net expenditure		(157,239)	(157,239)
Net movement in funds		(157,239)	(157,239)
Reconciliation of funds			
Total funds brought forward		4,505,426	4,505,426
Total funds carried forward	20	4,348,187	4,348,187

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities		3,907	3,907
Investment income	4	33,979	33,979
Other income		152,565	152,565
Total income		190,451	190,451
Expenditure on:			
Raising funds		(46,468)	(46,468)
Charitable activities		(127,361)	(127,361)
Other expenditure		(8,961)	(8,961)
Total expenditure		(182,790)	(182,790)
Gains/losses on investment assets		(73,001)	(73,001)
Net expenditure		(65,340)	(65,340)
Net movement in funds		(65,340)	(65,340)
Reconciliation of funds			
Total funds brought forward		4,570,766	4,570,766
Total funds carried forward	20	4,505,426	4,505,426

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The Fenwick Charitable Trust

(Registration number: 1007957)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	173,535	81,702
Heritage assets	13	585,391	540,234
Investments	14	3,569,268	3,869,781
		4,328,194	4,491,717
Current assets			
Debtors	15	26,308	25,996
Cash at bank and in hand	16	71,504	120,157
		97,812	146,153
Creditors: Amounts falling due within one year	17	(77,819)	(132,444)
Net current assets		19,993	13,709
Net assets		4,348,187	4,505,426
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,348,187	4,505,426
Total funds	20	4,348,187	4,505,426

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 5 October 2024 and signed on their behalf by:

.....
S E S Fenwick
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Fenwick Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Judgements
In the application of the trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability. Income derived from the provision of goods/services is stated after trade discounts, other sales taxes and net of VAT.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Income from other trading activities is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Rental income is recognised over the period for which the land and buildings are occupied by the tenant and on a time apportionment basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Resources expended are allocated directly to either of rental property costs, charitable activities, or governance of charity. Expenses that relate to both charitable activities and governance costs have been reviewed and apportioned in the accounts appropriately.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Donations to other charitable organisations are included in the accounts when the Trustees have made a resolution to make such a donation.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are included in the accounts at cost, less any subsequent impairment. The works of art and other artefacts are maintained in good condition and are deemed to have indeterminate lives and a high residual value; hence the Trustees do not consider that depreciation would be material.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by curators with reference, where possible, to commercial markets using recent transaction information from auctions.

Assets in the collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest and diversity of the Trust's collection.

The Trust maintains a register for its collections of heritage assets which records the acquisition details and a description of each asset.

Expenditure which, in the Trustees' view, is required to preserve of clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Office equipment	25% reducing balance
Computer equipment	33.33% reducing balance
Plant and machinery	25% reducing balance
Leasehold improvements	Over 10 years

Investment properties
Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are subsequently measured at fair value. The gain or loss is recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for listed investments (described above). These are classified as fair value through the profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), and then re-measured at their fair value determined by reference to their market value at the balance sheet date.

Recognition and measurement

Basic financial instruments are initially measured at transaction price (including transaction costs) and subsequently measured at the settlement value, If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

At the end of each reporting period financial assets measued at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activites.

2 Income from charitable activities

	Unrestricted funds General £	Total funds £
DRA contributions (donations, lectures, etc.)	6,291	6,291
Total for 2024	6,291	6,291
Total for 2023	23,010	23,010

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Café income	60,536	60,536
Total for 2024	60,536	60,536

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Other interest receivable	577	577
Income from investment portfolio	28,993	28,993
Total for 2024	29,570	29,570
Total for 2023	33,979	33,979

5 Other income

	Unrestricted funds General £	Total funds £
Rental and agricultural income	133,250	133,250
Grazing and RPA income	15,855	15,855
Total for 2024	149,105	149,105
Total for 2023	133,462	133,462

6 Expenditure

	Rental property costs	Investment management	Charitable activities	Other trading activities	Support costs	Total 2024	Total 2023
	£	£	£	£	£	£	£
Repairs	22,207	-	-	-	-	22,207	20,337
Insurance	1,781	-	-	-	-	1,781	9,324
Utilities	7,118	-	-	-	-	7,118	8,019
Professional fees	4,163	-	-	-	-	4,163	7,010
Office costs	-	-	-	-	3,433	3,433	3,672
Investment management	-	7,221	-	-	-	7,221	8,961
Donations paid	-	-	1,875	-	-	1,875	2,500
DRA costs	-	-	45,514	-	-	45,514	17,405
Rent paid	-	-	48,336	-	-	48,336	46,042
DRA cafe set up costs				19,896		19,896	3,356
DRA cafe costs	-	-	-	45,178	-	45,178	-
DRA staff costs	-	-	27,981	76,334	-	104,315	22,521
Accountancy and bookkeeping	-	-	-	-	3,336	3,336	5,477
Audit fees	-	-	-	-	4,800	4,800	4,800
Bank charges	-	-	-	226	316	542	389
Social media advertising	-	-	-	-	11,978	11,978	84
Mileage recharged	1,573	-	-	-	-	1,573	-
Sundry	-	-	-	1,472	214	1,686	1,308
Depreciation	-	-	-	23,223	12,373	35,596	7,251
Consultancy fees	-	-	6,181	3,801		9,982	-
Legal compliance fees	-	-	-	-	12,000	12,000	14,172
Trustee expenses	-	-	-	-	-	-	162
	36,842	7,221	129,887	170,130	48,450	392,530	179,434
Support costs	-	-	48,450	-	(48,450)	-	
Total 2024	36,842	7,221	178,337	170,130	-	392,530	
Total 2023	43,112	8,961	127,361	3,356	-	182,790	

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	2,800	2,800
Other fees paid to auditors	2,000	2,000
Legal and professional fees	12,000	12,000
Total for 2024	16,800	16,800
Total for 2023	18,306	18,306

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	48,336	46,042
Audit fees	2,800	2,800
Other non-audit services	2,000	2,000
Depreciation of fixed assets	25,928	7,251

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The trustees' travelling expenses are reimbursed in respect of expenses incurred on charity business. In the year 1 trustee (2023 - 2) claimed reimbursement of travelling and accommodation expenses totalling £250 (2023 - £162).

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	2,800	2,800
Other fees to auditors		
All other non-audit services	2,000	2,000

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2023	60,000	35,361	17,926	18,470	131,757
Additions	102,564	13,423	8,569	2,873	127,429
At 31 March 2024	162,564	48,784	26,495	21,343	259,186
Depreciation					
At 1 April 2023	-	15,850	17,871	16,334	50,055
Charge for the year	23,223	8,238	2,880	1,255	35,596
At 31 March 2024	23,223	24,088	20,751	17,589	85,651
Net book value					
At 31 March 2024	139,341	24,696	5,744	3,754	173,535
At 31 March 2023	60,000	19,511	55	2,136	81,702

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £139,341 (2023 - £60,000) in respect of leaseholds.

13 Heritage assets

	Artefacts £	Total £
Cost		
At 1 April 2023	540,234	540,234
Additions	45,157	45,157
At 31 March 2024	585,391	585,391
Net book value		
At 31 March 2024	585,391	585,391

Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases and additions					
Artefacts	45,157	7,777	-	-	42,962

The heritage assets are all held for historic purposes and comprise three categories:

Books and maps - These range from the 16th Century to 20th Century on the subject of Devon. The books are kept at Devon Rural Archive and are open to public view.

Paintings - English artists with watercolours and hand oils from 18th Century to 20th Century. These are securely held in public rooms at Shilstone and are viewed by the public on a regular basis.

Furniture - Robert Thompson of Kilburn oak furniture. This is held at Devon Rural Archive.

In accordance with the trust's accounting policies such assets are shown at cost in the balance sheet. The trustees consider that the cost of professional revaluing these assets outweighs the benefits to the users of the accounts.

14 Fixed asset investments

	2024 £	2023 £
Investment properties	2,749,314	2,749,314
Investment portfolio	819,954	1,120,467
	3,569,268	3,869,781

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	2,749,314
Net book value	
At 31 March 2024	2,749,314
At 31 March 2023	2,749,314

There has been no valuation of investment property by an independent valurer, these have been included at the Trustees' valuation.

Investment portfolio

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	1,120,467	1,120,467
Revaluation	(1,364)	(1,364)
Additions	53,695	53,695
Disposals	(352,844)	(352,844)
At 31 March 2024	819,954	819,954
Net book value		
At 31 March 2024	819,954	819,954
At 31 March 2023	1,120,467	1,120,467

Under historical cost principles, the historical cost of quoted investments at 31 March 2024 was £618,480 (2023: £806,863).

Evelyn Partners administer the listed securities. The portfolio is held as a long term investment. The compotision of the portfolio is as advised by Evelyn Partners based on instructions agreed by the Trustees. No restrictions exist on the realisation of these assets.

The following investments have a value greater than 5% of the total investments held as at 31 March 2024:

Holding	Investment	£
48,411	JP Morgan Emerging Markets IT	50,444
16,000	Worldwide Healthcare Trust	53,600
1,473	Bunzl	44,897
6,997	Segro	63,239
696	Novo Nordisk	69,885

15 Debtors

	2024 £	2023 £
Trade debtors	15,188	8,308
Prepayments	9,789	12,084
Accrued income	-	699
VAT recoverable	1,231	4,780
Other debtors	100	125
	26,308	25,996

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	71,504	120,157

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	51,546	29,052
Other creditors	238	1,599
Accruals	8,410	81,991
Deferred income	17,625	19,802
	77,819	132,444

	2024 £	2023 £
Deferred income at 1 April 2023	(19,802)	(18,669)
Resources deferred in the period	(13,168)	(15,344)
Amounts released from previous periods	15,345	14,211
Deferred income at year end	(17,625)	(19,802)

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	48,336	48,336
Between one and five years	193,344	193,344
After five years	48,336	96,672
	290,016	338,352

19 Commitments

Capital commitments

This is in relation to contracted capital commitments for build works required for the new Cafe area.
The total amount contracted for but not provided in the financial statements was £Nil (2023 - £76,671).

