

Fenwick Charitable Trust

**Annual Report and Financial Statements
Year Ended 31 March 2021**

Charity registration number: 1007957

Fenwick Charitable Trust

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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 Whimble 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

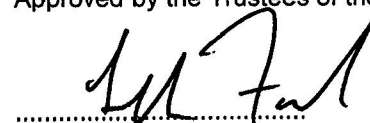
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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.

Fenwick Charitable Trust

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:

Fenwick Charitable Trust

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 they 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 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 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.

Fenwick Charitable Trust

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.

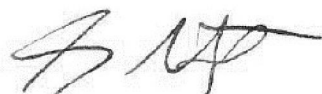
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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		<u>226,679</u>	<u>226,679</u>
Expenditure on:			
Rental property costs	2	(92,529)	(92,529)
Investment management costs		(11,863)	(11,863)
Charitable activities	3	<u>(83,922)</u>	<u>(83,922)</u>
Total expenditure		(188,314)	(188,314)
Realised gains on investments		38,340	38,340
Unrealised gains on investments		<u>237,156</u>	<u>237,156</u>
Net income		<u>313,861</u>	<u>313,861</u>
Net movement in funds		313,861	313,861
Reconciliation of funds			
Total funds brought forward		<u>4,190,123</u>	<u>4,190,123</u>
Total funds carried forward	13	<u><u>4,503,984</u></u>	<u><u>4,503,984</u></u>

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		<u>165,092</u>	<u>165,092</u>
Expenditure on:			
Rental property costs	2	(147,225)	(147,225)
Investment management costs		(10,479)	(10,479)
Charitable activities	3	<u>(113,269)</u>	<u>(113,269)</u>
Total expenditure		(270,973)	(270,973)
Realised gains on investment assets		17,381	17,381
Unrealised (losses) on investment assets		<u>(151,831)</u>	<u>(151,831)</u>
Net movement in funds		(240,331)	(240,331)
Reconciliation of funds			
Total funds brought forward		<u>4,430,454</u>	<u>4,430,454</u>
Total funds carried forward	13	<u>4,190,123</u>	<u>4,190,123</u>

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	<u>3,894,725</u>	<u>3,604,151</u>
		<u>4,432,303</u>	<u>4,143,459</u>
Current assets			
Debtors	11	25,909	22,809
Cash at bank and in hand		<u>86,710</u>	<u>53,780</u>
		112,619	76,589
Creditors: Amounts falling due within one year	12	<u>(40,938)</u>	<u>(29,925)</u>
Net current assets		<u>71,681</u>	<u>46,664</u>
Net assets		<u>4,503,984</u>	<u>4,190,123</u>
Funds of the trust:			
Unrestricted income funds			
Unrestricted funds		<u>4,503,984</u>	<u>4,190,123</u>
Total funds	13	<u>4,503,984</u>	<u>4,190,123</u>

The financial statements on pages 12 to 25 were approved by the Trustees, and authorised for issue on 24/11/21 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.

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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 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'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:

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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.

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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	-
	<u>92,529</u>	<u>92,529</u>	<u>147,225</u>

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
	<u>60,819</u>	<u>23,103</u>	<u>83,922</u>	<u>113,269</u>

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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
		<u>4,500</u>	<u>18,603</u>	<u>23,103</u>	<u>29,312</u>

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
	<u>4,500</u>	<u>4,500</u>	<u>4,600</u>

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	<u>1,730</u>	<u>2,314</u>

6 Trustees remuneration and expenses

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

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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
	<u>3,894,725</u>	<u>3,604,151</u>

Investment properties

	Freehold land and buildings £
Cost or Valuation	
At 1 April 2020	<u>2,749,314</u>
At 31 March 2021	2,749,314
Provision	
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>2,749,314</u>
At 31 March 2020	<u>2,749,314</u>

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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 – Sheephams	606,345	606,345
Farmland - Capton	24,450	24,450
Whitmore Barn	884,533	884,533
	<u>2,749,314</u>	<u>2,749,314</u>

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	<u>1,145,411</u>	<u>1,145,411</u>
Net book value		
At 31 March 2021	<u>1,145,411</u>	<u>1,145,411</u>
At 31 March 2020	<u>854,837</u>	<u>854,837</u>

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	<u><u>1,145,411</u></u>

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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
	<u>25,909</u>	<u>22,809</u>

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
	<u>40,938</u>	<u>29,925</u>
	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	<u>17,569</u>	<u>10,797</u>

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2021 £
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Unrestricted funds

General	<u>4,190,123</u>	<u>226,679</u>	<u>(188,314)</u>	<u>275,496</u>	<u>4,503,984</u>
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	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised (losses) £	Balance at 31 March 2020 £
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Unrestricted funds

General	<u>4,430,454</u>	<u>165,092</u>	<u>(270,973)</u>	<u>(134,450)</u>	<u>4,190,123</u>
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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	<u>(40,938)</u>	<u>(40,938)</u>
Total net assets	<u>4,503,984</u>	<u>4,503,984</u>

	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	<u>(29,925)</u>	<u>(29,925)</u>
Total net assets	<u>4,190,123</u>	<u>4,190,123</u>

Fenwick Charitable Trust

Notes to the Financial Statements

Year Ended 31 March 2021

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.