

Charity registration number: 1007957

The Fenwick Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Fenwick Charitable Trust

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The Fenwick Charitable Trust

Reference and Administrative Details

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

The Fenwick Charitable Trust

Trustees' Report

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

Objectives and activities

Objects and aims

The trust is established for:

1. the preservation, protection and improvement of any listed buildings and any other property of national, historical, architectural, artistic or scientific interest;
2. the encouragement of access to and study of the same.

Public benefit

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

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

- Public access for research, storage of artefacts and documents related to the purposes of The Fenwick Charitable Trust, as set out above.
- For lectures with guest speakers on topics of relevance to the DRA and its collection.

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

Achievements and performance

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

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

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

The Fenwick Charitable Trust

Trustees' Report (continued)

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

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Trustees' Report (continued)

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

Financial Review

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

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

Policy on Reserves

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

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

Investment policy and objectives

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

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

The Fenwick Charitable Trust

Trustees' Report (continued)

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

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

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

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

Plans for future periods

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

Going concern

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

Structure, governance and management

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

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

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

D N Corsellis (resigned 6 June 2025)

P N Beacham (resigned 31 May 2024)

S E S Fenwick

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

Anthony Mangnall (appointed 12 June 2025)

John Arthur Annesley Goodall (appointed 12 June 2025)

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

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

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 2 September 2025 and signed on its behalf by:

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S E S Fenwick

Trustee

The Fenwick Charitable Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

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S E S Fenwick

Trustee

The Fenwick Charitable Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

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

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

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

The Fenwick Charitable Trust

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

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

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

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

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

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

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

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

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

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

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

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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

12 November 2025

The Fenwick Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2025

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

The notes on pages 15 to 30 form an integral part of these financial statements.

The Fenwick Charitable Trust

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

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

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

The funds breakdown for 2024 is shown in note 21.

The Fenwick Charitable Trust
(Registration number: 1007957)
Balance Sheet as at 31 March 2025

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

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

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S E S Fenwick
Trustee

The Fenwick Charitable Trust

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Judgements

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

Income and endowments

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

Grants receivable

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

Deferred income

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

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

Other trading activities

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

Investment income

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Other income

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

Expenditure

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

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

Raising funds

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

Charitable activities

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

Other expenditure

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

The Fenwick Charitable Trust

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

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
Leasehold improvements	Over 10 years

Investment properties

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

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

Fixed asset investments

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

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

The Fenwick Charitable Trust

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

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

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (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 charitable activities

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

3 Income from other trading activities

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Investment income

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

5 Other income

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7 Analysis of governance and support costs

Governance costs

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

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

9 Trustees remuneration and expenses

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

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

10 Staff costs

The aggregate payroll costs were as follows:

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

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	2025 No	2024 No
Employees	<u>1</u>	<u>-</u>

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

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

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

11 Auditors' remuneration

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

12 Taxation

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

13 Tangible fixed assets

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

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

14 Heritage assets

				Artefacts £	Total £
Cost					
At 1 April 2024				585,391	585,391
Additions				<u>14,839</u>	<u>14,839</u>
At 31 March 2025				<u>600,230</u>	<u>600,230</u>
Net book value					
At 31 March 2025				<u><u>600,230</u></u>	<u><u>600,230</u></u>
Summary of transactions					
	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases and additions					
Artefacts	14,839	45,157	7,777	-	-

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

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

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

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

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Fixed asset investments

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

Investment properties

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Investment portfolio

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

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

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

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

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

16 Debtors

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>37,722</u>	<u>71,504</u>

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	48,613	51,546
Other taxation and social security	11,518	-
Other creditors	3,910	238
Accruals	25,734	8,410
Deferred income	<u>17,573</u>	<u>17,625</u>
	<u>107,348</u>	<u>77,819</u>
	2025 £	2024 £
Deferred income at 1 April 2024	17,625	19,802
Resources deferred in the period	17,573	13,168
Amounts released from previous periods	<u>(17,625)</u>	<u>(15,345)</u>
Deferred income at year end	<u>17,573</u>	<u>17,625</u>

Deferred income relates to rental income received in advance

19 Obligations under leases and hire purchase contracts

Operating lease commitments

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

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Pension and other schemes

Defined contribution pension scheme

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

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	<u>4,348,187</u>	<u>388,299</u>	<u>(567,054)</u>	<u>463,896</u>	<u>4,633,328</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	<u>4,505,426</u>	<u>245,502</u>	<u>(392,530)</u>	<u>(10,211)</u>	<u>4,348,187</u>

22 Analysis of net assets between funds

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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

23 Analysis of net funds

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

24 Related party transactions

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

Shilstone (Devon) Limited

(A company controlled by a Trustee)

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

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

Shilstone (Devon) Limited

(A company controlled by a Trustee)

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

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

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

Minerva SIPP

(An entity owned by a Trustee)

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

The Fenwick Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Lucy Fenwick

(Wife of a Trustee)

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

Peter Beacham

(A Trustee)

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

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

Edmund Fenwick

(child of a Trustee)

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