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	4,505,426	245,502	(392,530)	(10,211)	4,348,187

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	4,570,766	190,451	(182,790)	(73,001)	4,505,426

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	173,535	173,535
Heritage assets	585,391	585,391
Fixed asset investments	3,569,268	3,569,268
Current assets	97,812	97,812
Current liabilities	(77,819)	(77,819)
Total net assets	4,348,187	4,348,187

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	81,702	81,702
Heritage assets	540,234	540,234
Fixed asset investments	3,869,781	3,869,781
Current assets	146,153	146,153
Current liabilities	(132,444)	(132,444)
Total net assets	4,505,426	4,505,426

22 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	120,157	(48,653)	71,504
Net debt	120,157	(48,653)	71,504

23 Related party transactions

During the year the charity made the following related party transactions:

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust receives rental income charged at a commercial rate for the company's use of a property owned by the trust. During the period rent of £17,400 (2023: £17,400) was charged. At the balance sheet date the amount due from Shilstone (Devon) Limited was £5,220 (2023 - £5,220).

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Shilstone (Devon) Limited of £39,157 (2023: £39,157).

Third party costs were settled by Shilstone (Devon) Limited on behalf of the charity totalling £242,282 (2023: £88,534). These costs are recharged to the Trust without margin.

Shilstone (Devon) Limited charged the Trust for administrative wages in respect of employees undertaking work on behalf of the Trust. During the year the costs charged were £6,756 (2023: £2,524). These costs are recharged to the Trust without margin.. At the balance sheet date the amount due to Shilstone (Devon) Limited was £34,502 (2023 - £85,090).

Minerva SIPP
(An entity owned by a Trustee)
The Trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Minerva SIPP of £9,180 (2023: £9,180). At the balance sheet date the amount due to/from to Minerva SIPP was £Nil (2023 - £2,295).

Lucy Fenwick
(Wife of a Trustee)
Charged the Trust for services provided during the period totalling £nil (2023: £1,599). At the balance sheet date the amount due to/from to Lucy Fenwick was £Nil (2023 - £1,599).

Charlie Wreford-Brown
(A Trustee)
The Trust provided a gift to the Trustee during the period costing £nil (2023: £148). At the balance sheet date the amount due to/from Charlie Wreford-Brown was £Nil (2023 - £Nil).

Peter Beacham
(A Trustee)
Charged the Trust for services provided during the period totalling £5,731 (2023: £nil).

The Trust provided a gift to the Trustee during the period costing £nil (2023: £150). At the balance sheet date the amount due to/from Peter Beacham was £Nil (2023 - £Nil).

Edmund Fenwick
(child of a Trustee)
Charged the Trust for services provided during the period totalling £9,885 (2023: £nil). At the balance sheet date the amount due to Edmund Fenwick was £1,350 (2023 - £Nil).

FENWICK CHARITABLE TRUST

England & Wales - Charity number 1007957

Accounts

Charity registration number: 1007957

The Fenwick Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Fenwick Charitable Trust

Trustees' Report

The trustees present the Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year ending 31 March 2023. The references and administrative information set out on page 1 form part of this report.

Objectives and activities

Objects and aims

The trust is established for:

1. the preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest;

2. the encouragement of access to and study of the same.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the trust in light of this requirement and can confirm that The Fenwick Charitable Trust serves the public benefit. The Trustees' Annual Report continues to evidence how the trust strives to meet this requirement.

The provision of a publically available and purpose built archive (the Devon Rural Archive (DRA)) with the following uses;

- Public access for research, storage of artefacts and documents related to the purposes of The Fenwick Charitable Trust, as set out above.

- For lectures with guest speakers on topics of relevance to the DRA and its collection.

During the reporting period, the Trustees confirm the activities of the DRA have been consistent with the trust's objectives and aims.

Achievements and performance

The DRA has continued to promote the study of Devon's buildings and landscapes by providing access to its extensive collection of historic documents, maps and images as well as books and periodicals. Alongside exhibitions and events the Archive has welcomed visitors from across the county and farther afield and supported them in their research into Devon's history. This has been made possible by the support of the volunteer team who give their time freely and as a result are able to socialise whilst making a difference in their community.

The overview of DRA activity for the year covered by this report is as follows:

- There were 1,248 visitors to the Archive, up from 1,006 in the previous year.
- Currently 12 volunteers give their time to the Archive. One volunteer is focusing on the DRA's social media presence.
- In February the 2022 evening lecture programme consisting of 11 lectures was launched.
- There were 18 guided tours of Shilstone (of the house and gardens), up from 8 in the previous year.
- The café opened in May 2023. Visitor numbers to the DRA have been collated between 10 May 2023 (when the café first opened) and 31 October 2023. A total of 975 visitors was recorded over this period.

- In the same period in 2022, there were 168 visitors, meaning that there has been a 580% increase in visitors since the café was opened.
- The Archive continues to issue monthly e-newsletters with details of news and events.
- The Archive has been featured in local and county publications as well as in heritage sector newsletters.

Financial Review

The trust generated income of £190,451 (2022: £188,047) in the year. Costs totalling £182,790 (2022: £148,488) were incurred. The trust achieved realised losses on investments of £32,056 (2022: gains of £8,632) and achieved unrealised losses of £40,945 (2022: gains of £18,591) during the year. An overall deficit was achieved for the year of £65,340 (2022: surplus of £66,782). The balance of unrestricted funds at the year-end was £4,505,426 (2022: £4,570,766).

The charity is in good financial health, with the trust's assets held in a portfolio of stocks and share investments, four freehold properties, land and cash at bank.

Policy on Reserves

The financial position of the trust remains satisfactory and at the year end the level of free reserves was £13,709 (2022: £179,374). The Trustees continue to be of the opinion that the long term viability of the trust is best secured by establishing a sufficient investment portfolio, the income from which can be applied for charitable purposes.

To continue the development of the rural archive and study centre, the trust needs to have sufficient income and to provide reasonable expectation of long-term capital appreciation, greater than the rate of inflation. The trust needs to have a reserve to meet unforeseen contingencies. This would enable the project to continue if, for example, costs prove to be greater than anticipated or there is an unexpected reduction in income.

Investment policy and objectives

The Trustees have adopted the recommended approach to investment of funds as set out in the Charity Commission guidance CC14.

The Trustees consider the diversification of investments across rental property including farmland, fixed asset investments, quoted securities and cash. Furthermore, the Trustees consider the nature of the investment within each category and consider whether the investments are suitable with an adequate measure of diversification.

The Trustees expect the expenditure on charitable activities as above to increase. The Trustees' intention is that the investment funds should provide sufficient income to sustain those activities indefinitely.

In purchasing buildings for investment, the Trustees' intention is to try to acquire redundant listed buildings, which have limited commercial use. By careful selection and management it is possible to achieve long term yield enhancement and hence appreciation in value. The Trustees are prepared to consider the change of use of listed properties to enhance the value for long term letting and sale.

The Trustees receive advice from letting agents on the letting of properties. The yields on investment properties currently held are in line with current market rates.

Parcels of rural land are held as an investment until such time as either:

- The use of the land can be transferred to comply with the objects of the trust, or
- They can be sold and replaced by other land which is then held as an asset used in the fulfilment of the trust's objectives.

As regards quoted securities, the Trustees will retain investments in the United Kingdom and overseas equities providing they receive advice that this is a reasonable strategy in the medium term. These investments are intended to provide the Trustees with a fund, which produces sufficient income and with potential capital appreciation in the medium term. Quoted securities can be readily converted into cash and it is the Trustees' policy to continue to retain a portfolio of quoted investments in the foreseeable future.

The Trustees retain a firm of independent investment advisors to advise on the management of the quoted investments and to assist in the development of a strategy over time to balance the portfolio in terms of suitability and diversification.

Plans for future periods

The Trustees plan to continue the development and growth of the archive.

Going concern

The accounts have been prepared on a going concern basis which the Trustees believe is appropriate given the level of assets held by the trust. The Trustees consider the income generated by these assets to be sufficient to allow the trust to meet its liabilities as they fall due.

Structure, governance and management

The Fenwick Charitable Trust was established by a deed dated 5 November 1991, as varied by the deed of amendment dated 12 May 2006. In February 1992 confirmation was received from the Charity Commissioners that the trust had been registered, the number being 1007957.

The trust is constituted as a charitable trust with a trust deed being the governing document. This deed sets out the objects of the trust and the powers of the Trustees.

The management of the trust of the responsibility of the Trustees. The trustees who served during the year and to the date of signing of this report are as follows:

D N Corsellis (appointed 3 May 2023)

P N Beacham

S E S Fenwick

C Wreford-Brown (resigned 13 May 2023)

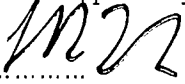
The Board of Trustees includes individuals with a balance of relevant experience and skills. The full Board is responsible for all decisions regarding the management of the trust, as there are no sub-committees. A decision of the majority of the Trustees present and voting at any duly constituted meeting thereof shall be valid and binding on all the Trustees. The Board of Trustees meets approximately four times a year to consider all matters.

Mr S E S Fenwick, as settlor, has the power to appoint and remove Trustees.

Disclosure of information to auditor

Each trustee has taken the required steps to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 7 November 2023 and signed on its behalf by:



S E S Fenwick

Trustee

The Fenwick Charitable Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 November 2023 and signed on its behalf by:

.....

