

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.

The Fenwick Charitable Trust

Trustees' Report (continued)

- 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.

The Fenwick Charitable Trust

Trustees' Report (continued)

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.


The Fenwick Charitable Trust

Trustees' Report (continued)

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.

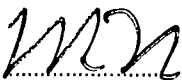
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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.

The Fenwick Charitable Trust

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;

The Fenwick Charitable Trust

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

- 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.

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**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

LLP

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		<u>190,451</u>	<u>190,451</u>
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		<u>(73,001)</u>	<u>(73,001)</u>
Net expenditure		<u>(65,340)</u>	<u>(65,340)</u>
Net movement in funds		(65,340)	(65,340)
Reconciliation of funds			
Total funds brought forward		<u>4,570,766</u>	<u>4,570,766</u>
Total funds carried forward	19	<u><u>4,505,426</u></u>	<u><u>4,505,426</u></u>

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)

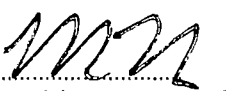
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		16,000	16,000
Charitable activities		33,217	33,217
Investment income	4	23,973	23,973
Other income		<u>114,857</u>	<u>114,857</u>
Total income		<u>188,047</u>	<u>188,047</u>
Expenditure on:			
Raising funds	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

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	<u>3,869,781</u>	<u>3,854,818</u>
		<u>4,491,717</u>	<u>4,391,392</u>
Current assets			
Debtors	14	25,996	12,539
Cash at bank and in hand	15	<u>120,157</u>	<u>216,153</u>
		146,153	228,692
Creditors: Amounts falling due within one year	16	<u>(132,444)</u>	<u>(49,318)</u>
Net current assets		<u>13,709</u>	<u>179,374</u>
Net assets		<u>4,505,426</u>	<u>4,570,766</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,505,426</u>	<u>4,570,766</u>
Total funds	19	<u>4,505,426</u>	<u>4,570,766</u>

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:


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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.

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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.

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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. 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 or 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.

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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.

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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 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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Investment income

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

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	<u>133,462</u>	<u>133,462</u>
Total for 2023	<u><u>133,462</u></u>	<u><u>133,462</u></u>
Total for 2022	<u><u>114,857</u></u>	<u><u>114,857</u></u>

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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	-

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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	<u>7,251</u>	<u>1,389</u>

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	<u>2,800</u>	<u>2,700</u>
Other fees to auditors		
All other non-audit services	<u>2,000</u>	<u>2,000</u>

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	2023 £	2020 £	2019 £
Purchases and additions			
Artefacts	<u>7,777</u>	<u>42,962</u>	<u>34,051</u>

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	<u>1,120,467</u>	<u>1,105,504</u>
	<u>3,869,781</u>	<u>3,854,818</u>

Investment properties

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

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.

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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	<u>1,120,467</u>	<u>1,120,467</u>
Net book value		
At 31 March 2023	<u>1,120,467</u>	<u>1,120,467</u>
At 31 March 2022	<u>1,105,504</u>	<u>1,105,504</u>

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 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 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	<u>125</u>	<u>100</u>
	<u>25,996</u>	<u>12,539</u>

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>120,157</u>	<u>216,153</u>

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	<u>19,802</u>	<u>18,669</u>
	<u>132,444</u>	<u>49,318</u>
	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	<u>14,211</u>	<u>17,569</u>
Deferred income at year end	<u>(19,802)</u>	<u>(18,669)</u>

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	<u>96,672</u>
	<u>338,352</u>

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).

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>4,570,766</u>	<u>190,451</u>	<u>(182,790)</u>	<u>(73,001)</u>	<u>4,505,426</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General	<u>4,503,984</u>	<u>188,047</u>	<u>(148,488)</u>	<u>27,223</u>	<u>4,570,766</u>

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	<u>(132,444)</u>	<u>(132,444)</u>
Total net assets	<u>4,505,426</u>	<u>4,505,426</u>
	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	<u>(49,318)</u>	<u>(49,318)</u>
Total net assets	<u>4,570,766</u>	<u>4,570,766</u>

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

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).