S E S Fenwick
Trustee

The Fenwick Charitable Trust

Independent Auditor's Report to the Members of The Fenwick Charitable Trust

Opinion

We have audited the financial statements of The Fenwick Charitable Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and property sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Charities SORP (FRS102), taxation legislation, data protection, anti-bribery and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Fenwick Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 08/12/23

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	23,010	23,010
Investment income	4	33,979	33,979
Other income	5	133,462	133,462
Total income		190,451	190,451
Expenditure on:			
Raising funds	6	(46,468)	(46,468)
Charitable activities	6	(127,361)	(127,361)
Other expenditure	6	(8,961)	(8,961)
Total expenditure		(182,790)	(182,790)
Gains/losses on investment assets		(73,001)	(73,001)
Net expenditure		(65,340)	(65,340)
Net movement in funds		(65,340)	(65,340)
Reconciliation of funds			
Total funds brought forward		4,570,766	4,570,766
Total funds carried forward	19	4,505,426	4,505,426

The notes on pages 14 to 27 form an integral part of these financial statements.

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		16,000	16,000
Charitable activities		33,217	33,217
Investment income	4	23,973	23,973
Other income		114,857	114,857
Total income		188,047	188,047
Expenditure on:			
Raising funds		(53,534)	(53,534)
Charitable activities		(85,451)	(85,451)
Other expenditure		(9,503)	(9,503)
Total expenditure		(148,488)	(148,488)
Gains/losses on investment assets		27,223	27,223
Net income		66,782	66,782
Net movement in funds		66,782	66,782
Reconciliation of funds			
Total funds brought forward		4,503,984	4,503,984
Total funds carried forward	19	4,570,766	4,570,766

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

The Fenwick Charitable Trust

(Registration number: 1007957)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	81,702	4,117
Heritage assets	12	540,234	532,457
Investments	13	3,869,781	3,854,818
		4,491,717	4,391,392
Current assets			
Debtors	14	25,996	12,539
Cash at bank and in hand	15	120,157	216,153
		146,153	228,692
Creditors: Amounts falling due within one year	16	(132,444)	(49,318)
Net current assets		13,709	179,374
Net assets		4,505,426	4,570,766
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,505,426	4,570,766
Total funds	19	4,505,426	4,570,766

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 7 November 2023 and signed on their behalf by:

.....

S E S Fenwick
Trustee

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Fenwick Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Judgements
In the application of the trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Resources expended are allocated directly to either of rental property costs, charitable activities, or governance of charity. Expenses that relate to both charitable activities and governance costs have been reviewed and apportioned in the accounts appropriately.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Donations to other charitable organisations are included in the accounts when the Trustees have made a resolution to make such a donation.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are included in the accounts at cost, lest any subsequent impairment. The works of art and other artefacts are maintained in good condition and are deemed to have indeterminate lives and a high residual value; hence the Trustees do not consider that depreciation would be material.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by curators with reference, where possible, to commercial markets using recent transaction information from auctions.

Assets in the collection are only disposed of where, in the opinion of the Trustees, an item does not contribute to the interest and diversity of the Trust's collection.

The Trust maintains a register for its collections of heritage assets which records the acquisition details and a description of each asset. The register is being updated with locations of each item however is not currently complete. It is expected that this will be completed by the end of March 2024.

Expenditure which, in the Trustees' view, is required to preserve of clearly prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	Not depreciated
Office equipment	25% reducing balance
Computer equipment	33.33% reducing balance
Plant and machinery	25% reducing balance

Investment properties
Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are subsequently measured at fair value. The gain or loss is recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for listed investments (described above). These are classified as fair value through the profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), and then re-measured at their fair value determined by reference to their market value at the balance sheet date.

Recognition and measurement

Basic financial instruments are initially measured at transaction price (including transaction costs) and subsequently measured at the settlement value, If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

At the end of each reporting period financial assets measued at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activites.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2023	-	-
Total for 2022	16,000	16,000

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Grazing Income & RPA	19,103	19,103
Devon Rural Archive Contributions	3,907	3,907
Total for 2023	23,010	23,010
Total for 2022	33,217	33,217

4 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	33,858	33,858
Total for 2023	33,858	33,858
Total for 2022	23,973	23,973

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	133,462	133,462
Total for 2023	133,462	133,462
Total for 2022	114,857	114,857

6 Expenditure

	Rental property costs	Investment management	Charitable activities	Other trading activities	Support costs	Total 2023	Total 2022
	£	£	£	£	£	£	£
Repairs	20,337	-	-	-	-	20,337	31,376
Insurance	-	-	-	-	3,100	3,100	-
Utilities	14,243	-	-	-	-	14,243	16,023
Professional fees	7,010	-	-	-	-	7,010	5,779
Office costs	694	-	-	-	2,978	3,672	4,928
Investment management	-	8,961	-	-	-	8,961	9,503
Donations paid	-	-	2,500	-	-	2,500	3,500
DRA costs	-	-	39,926	-	-	39,926	19,003
Rent paid	-	-	46,042	-	-	46,042	41,452
Cafe costs	-	-	-	3,356	-	3,356	-
Accountancy	-	-	-	-	5,477	5,477	5,178
Audit fees	-	-	-	-	4,800	4,800	4,700
Bank charges	-	-	-	-	389	389	549
Advertising	-	-	-	-	84	84	1,325
Sundry	-	-	-	-	1,308	1,308	680
Depreciation	-	-	-	-	7,251	7,251	1,389
Legal fees	828	-	-	-	13,344	14,172	3,000
Trustee expenses	-	-	-	-	162	162	103
	43,112	8,961	88,468	3,356	38,893	182,790	148,488
Support costs	-	-	38,893	-	(38,893)	-	
Total 2023	43,112	8,961	127,361	3,356	-	182,790	
Total 2022	53,534	9,503	85,451	-	-	148,488	

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Operating leases - other assets	46,042	41,452
Audit fees	2,800	2,700
Other non-audit services	2,000	2,000
Depreciation of fixed assets	7,251	1,389

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The trustees' travelling expenses are reimbursed in respect of expenses incurred on charity business. In the year 2 trustees (2022 - 1) claimed reimbursement of travelling and accommodation expenses totalling £162 (2022 - £103).

9 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	2,800	2,700
Other fees to auditors		
All other non-audit services	2,000	2,000

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2022	-	10,525	17,926	18,470	46,921
Additions	60,000	24,836	-	-	84,836
At 31 March 2023	60,000	35,361	17,926	18,470	131,757
Depreciation					
At 1 April 2022	-	9,343	17,841	15,620	42,804
Charge for the year	-	6,507	30	714	7,251
At 31 March 2023	-	15,850	17,871	16,334	50,055
Net book value					
At 31 March 2023	60,000	19,511	55	2,136	81,702
At 31 March 2022	-	1,182	85	2,850	4,117

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £60,000 (2022 - £Nil) in respect of leaseholds.

12 Heritage assets

	Artefacts £	Total £
Cost		
At 1 April 2022	532,457	532,457
Additions	7,777	7,777
At 31 March 2023	540,234	540,234
Depreciation		
At 31 March 2023	-	-
Net book value		
At 31 March 2023	540,234	540,234

Summary of transactions

	2023 £	2020 £	2019 £
Purchases and additions			
Artefacts	7,777	42,962	34,051

The heritage assets are all held for historic purposes and comprise three categories:

Books and maps - These range from the 16th Century to 20th Century on the subject of Devon. The books are kept at Devon Rural Archive and are open to public view.

Paintings - English artists with watercolours and hand oils from 18th Century to 20th Century. These are securely held in public rooms at Shilstone and are viewed by the public on a regular basis.

Furniture - Robert Thompson of Kilburn oak furniture. This is held at Devon Rural Archive.

In accordance with the trust's accounting policies such assets are shown at cost in the balance sheet. The trustees consider that the cost of professional revaluing these assets outweighs the benefits to the users of the accounts.

13 Fixed asset investments

	2023 £	2022 £
Investment properties	2,749,314	2,749,314
Other investments	1,120,467	1,105,504
	3,869,781	3,854,818

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	2,749,314
Provision	
At 31 March 2023	-
Net book value	
At 31 March 2023	2,749,314
At 31 March 2022	2,749,314

Investment properties have not been valued by an independent valuer, but have been valued by the Trustees' who have the experience and skills required to undertake the valuation.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	1,105,504	1,105,504
Revaluation	(40,945)	(40,945)
Additions	280,600	280,600
Disposals	(224,692)	(224,692)
At 31 March 2023	1,120,467	1,120,467
Net book value		
At 31 March 2023	1,120,467	1,120,467
At 31 March 2022	1,105,504	1,105,504

Under historical cost principles, the historical cost of quoted investments at 31 March 2023 was £806,862 (2022: £655,799).

Evelyn Partners administer the listed securities. The portfolio is held as a long term investment. The compotision of the portfolio is as advised by Evelyn Partners based on instructions agreed by the Trustees. No restrictions exist on the realisation of these assets.

The following investments have a value greater than 5% of the total investments held as at 31 March 2023:

Holding	Investment	£
9,750	Blackrock World Mining Trust	67,275
62,820	JP Morgan Emerging Markets IT	66,464
4,664	Aberforth Smaller Companies Trust Plc	57,554

14 Debtors

	2023 £	2022 £
Trade debtors	8,308	1,805
Due from group undertakings	-	25
Prepayments	12,084	9,789
Accrued income	699	820
VAT recoverable	4,780	-
Other debtors	125	100
	25,996	12,539

15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	120,157	216,153

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	29,052	2,531
Other taxation and social security	-	1,297
Other creditors	1,599	12,334
Accruals	81,991	14,487
Deferred income	19,802	18,669
	132,444	49,318

	2023	2022
	£	£
Deferred income at 1 April 2022	(18,669)	(17,569)
Resources deferred in the period	(15,344)	(18,669)
Amounts released from previous periods	14,211	17,569
Deferred income at year end	(19,802)	(18,669)

Deferred income relates to deposits held and rental income and utilities invoiced in advance.

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023
	£
Land and buildings	
Within one year	48,336
Between one and five years	193,344
After five years	96,672
	338,352

18 Commitments

Capital commitments

This is in relation to contracted capital commitments for build works required for the new Cafe area.
The total amount contracted for but not provided in the financial statements was £76,671 (2022 - £Nil).

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	4,570,766	190,451	(182,790)	(73,001)	4,505,426

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	4,503,984	188,047	(148,488)	27,223	4,570,766

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	81,702	81,702
Heritage assets	540,234	540,234
Fixed asset investments	3,869,781	3,869,781
Current assets	146,153	146,153
Current liabilities	(132,444)	(132,444)
Total net assets	4,505,426	4,505,426

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	4,117	4,117
Heritage assets	532,457	532,457
Fixed asset investments	3,854,818	3,854,818
Current assets	228,692	228,692
Current liabilities	(49,318)	(49,318)
Total net assets	4,570,766	4,570,766

21 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	216,153	(95,996)	120,157
Net debt	216,153	(95,996)	120,157

22 Related party transactions

During the year the charity made the following related party transactions:

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust receives rental income charged at a commercial rate for the company's use of a property owned by the trust. During the period rent of £17,400 (2022: £17,400) was charged. At the balance sheet date the amount due from Shilstone (Devon) Limited was £5,220 (2022 - £Nil).

Shilstone (Devon) Limited
(A company controlled by a Trustee)
The trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Shilstone (Devon) Limited of £39,157 (2022: £39,157).

Third party costs were settled by Shilstone (Devon) Limited on behalf of the charity totalling £86,010 (2022: £156). These costs are recharged to the Trust without margin.

Shilstone (Devon) Limited charged the Trust for administrative wages in respect of employees undertaking work on behalf of the Trust. During the year the costs charged were £2,524 (2022: £2,085). These costs are recharged to the Trust without margin. At the balance sheet date the amount due to Shilstone (Devon) Limited was £85,090 (2022 - £10,039).

Minerva SIPP
(An entity owned by a Trustee)
The Trust rents a property owned by Minerva SIPP and Shilstone (Devon) Limited at a commercial rate. During the year rent was paid to Minerva SIPP of £9,180 (2022: £9,180). At the balance sheet date the amount due to Minerva SIPP was £2,295 (2022 - £Nil).

Lucy Fenwick
(Wife of a Trustee)
Charged the Trust for services provided during the period totalling £1,599 (2022: £nil). At the balance sheet date the amount due to Lucy Fenwick was £1,599 (2022 - £Nil).

Charlie Wreford-Brown
(A Trustee)
The Trust provided a gift to the Trustee during the period costing £148 (2022: £nil). At the balance sheet date the amount due to/from Charlie Wreford-Brown was £Nil (2022 - £Nil).

Peter Beacham
(A Trustee)
The Trust provided a gift to the Trustee during the period costing £150 (2022: £nil). At the balance sheet date the amount due to/from Peter Beacham was £Nil (2022 - £Nil).

FENWICK CHARITABLE TRUST

England & Wales - Charity number 1007957

Accounts

Fenwick Charitable Trust

Annual Report and Financial Statements
Year Ended 31 March 2022

Charity registration number: 1007957

Fenwick Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Notes to the Financial Statements	17 to 27

Fenwick Charitable Trust

Reference and Administrative Details

Trustees	P Beacham A H Dick (resigned 31 December 2021) S E S Fenwick C Wreford - Brown
Trust Registration Number	1007957
Principal Office	Shilstone Modbury Ivybridge Devon PL21 0TW
Auditor	PKF Francis Clark LLP Chartered Accountants North Quay House Sutton Harbour PLYMOUTH Devon PL4 0RA
Investment managers	Charles Stanley & Co Limited 1st Floor 11 Whimple Street Plymouth Devon PL1 2DH
Bankers	Lloyds TSB Bank plc 234 High Street Exeter Devon EX4 3NL
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter Devon EX1 1UA

Fenwick Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the trust for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The trust is established for:
1. the preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest;

2. the encouragement of access to and the study of the same.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the trust in the light of this requirement and can confirm that Fenwick Charitable Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the trust strives to meet this requirement.

The provision of a publically available and purpose built archive (the Devon Rural Archive or DRA) with the folllowing uses;

- Public access for research, storage of artefacts and documents related to the purposes of the Fenwick Charitable Trust, as set out above.

- For lectures with guest speakers on topics of relevance to the DRA and its collection.

During this reporting period, the Trustees confirm the activities of the DRA have been consistent with the trust's objects and aims.

Financial review

The trust generated income of £188,047 (2021: £226,679) in the year. Costs totalling £148,488 (2021: £188,314) were incurred. The trust achieved realised gains on investments of £8,632 (2021: £38,340) and achieved unrealised gains of £18,591 (2021: £237,156) during the year. An overall surplus was achieved for the year of £66,782 (2021: £313,861). The balance of unrestricted funds at the year end was £4,570,766 (2021: £4,503,984).

The charity is in good financial health, with the Trust's assets held in a portfolio of stocks and share investments, four freehold properties, land and cash at the bank.

Review of the year

The DRA has continued to promote the study of Devon's buildings and landscapes by providing access to its extensive collection of historic documents, maps and images as well as books and periodicals. Alongside exhibitions and events the Archive has welcomed visitors from across the county and farther afield and supported them in their research into Devon's history. This has been made possible by the support of the volunteer team who give their time freely and as a result are able to socialise whilst making a difference in their community.

Trustees' Report (continued)

An overview of DRA activity for the year covered by this report is as follows;

• There were 1006 visitors to the Archive

• Currently 12 volunteers give their time to the Archive. One volunteer is focusing on the DRA's social media presence.

• In February the 2022 evening lecture programme consisting of 11 lectures was launched

• For the first time all the tickets were available from the online shop and this significantly reduced the amount of time needed to process each booking and payment

• 29 people bought season tickets meaning they could attend all 11 talks in 2022 for £44

• The first talk was given by Dr Todd Gray about Devon's last slave owners and all tickets sold out in advance (N.B. there was reduced seating because of government guidance. One attendee became disruptive during the question session and left; an anonymous phone call the following week suggested there would be repercussions for the Archive but this did not go any further)

• Tickets for the March and April lectures sold out in advance. One lady attended from Hertford. The restriction placed on the number of people attending was lifted in March. The June lecture was postponed owing to the ill health of the speaker

• There were 8 guided tours of Shilstone (6 of the house and 2 of the landscape). A further 2 tours of the landscape were cancelled due to poor ticket sales and 2 house tours were cancelled because of photoshoots. There is one more tour of the house scheduled for 2022

• 3 pop-up cafe events were held at the Archive and visitors were encouraged to visit the library, view displays, peruse the second hand book stall and explore parts of the gardens at Shilstone. A book signing was also held during the final pop-up cafe event. A fourth pop-up cafe event was cancelled within three hours of opening because the caterer was unwell.

• Post year end the Trust purchased and mounted a defibrillator in the courtyard.

• 2 visitors were taken ill whilst at the Archive during the Summer and both required an ambulance to attend (one lady refused treatment and left before the ambulance arrived).

• The Devonshire Association Buildings Section held their spring meeting in the Archive. The Archive supplied cream teas.

• The Friends of Devon's Archive held their Norden Survey meeting in the Archive. Lunch was supplied by the Archive.

• BMW held a two-day test driving event at Shilstone and guests were able to explore the Archive as part of their visit.

• The Restore Trust held a meeting at Shilstone and members visited the Archive.

• There were two group visits to the Archive; one by Yealmpton and Brixton WI and the other by Wembury History Society. ACG gave a talk in Wembury prior to their visit.

Trustees' Report (continued)

• Work on the cafe began at the end of August. With the help of the volunteers the contents of the old storeroom were packed and moved to the new storage area. There is still some sorting to be done to ensure the correlating catalogue information is up to date.

• The Shilstone exhibition in Gallery 2 was dismantled to make way for the new storage area and some of the artefacts are now on display in the ground floor lobby.

• A display about Pike Ward (on loan from South West Heritage Trust) opened in Gallery 1 in February. This was removed after the linked evening lecture in September so the building work could continue.

• The Research Library and office were reorganised to make room for items that could not fit into the one storage area.

• The Exeter Diocesan Advisory Committee filmed a promotional video in the Archive.

• The Archive had a display of old photographs and farm posters at the Yealmpton Show. The DRA Curator was interviewed about the Archive on BBC Radio Devon.

• The build of the Image Bank website was completed but input is yet to begin due to a lack of time. It is planned for this to commence during the winter.

• Many Gmail users are still not receiving emails from the Archive as our domain has been blacklisted. (Netlogix liaised with Google about this but it is not possible to resolve the issue directly as it requires each contact to mark the DRA as a safe sender. This has had a negative impact on our public profile as some first time users have assumed that the Archive does not reply, We have highlighted the issue through our social media platforms in the hope of rectifying it in some part).

• 155 email addresses have subscribed to the electronic mailing list through the Archive website and by completing registration forms when visiting the Archive in person. This takes the total number of subscribers to 938 unique email addresses.

• The Archive continues to issue monthly e-newsletters with details of news and events.

• The Archive has been featured in local and county publications as well as in heritage sector newsletters.

• 2485 people follow Archive activity on social media. This is an increase of 309 people this year.

• The Curator met with volunteers from South Brent Archive about possible collaboration, and similarly with Dr Tim Powell from The National Archives to discuss the DRA working towards Accreditation status.

• The DRA is registered with the Find an Archive network and received ARCHON number 3612 which can be used as the DRA repository code when contributing catalogue information to the network.

• The Curator met with Greg White from the Museum of Policing in Devon and Cornwall and liaison is on-going with a view to sharing expertise and hosting lectures and events.

• The DRA has been approached by the owners of Buckland House at Buckland Tout Saint about surveying the property as part of Project Donn. They have been asked to provide details about how much of the land is in their ownership before a decision is made.

Trustees' Report (continued)

• The DRA has received numerous donations of material of all kinds and the items are being added to our catalogue, this includes:

1) Books by the Devon and Cornwall Records Society
2) Large collection of reports and guides on parish churches
3) Historic documents relating to properties in Ashburton, Sherford and Wembury
4) The parish copy of the Bigbury Tithe Map
5) Assorted journals, periodicals and notes
6) Postcards of Torquay and photos of the local area
7) Large suitcase full of material relating to Modbury and Shilstone
8) Run of South Devon Ger Books
9) Large selection of local interest books from individuals
10) Market ledgers as well as valuation and stock books from Sawdye and Harris

Plans for future periods
The Trustees plan to continue the development and growth of the archive.

Policy on reserves

The financial position of the trust remains satisfactory and at the year end the level of free reserves was £179,374 (2021: £71,681). The Trustees continue to be of the opinion that the long term viability of the trust is best secured by establishing a sufficient investment portfolio, the income from which can be applied for charitable purposes.

To continue the development of the rural archive and study centre, the trust needs to have sufficient income and to provide reasonable expectation of long-term capital appreciation, greater than the rate of inflation. The trust needs to have a reserve to meet unforeseeable contingencies. This would enable the project to continue if, for example, costs prove to be greater than anticipated or there is an unexpected reduction in income.

Investment policy and objectives

The Trustees have adopted the recommended approach to investment of funds as set out in the Charity Commission guidance CC14.

The Trustees consider the diversification of investments across rental property including farmland, fixed interest investments, quoted securities and cash. Furthermore, the Trustees consider the nature of the investment within each category and consider whether the investments are suitable with an adequate measure of diversification.

The Trustees expect expenditure on charitable activities as above to increase. The Trustees' intention is that the investment funds should provide sufficient income to sustain those activities indefinitely.

In purchasing buildings for investment, the Trustees' intention is to try to acquire redundant listed buildings, which have limited commercial use. By careful selection and management it is possible to achieve long term yield enhancement and hence appreciation in value. The Trustees are prepared to consider the change of use of listed properties to enhance the value for long term letting and sale.

The Trustees receive advice from letting agents on the letting of properties. The yields on investment properties currently held are in line with current market rates.

Trustees' Report (continued)

Parcels of rural land are held as an investment until such time as either:
• The use of the land can be transferred to comply with the objects of the trust, or
• They can be sold and replaced by other land which is then held as an asset used in the fulfilment of the trust's objectives.

As regards quoted securities, the Trustees will retain investments in United Kingdom and overseas equities providing they receive advice that this is a reasonable strategy in the medium term. These investments are intended to provide the Trustees with a fund, which produces sufficient income and with potential for capital appreciation in the medium term. Quoted securities can be readily converted into cash and it is the Trustees' policy to continue to retain a portfolio of quoted investments in the foreseeable future.

The Trustees retain a firm of independent investment advisors to advise on the management of the quoted investments and to assist in the development of a strategy over time to balance the portfolio in terms of suitability and diversification.

Structure, governance and management
The Fenwick Charitable Trust was established by a deed dated 5 November 1991, as varied by the deed of amendment dated 12 May 2006. In February 1992 confirmation was received from the Charity Commissioners that the trust had been registered, the number being 1007957.

The trust is constituted as a charitable trust with a trust deed being the governing document. This deed sets out the objects of the trust and the powers of the Trustees.

The management of the trust is the responsibility of the Trustees. The Trustees who served during the year and to the date of signing this report are set out on page 1.

The Board of Trustees includes individuals with a balance of relevant experience and skills. The full Board is responsible for all decisions regarding the management of the trust, as there are no sub-committees. A decision of the majority of the Trustees present and voting at any duly constituted meeting thereof shall be valid and binding on all the Trustees. The Board of Trustees meets approximately four times a year to consider all matters. In the current year this target was not met and only one meeting was held.

Mr S E S Fenwick, as settlor, has the power to appoint and remove Trustees.

Risks statement
The Trustees have adopted the recommended approach to risk management as set out in the Charity Commission guidance CC26.

The Trustees consider the operational risks to which the trust is exposed and take reasonable precautions to mitigate against the consequences of such outcomes. In particular, in terms of securing long term funding the trustees have adopted the policies as set out above.

The Trustees retain comprehensive insurance cover in respect of property and employer and public liability insurances.

Fenwick Charitable Trust

Trustees' Report (continued)

Going concern

The accounts have been prepared on a going concern basis which the Trustees believe is appropriate given the level of assets held by the trust. The Trustees consider the income generated by these assets to be sufficient to allow the trust to meet its liabilities as they fall due.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the trust on 9-2-23 and signed on its behalf by:

.....
S E S Fenwick
Trustee

Fenwick Charitable Trust

Trustees' Report (continued)

Statement of Responsibilities

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

The law applicable to charities 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 trust and of the incoming resources and application of resources of the trust for that period. 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 trust will continue in business.

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

Approved by the Trustees of the trust on 9-2-23 and signed on its behalf by:

.....
S E S Fenwick
Trustee

Fenwick Charitable Trust

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

Opinion

We have audited the financial statements of Fenwick Charitable Trust (the 'trust') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice - second edition October 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilites (set out on page 8), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust (continued)

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the trust and the sector in which it operates to identify the key law and regulations affecting the trust.

The key laws and regulations we identified were General Data Protection Regulations (GDPR) and Fundraising Regulations for Charities. The trust has limited laws and regulations to which it is required to comply. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if the arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the trust's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risk we identified was the misallocation and misappropriation of cash.

In response to the identified risk, as part of our audit work we:
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed income supporting documentation and considered how amounts have been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reviewed cashbooks, bank statements, debtors and creditors for potential related party transacations.

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust (continued)

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the trust's ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust (continued)

Use of our report

This report is made solely to the charitable compnay's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

James Barrett (Senior Statutory Auditor)
PKF Francis Clark LLP, Statutory Auditor

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date: 09/02/2023

Fenwick Charitable Trust

Statement of Financial Activities

Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Property rental income		114,857	114,857
Grazing income		29,806	29,806
Devon Rural Archive income		3,411	3,411
Investment income		23,973	23,973
Small business grants		16,000	16,000
Total income		188,047	188,047
Expenditure on:			
Rental property costs	2	(53,534)	(53,534)
Investment management costs		(9,503)	(9,503)
Charitable activities	3	(85,451)	(85,451)
Total expenditure		(148,488)	(148,488)
Realised gains on investments		8,632	8,632
Unrealised gains on investments		18,591	18,591
Net income		66,782	66,782
Net movement in funds		66,782	66,782
Reconciliation of funds			
Total funds brought forward		4,503,984	4,503,984
Total funds carried forward	13	4,570,766	4,570,766

Fenwick Charitable Trust

Statement of Financial Activities

Year Ended 31 March 2022 (continued)
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Property rental income		135,200	135,200
Grazing income		26,174	26,174
Investment income		23,805	23,805
Small business grants		41,500	41,500
Total income		226,679	226,679
Expenditure on:			
Rental property costs	2	(92,529)	(92,529)
Investment management costs		(11,863)	(11,863)
Charitable activities	3	(83,922)	(83,922)
Total expenditure		(188,314)	(188,314)
Realised gains on investments		38,340	38,340
Unrealised gains on investments		237,156	237,156
Net income		313,861	313,861
Net movement in funds		313,861	313,861
Reconciliation of funds			
Total funds brought forward		4,190,123	4,190,123
Total funds carried forward	13	4,503,984	4,503,984

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 are shown in note 13.

Fenwick Charitable Trust

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	4,117	5,121
Heritage assets	9	532,457	532,457
Investments	10	3,854,818	3,894,725
		4,391,392	4,432,303
Current assets			
Debtors	11	12,539	25,909
Cash at bank and in hand		216,153	86,710
		228,692	112,619
Creditors: Amounts falling due within one year	12	(49,318)	(40,938)
Net current assets		179,374	71,681
Net assets		4,570,766	4,503,984
Funds of the trust:			
Unrestricted income funds			
Unrestricted funds		4,570,766	4,503,984
Total funds	13	4,570,766	4,503,984

The financial statements on pages 14 to 27 were approved by the Trustees, and authorised for issue on 9-2-23 and signed on their behalf by:

.....
S E S Fenwick
Trustee

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2022

1 Accounting policies

Statement of compliance
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) (second edition - October 2019) and the Charities Act 2011.

Basis of preparation
Fenwick Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Judgements and key sources of estimation uncertainty
In the application of the trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent and interest are accounted for on an accruals basis.

Investment income

Dividends are accounted for on a receipts basis.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Resources expended are allocated directly to either of rental property costs, charitable activities, or governance of the charity. Expenses that relate to both charitable activities and governance costs have been reviewed and apportioned in the accounts appropriately.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable donations

Donations to other charitable organisations are included in the accounts when the Trustees have made a resolution to make such a donation.

Governance costs

These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Heritage assets

Heritage assets are included in the accounts at cost. The works of art and other artefacts are maintained in good condition such that they have a high residual value and useful life to render any depreciation charge immaterial.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Computers	33.33% reducing balance
Plant and machinery	25% reducing balance
Land	not depreciated

Investment properties
Quoted investments are carried at the closing market value prevailing at the balance sheet date. Unlisted investments are carried at cost, less any provision needed to recognise a diminution in value. The net unrealised gains or losses on the revaluation of investments are taken to the Statement of Financial Activities.

Freehold land and buildings are included at Trustees' valuation, with the gain or loss taken to the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the trust.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for listed investments (described above). These are classified as fair value through the profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), and then remeasured at their fair value determined by reference to their market value at the balance sheet date. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure on raising funds

a) Rental property costs

	Note	Unrestricted General Fund £	Total 2022 £	Total 2021 £
Rental repair costs		31,376	31,376	70,884
Insurance and utilities		16,023	16,023	11,317
Professional fees		5,779	5,779	9,968
Office costs		356	356	360
		53,534	53,534	92,529

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Charitable donations	3,500	-	3,500	500
Devon Rural Archive operating costs	19,003	-	19,003	17,596
Rental costs of archive premsies and related services	41,452	-	41,452	42,723
Support costs	-	13,693	13,693	18,603
Governance costs	-	7,803	7,803	4,500
	63,955	21,496	85,451	83,922

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2022 £	Total 2021 £
Office expenses	100%	-	4,572	4,572	12,471
Accountancy	100%	-	5,178	5,178	3,385
Bank charges	100%	-	549	549	467
Advertising and events	100%	-	1,325	1,325	550
Sundries	100%	-	680	680	-
Depreciation	100%	-	1,389	1,389	1,730
Amounts paid to auditors	100%	4,700	-	4,700	2,600
Legal and professional fees	100%	3,000	-	3,000	1,900
Trustees expenses	100%	103	-	103	-
		7,803	13,693	21,496	23,103

Governance costs

	Unrestricted general funds £	Total 2022 £	Total 2021 £
Amounts paid to Auditors			
Audit of the financial statements	2,700	2,700	2,600
Other fees paid to auditors	2,000	2,000	1,900
Legal fees	3,000	3,000	-
Other governance costs	103	103	-
	7,803	7,803	4,500

5 Net incoming resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	2,700	2,600
Other non-audit services	2,000	1,900
Depreciation of fixed assets	1,389	1,730

6 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

Travel expenses of £103 (2021: £nil) were reimbursed to one Trustee for expenses incurred on behalf of the trust. No fees were paid to Trustees during the year (2021: £nil).

7 Taxation

The trust is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computers £	Office equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2021	17,926	18,085	10,525	46,536
Additions	-	385	-	385
At 31 March 2022	17,926	18,470	10,525	46,921
Depreciation				
At 1 April 2021	17,798	14,670	8,947	41,415
Charge for the year	43	950	396	1,389
At 31 March 2022	17,841	15,620	9,343	42,804
Net book value				
At 31 March 2022	85	2,850	1,182	4,117
At 31 March 2021	128	3,415	1,578	5,121

9 Heritage assets

	Artefacts £	Total £
Cost		
At 1 April 2021	532,457	532,457
At 31 March 2022	532,457	532,457
Depreciation		
At 31 March 2022	-	-
Net book value		
At 31 March 2022	532,457	532,457

The heritage assets are all held for historic purposes and comprise three categories:

Books and maps - These range from the 16th Century to 20th Century on the subject of Devon. The assets are kept at Devon Rural Archive and are open to public view.

Paintings - English artists with watercolours and hand oils from 18th Century to 20th Century. These are securely held in the public rooms at Shilstone and are viewed by the public on a regular basis.

Furniture - Robert Thompson of Kilburn oak furniture. This is held at Devon Rural Archive.

In accordance with the charity's accounting policies such assets are shown at cost in the balance sheet. The Trustees consider that the cost of professionally valuing these assets outweighs the benefits to the users of the accounts.

10 Fixed asset investments

	2022 £	2021 £
Investment properties	2,749,314	2,749,314
Other investments	1,105,504	1,145,411
	3,854,818	3,894,725

Investment properties

	Freehold land and buildings £
Cost or Valuation	
At 1 April 2021	2,749,314
At 31 March 2022	2,749,314
Provision	
At 31 March 2022	-
Net book value	
At 31 March 2022	2,749,314
At 31 March 2021	2,749,314

Freehold land and buildings comprise:

	2020	2019
	£	£
8/9 Quay Road, Plymouth	**420,756**	420,756
Manor House - Chillingham	**813,230**	813,230
Agricultural land – Sheepham	**606,345**	606,345
Farmland - Capton	**24,450**	24,450
Whitmore Barn	**884,533**	884,533
	2,749,314	2,749,314

There has been no valuation of investment property by an independent valuer, these have been included at the Trustees' valuation.

Other investments

	Listed investments	**Total**
	£	**£**
Cost or Valuation		
At 1 April 2021	1,145,411	1,145,411
Revaluation	18,591	18,591
Additions	19,954	19,954
Disposals	(78,452)	(78,452)
At 31 March 2022	1,105,504	1,105,504
Net book value		
At 31 March 2022	1,105,504	1,105,504
At 31 March 2021	1,145,411	1,145,411

Under historical cost principles, the historical cost of quoted investments at 31 March 2022 was £655,799 (2021: £747,177).

Charles Stanley & Co Limited administers the listed securities. The portfolio is held as a long term investment. The composition of the portfolio is as advised by Charles Stanley & Co Limited based on instructions agreed by the Trustees. No restrictions exist on the realisation of these assets. The listed securities are made up as follows:

	Total
	£
UK Investments	921,572
Overseas Investments	183,932
At 31 March 2022	**1,105,504**

No restrictions exist on the realisation of these assets.

The following investments have a value greater than 5% of the investments held at the 31 March 2022:

Holding	Investment	£
6,997	Segro PLC Ord GBP0.10	**94,145**
6,150	Aberforth Smaller Co Trust Ord GBP0.01	**84,747**
80,000	JP Morgan Emer Mkts Invest Trust Ord GBP0.25	**91,200**
9,750	Blackrock World Mining Trust GBP0.05	**72,638**

11 Debtors

	2022	2021
	£	£
Trade debtors	1,805	12,303
Due from group undertakings	25	25
Prepayments and accrued income	10,609	13,481
Other debtors	100	100
	12,539	25,909

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,531	6,506
VAT repayable	1,297	1,982
Other creditors	12,334	2,335
Accruals and deferred income	33,156	30,115
	49,318	40,938

	2022	2021
	£	£
Deferred income at 1 April 2021	17,569	10,797
Resources deferred in the period	18,669	17,569
Amounts released from previous periods	(17,569)	(10,797)
Deferred income at year end	18,669	17,569

13 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised (losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	4,503,984	188,047	(148,488)	27,223	4,570,766

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2021 £
Unrestricted funds					
General	4,190,123	226,679	(188,314)	275,496	4,503,984

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	4,117	4,117
Heritage assets	532,457	532,457
Fixed asset investments	3,854,818	3,854,818
Current assets	228,692	228,692
Current liabilities	(49,318)	(49,318)
Total net assets	4,570,766	4,570,766

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	5,121	5,121
Heritage assets	532,457	532,457
Fixed asset investments	3,894,725	3,894,725
Current assets	112,619	112,619
Current liabilities	(40,938)	(40,938)
Total net assets	4,503,984	4,503,984

15 Related party transactions

A Trustee controls Shilstone (Devon) Limited and is also a beneficiary of the Minerva SIPP, these two entities are the trust's joint landlord as noted below.

During the year:

- The trust paid expenses of £nil (2021: £25) on behalf of the Trustees', throughout the year the charity was owed £25 (2021: £25) by a Trustee.

- The trust rented the Devon Rural Archive building and serviced office accommodation from Shilstone (Devon) Limited, with £39,157 (2021: £39,157) going to the company and £2,295 (2021: £2,295) going into the Minerva SIPP owned by S E S Fenwick.

- Third party costs were settled by Shilstone (Devon) Limited on behalf of the charity totalling £156 (2021: £25,716). These costs are reimbursed without margin.

- The trust reimbursed Shilstone (Devon) Limited for employment costs in the year of £2,085 (2021: £4,159). These costs are reimbursed without margin to Shilstone (Devon) Limited.

- At the year end the amount due by the trust to Shilstone (Devon) Limited was £10,039 (2021: £2,335).

- The trust received rental income from Shilstone (Devon) Limited in respect of the company's use and occupation of Whitmore Barn totalling £17,400 (2021: £44,200).

- Throughout the year £120 was due to the charity by a trustee who resigned on 31 December 2021, this balance was written off on 31 March 2022.

FENWICK CHARITABLE TRUST

England & Wales - Charity number 1007957

Accounts

Fenwick Charitable Trust

Annual Report and Financial Statements
Year Ended 31 March 2021

Charity registration number: 1007957

Fenwick Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Auditors' Report	7 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 25

Fenwick Charitable Trust

Reference and Administrative Details

Trustees	P Beacham A H Dick (resigned 31 December 2021) S E S Fenwick C Wreford - Brown
Principal Office	Shilstone Modbury Ivybridge Devon PL21 0TW
Trust Registration Number	1007957
Auditor	PKF Francis Clark LLP Chartered Accountants North Quay House Sutton Harbour PLYMOUTH Devon PL4 0RA
Solicitors	Lester Aldridge LLP Russell House Oxford Road Bournemouth Dorset BH8 8EX
Bankers	Lloyds TSB Bank plc 234 High Street Exeter Devon EX4 3NL
Investment managers	Charles Stanley & Co Limited 1st Floor 11 Whimple Street Plymouth Devon PL1 2DH

Fenwick Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the trust for the year ended 31 March 2021.

Objectives and activities

Objects and aims

1. The trust is established for the preservation, protection and improvement for the public benefit of :-
• any listed building or buildings of national historic architectural or scientific interest and importance.
• Any amenity or other land which is of scientific agricultural horticultural or silvicultural interest or particular natural beauty
• All furniture and pictures associated with or displayed in any such buildings

2. Encouragement of the provision of access to and the study of such buildings, land, furniture, pictures and other chattels or items by members of the general public.

Public benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the trust in the light of this requirement and can confirm that Fenwick Charitable Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the trust strives to meet this requirement.

The Trustees have continued to develop closer links with other local archives including local history societies and the Archive is now regarded as a more significant centre of specialisation.

The Trustees plan to continue the development of the rural archive with the continuation of research undertaken, the expansion of the collection of materials and greater public participation.

Financial review

The trust generated income of £226,679 (2020: £165,092) in the year. Costs totalling £188,314 (2020: £270,973) were incurred. The trust achieved realised gains on investments of £38,340 (2020: £17,381) and achieved unrealised gains of £237,156 (2020: losses £151,831) during the year. An overall surplus was achieved for the year of £313,861 (2020: deficit £240,331). The balance of unrestricted funds at the year end was £4,503,984 (2020: £4,190,123).

Review of the year

The year ending 31st March 2021 was obviously a particularly challenging one due it being the first 12 months of the Covid 19 pandemic. Whilst the investments and properties owned by the trust continued to provide its normal income, the functioning of the Devon Rural Archive suffered considerably with no income being generated until April 2021. The Archive closed in the latter part of March 2020 as directed by the Government. It then opened partially to staff and volunteers who were happy to attend but only to the public as and when the restrictions were lifted. In order to combat this, the monthly lectures from April 2021 were conducted by Zoom with a good take up under the circumstances. The Archive launched its first electronic newsletter which has continued, having been well received. The DRA now has over 2,000 followers on Facebook and is participating in social media as well as maintaining its newly launched website and image bank. Shilstone House was awarded "Highly Commended" in the Historic Houses 2020 Restoration Award. This, we hope, will improve visitor numbers.

Fenwick Charitable Trust

Trustees' Report

Two additional Trustees with particular experience and expertise in rural and historic property matters were recruited in March 2020 and it has benefited from this during the year.

The future direction of the trust and Archive remains focused on continuing its income via its property and share portfolio investments together with actively seeking to enhance visitor numbers to both the Archive and picture collection housed at Shilstone. During the year, the Charity Commission were in the process of reviewing the trust and have now confirmed that the Trustees are taking the appropriate steps to manage conflicts of interest within the trust. The Trustees are also appointing an administrator to oversee and improve all the compliance required of the trust.

The trust is concentrating this year on its enhancement of visitor numbers and considering further work on social media and the possible opening of a Café. Trustees meetings have been conducted over Zoom during the pandemic are now being held face to face.

Lastly, Angus Dick who has been a Trustee for over twenty years offered his resignation at the end of 2021 and the trust has now been left with the three Trustees. The trust would like to thank Mr Dick for his long service and the wise advice he has offered the trust during his time served.

Plans for future periods
The Trustees plan to continue the development and growth of the archive with the related increase in public access.

Policy on reserves

The financial position of the trust remains satisfactory and at the year end the level of free reserves was £71,681 (2020: £46,664). The Trustees continue to be of the opinion that the long term viability of the trust is best secured by establishing a sufficient investment portfolio, the income from which can be applied for charitable purposes.

To continue the development of the rural Archive and study centre, the trust needs to have sufficient income and to provide reasonable expectation of long-term capital appreciation, greater than the rate of inflation. The trust needs to have a reserve to meet unforeseeable contingencies. This would enable the project to continue if, for example, costs prove to be greater than anticipated or there is an unexpected reduction in income.

Investment policy and objectives

The Trustees have adopted the recommended approach to investment of funds as set out in the Charity Commission guidance CC14.

The Trustees consider the diversification of investments across rental property including farmland, fixed interest investments, quoted securities and cash. Furthermore, the Trustees consider the nature of the investment within each category and consider whether the investments are suitable with an adequate measure of diversification.

The Trustees expect expenditure on charitable activities as above to increase. The Trustees' intention is that the investment funds should provide sufficient income to sustain those activities indefinitely.

In purchasing buildings for investment, the Trustees' intention is to try to acquire redundant listed buildings, which have limited commercial use. By careful selection and management it is possible to achieve long term yield enhancement and hence appreciation in value. The Trustees are prepared to consider the change of use of listed properties to enhance the value for long term letting and sale.

The Trustees receive advice from letting agents on the letting of properties. The yields on investment properties currently held are in line with current market rates.

Fenwick Charitable Trust

Trustees' Report

Parcels of rural land are held as an investment until such time as either:
• The use of the land can be transferred to comply with the objects of the trust, or
• They can be sold and replaced by other land which is then held as an asset used in the fulfilment of the trust's objectives.

As regards quoted securities, the Trustees will retain investments in United Kingdom and overseas equities providing they receive advice that this is a reasonable strategy in the medium term. These investments are intended to provide the Trustees with a fund, which produces sufficient income and with potential for capital appreciation in the medium term. Quoted securities can be readily converted into cash and it is the Trustees' policy to continue to retain a portfolio of quoted investments in the foreseeable future.

The Trustees retain a firm of independent investment advisors to advise on the management of the quoted investments and to assist in the development of a strategy over time to balance the portfolio in terms of suitability and diversification.

Structure, governance and management
The Fenwick Charitable Trust was established by a deed dated 5 November 1991, as varied by the deed of amendment dated 12 May 2006. In February 1992 confirmation was received from the Charity Commissioners that the trust had been registered, the number being 1007957.

The trust is constituted as a charitable trust with a trust deed being the governing document. This deed sets out the objects of the trust and the powers of the Trustees.

The management of the trust is the responsibility of the Trustees. The Trustees who served during the year and to the date of signing this report are set out on page 1.

The Board of Trustees includes individuals with a balance of relevant experience and skills. The full Board is responsible for all decisions regarding the management of the trust, as there are no sub-committees. A decision of the majority of the Trustees present and voting at any duly constituted meeting thereof shall be valid and binding on all the Trustees. The Board of Trustees meets approximately four times a year to consider all matters. Mr S E S Fenwick, as settlor, has the power to appoint and remove Trustees.

Risks statement
The Trustees have adopted the recommended approach to risk management as set out in the Charity Commission guidance CC26.

The Trustees consider the operational risks to which the trust is exposed and take reasonable precautions to mitigate against the consequences of such outcomes. In particular, in terms of securing long term funding the Trustees have adopted the policies as set out above.

The Trustees retain comprehensive insurance cover in respect of property and employer and public liability insurances.

Going concern
The accounts have been prepared on a going concern basis which the Trustees believe is appropriate given the level of assets held by the trust. The Trustees consider the income generated by these assets to be sufficient to allow the trust to meet its liabilities as they fall due.

Fenwick Charitable Trust

Trustees' Report

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the trust on 24/1/23 and signed on its behalf by:

.....

S E S Fenwick
Trustee

Fenwick Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 trust and of the incoming resources and application of resources of the trust for that period. 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 trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the trust on 24/1/23 and signed on its behalf by:

.....

S E S Fenwick
Trustee

Fenwick Charitable Trust

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

Opinion

We have audited the financial statements of Fenwick Charitable Trust (the 'trust') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice - second edition October 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the trust and the sector in which it operates to identify the key law and regulations affecting the trust.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities and health and safety laws. The trust has limited laws and regulations to which it is required to comply. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have any issues if the arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the trust's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance; and
- Reviewed board minutes

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risk we identified was the misappropriation of cash.

In response to the identified risk, as part of our audit work we:
- Used data analytics to test journal entries throughout the year, for appropiateness;
- Reviewed income supporting documentation and considered how amounts have been recognised in the financial statements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reveiwed cashbooks, bank statements, debtors and creditors for potential related party transactions.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
• Conclude on the appropriateness of the Trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the trust's ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
• Obtain sufficient appropriate audit evidence regarding the financial information of the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

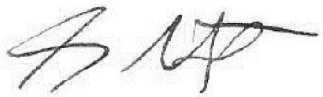
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Fenwick Charitable Trust

Independent Auditor's Report to the Trustees of Fenwick Charitable Trust

Use of our report

This report is made solely to the trust Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

James Barrett (Senior Statutory Auditor)
PKF Francis Clark LLP, Statutory Auditor

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date:....25/01/2023.....

Fenwick Charitable Trust

Statement of Financial Activities

Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Property rental income		135,200	135,200
Grazing income		26,174	26,174
Investment income		23,805	23,805
Small business grants		41,500	41,500
Total income		226,679	226,679
Expenditure on:			
Rental property costs	2	(92,529)	(92,529)
Investment management costs		(11,863)	(11,863)
Charitable activities	3	(83,922)	(83,922)
Total expenditure		(188,314)	(188,314)
Realised gains on investments		38,340	38,340
Unrealised gains on investments		237,156	237,156
Net income		313,861	313,861
Net movement in funds		313,861	313,861
Reconciliation of funds			
Total funds brought forward		4,190,123	4,190,123
Total funds carried forward	13	4,503,984	4,503,984

Fenwick Charitable Trust

Statement of Financial Activities

Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Property rental income		109,760	109,760
Grazing income		10,539	10,539
Devon Rural Archive income		9,000	9,000
Investment income		35,793	35,793
Total income		165,092	165,092
Expenditure on:			
Rental property costs	2	(147,225)	(147,225)
Investment management costs		(10,479)	(10,479)
Charitable activities	3	(113,269)	(113,269)
Total expenditure		(270,973)	(270,973)
Realised gains on investment assets		17,381	17,381
Unrealised (losses) on investment assets		(151,831)	(151,831)
Net movement in funds		(240,331)	(240,331)
Reconciliation of funds			
Total funds brought forward		4,430,454	4,430,454
Total funds carried forward	13	4,190,123	4,190,123

All of the trust's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2020 are shown in note 13.

Fenwick Charitable Trust

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	5,121	6,851
Heritage assets	9	532,457	532,457
Investments	10	3,894,725	3,604,151
		4,432,303	4,143,459
Current assets			
Debtors	11	25,909	22,809
Cash at bank and in hand		86,710	53,780
		112,619	76,589
Creditors: Amounts falling due within one year	12	(40,938)	(29,925)
Net current assets		71,681	46,664
Net assets		4,503,984	4,190,123
Funds of the trust:			
Unrestricted income funds			
Unrestricted funds		4,503,984	4,190,123
Total funds	13	4,503,984	4,190,123

The financial statements on pages 12 to 25 were approved by the Trustees, and authorised for issue on 24/11/23 and signed on their behalf by:

.....

S E S Fenwick
Trustee

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

1 Accounting policies

Statement of compliance
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) (second edition - October 2019) and the Charities Act 2011.

Basis of preparation
Fenwick Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The trust opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

Judgements and key sources of estimation uncertainty
In the application of the trust's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income and endowments
All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Rent and interest are accounted for on an accruals basis.

Investment income

Dividends are accounted for on a receipts basis.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Resources expended are allocated directly to either of rental property costs, charitable activities, or governance of the trust. Expenses that relate to both charitable activities and governance costs have been reviewed and apportioned in the accounts appopriately.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable donations

Donations to other charitable organisations are included in the accounts when the Trustees have made a resolution to make such a donation.

Governance costs
These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Taxation
The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost.

Heritage assets
Heritage assets are included in the accounts at cost. The works of art and other artefacts are maintained in good condition such that they have a high residual value and useful life to render any depreciation charge immaterial.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Computers	33.33% reducing balance
Plant and machinery	25% reducing balance
Land	Not depreciated

Investment properties
Quoted investments are carried at the closing market value prevailing at the balance sheet date. Unlisted investments are carried at cost, less any provision needed to recognise a diminution in value. The net unrealised gains or losses on the revaluation of investments are taken to the Statement of Financial Activities.

Freehold land and buildings are included at Trustees' valuation, with the gain or loss taken to the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables.

Fund structure
Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the trust.

Financial instruments

Classification

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, except for listed investments (described above). These are classified as fair value through the profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), and then remeasured at their fair value determined by reference to their market value at the balance sheet date. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure on raising funds

a) Rental property costs

	Unrestricted General Fund £	Total 2021 £	Total 2020 £
Rental repair costs	70,884	70,884	129,043
Insurance and utilities	11,317	11,317	9,987
Professional fees	9,968	9,968	8,195
Office costs	360	360	-
	92,529	92,529	147,225

3 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Charitable donations	500	-	500	2,100
Devon Rural Archive operating costs	17,596	-	17,596	36,507
Rental costs of archive premsies and related services	42,723	-	42,723	45,350
Support costs	-	18,603	18,603	24,712
Governance costs	-	4,500	4,500	4,600
	60,819	23,103	83,922	113,269

4 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2021 £	Total 2020 £
Office expenses	100%	-	12,471	12,471	9,057
Motor	100%	-	-	-	1,190
Accountancy	100%	-	3,385	3,385	3,371
Bank charges	100%	-	467	467	804
Advertising and events	100%	-	550	550	88
Depreciation	100%	-	1,730	1,730	2,314
Bad debts written off	100%	-	-	-	7,888
Audit fees	100%	2,600	-	2,600	2,600
Legal and professional fees	100%	1,900	-	1,900	2,000
		4,500	18,603	23,103	29,312

Governance costs

	Unrestricted general funds £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	2,600	2,600	2,600
Other fees paid to auditors	1,900	1,900	2,000
	4,500	4,500	4,600

5 Net incoming resources

Net incoming resources for the year include:

	2021 £	2020 £
Audit fees	2,600	2,600
Other non-audit services	1,900	2,000
Depreciation of fixed assets	1,730	2,314

6 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the trust during the year.

No Trustees were reimbursed for subsistence expenses incurred on behalf of the trust during the year (2020: £nil).

7 Taxation

The trust is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Computers £	Office equipment £	Plant and machinery £	Total £
Cost				
At 1 April 2020	17,926	18,085	10,525	46,536
At 31 March 2021	17,926	18,085	10,525	46,536
Depreciation				
At 1 April 2020	17,734	13,531	8,420	39,685
Charge for the year	64	1,139	527	1,730
At 31 March 2021	17,798	14,670	8,947	41,415
Net book value				
At 31 March 2021	128	3,415	1,578	5,121
At 31 March 2020	192	4,554	2,105	6,851

9 Heritage assets

	Artefacts £	Total £
Cost		
At 1 April 2020	532,457	532,457
At 31 March 2021	532,457	532,457
Depreciation		
At 31 March 2021	-	-
Net book value		
At 31 March 2021	532,457	532,457

The heritage assets are all held for historic purposes and comprise three categories:

Books and maps - These range from the 16th Century to 20th Century on the subject of Devon. The assets are kept at Devon Rural Archive and are open to public view.

Paintings - English artists with watercolours and hand oils from 18th Century to 20th Century. These are securely held in the public rooms at Shilstone and are viewed by the public on a regular basis.

Furniture - Robert Thompson of Kilburn oak furniture. This is held at Devon Rural Archive.

In accordance with the trust's accounting policies such assets are shown at cost in the balance sheet. The Trustees consider that the cost of professionally valuing these assets outweighs the benefits to the users of the accounts.

10 Fixed asset investments

	2021 £	2020 £
Investment properties	2,749,314	2,749,314
Other investments	1,145,411	854,837
	3,894,725	3,604,151

Investment properties

	Freehold land and buildings £
Cost or Valuation	
At 1 April 2020	2,749,314
At 31 March 2021	2,749,314
Provision	
At 31 March 2021	-
Net book value	
At 31 March 2021	2,749,314
At 31 March 2020	2,749,314

Freehold land and buildings comprise:

	2020	2019
	£	£
8/9 Quay Road, Plymouth	**420,756**	420,756
Manor House - Chillingham	**813,230**	813,230
Agricultural land – Sheepham	**606,345**	606,345
Farmland - Capton	**24,450**	24,450
Whitmore Barn	**884,533**	884,533
	2,749,314	2,749,314

There has been no valuation of investment property by an independent valuer, these have been included at the Trustees' valuation.

Other investments

	Listed investments	**Total**
	£	**£**
Cost or Valuation		
At 1 April 2020	854,837	854,837
Revaluation	237,156	237,156
Additions	221,193	221,193
Disposals	(167,775)	(167,775)
At 31 March 2021	1,145,411	1,145,411
Net book value		
At 31 March 2021	1,145,411	1,145,411
At 31 March 2020	854,837	854,837

Under historical cost principles, the historical cost of quoted investments at 31 March 2021 was £747,177 (2020: £636,373).

Charles Stanley & Co Limited administers the listed securities. The portfolio is held as a long term investment. The composition of the portfolio is as advised by Charles Stanley & Co Limited based on instructions agreed by the Trustees. No restrictions exist on the realisation of these assets. The listed securities are made up as follows:

	Total
	£
UK Investments	1,006,767
Overseas Investments	138,644
At 31 March 2021	**1,145,411**

The following investments have a value greater than 5% of the investments held at the 31 March 2021:

Holding	Investment	£
6,997	Segro PLC Ord GBP0.10	**65,604**
6,150	Aberforth Smaller Co Trust Ord GBP0.01	**92,373**
80,000	JP Morgan Emer Mkts Invest Trust Ord GBP0.25	**103,840**
1,600	Worldwide Healthcare Trust Ord GBP0.25	**59,120**

11 Debtors

	2021 £	2020 £
Trade debtors	12,303	8,962
Due from related parties	25	-
Prepayments and accrued income	13,481	13,747
Other debtors	100	100
	25,909	22,809

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,506	8,460
VAT repayable	1,982	1,039
Amounts due to related parties	2,335	2,335
Accruals and deferred income	30,115	18,091
	40,938	29,925

	2021 £	2020 £
Deferred income at 1 April 2020	10,797	11,803
Resources deferred in the period	17,569	10,797
Amounts released from previous periods	(10,797)	(11,803)
Deferred income at year end	17,569	10,797

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2021 £
Unrestricted funds					
General	4,190,123	226,679	(188,314)	275,496	4,503,984

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised (losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General	4,430,454	165,092	(270,973)	(134,450)	4,190,123

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	5,121	5,121
Heritage assets	532,457	532,457
Fixed asset investments	3,894,725	3,894,725
Current assets	112,619	112,619
Current liabilities	(40,938)	(40,938)
Total net assets	4,503,984	4,503,984

	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	6,851	6,851
Heritage assets	532,457	532,457
Fixed asset investments	3,604,151	3,604,151
Current assets	76,589	76,589
Current liabilities	(29,925)	(29,925)
Total net assets	4,190,123	4,190,123

15 Related party transactions

During the year the trust purchased a book for £25 (2020: £nil) on behalf of a Trustee of the trust, at the year end the charity was owed £25 (2020: £nil) by the Trustee.

A Trustee controls Shilstone (Devon) Limited and is also a beneficiary of the Minerva SIPP, these two entities are the trust's joint landlord as noted below. Prior to 27 March 2019, Shilstone (Devon) Limited was named Shilston Barton Farming Limited.

During the year:

• The trust rented the Devon Rural Archive building and serviced office accommodation from Shilstone (Devon) Limited, with £39,157 (2020: £39,760) going to the company and £2,295 (2020: £9,340) going into the Minerva SIPP owned by S E S Fenwick.

• Third party costs were settled by Shilstone (Devon) Limited on behalf of the charity totalling £25,716 (2020: £5,643). These costs are reimbursed without margin.

• The trust reimbursed Shilstone (Devon) Limited for employment costs in the year of £4,159 (2020: £5,951). These costs are reimbursed without margin to Shilstone (Devon) Limited.

• At the year end the amount due by the trust to Shilstone (Devon) Limited was £2,335 (2020: £2,335).

• The trust received rental income from Shilstone (Devon) Limited in respect of the company's use and occupation of Whitmore Barn totalling £44,200 (2020: £20,000).

At the year end £120 was due to the charity by a trustee, this balance is included in trade debtors. The trustee resigned on 31 December 2021 and the balance was subsequently written off on 31 March 2022.