

**THE TILNEY-ELLIS VILLAGE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**Charity registration number: 1125596**

# THE TILNEY-ELLIS VILLAGE TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS *FOR THE YEAR ENDED 5 APRIL 2023*

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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<b>Registration:</b>	<p>The Tilney-Ellis Village Trust derives from monies made available by Mrs H G J Tilney (deceased).</p> <p>The Trust is governed by the will dated 10 April 2007 and a declaration of trust dated 8 May 2008, and a Deed of Amendment dated the 24 July 2014 extending the objects and area of benefit.</p>
<b>Registration number</b>	1125596
<b>Principal/registered address</b>	<p>Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA</p>
<b>Board of trustees</b>	<p>Mrs P D Tilney-Ellis Mr A W M Miller Mrs S Gillbard Mr A J Pettyfer</p>
<b>Solicitors, Administrators and client account holders</b>	<p>Tozers LLP</p>
<b>Investment Managers</b>	<p>Investec Wealth &amp; Management 30 Gresham Street London EC2V 7QN</p>
<b>Independent Examiner</b>	<p>Mr J L Coombs MA (Cantab), FCA Simpkins Edwards LLP Chartered Accountants Michael House Castle Street Exeter EX4 3LQ</p>

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

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The trustees have pleasure in presenting their Annual Report and the unaudited financial statements for the year ended 5 April 2023.

The financial statements comply with current statutory requirements, the governing document and the Charities Act 2011.

### **Aims and organisation**

The Trust was established by will dated 10 April 2007 on the death of Mrs H G J Tilney on September 2007, the Declaration of Trust dated 8 May 2008 and a Deed of Amendment dated the 24 July 2014 with the object of the benefit of such of Morchard Bishop Church, Morchard Bishop School and Morchard Bishop Memorial Hall from time to time, and of such other charities or charitable purposes as are wholly or mainly operating within or established for public benefit in any of the Parish of Morchard Bishop and its adjoining and associated Parishes in such manner as the trustees determine fit, and to accumulate any surplus income.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Tilney-Ellis Village Trust's aims and objectives and in planning future activities.

The decisions of the Trust are made by the trustees. The trustees have the authority to appoint replacement trustees.

### **Review of financial activities and affairs**

The main assets of the Trust were held in a portfolio of Stock Exchange investments and in cash deposits, managed on a discretionary basis by Investec Wealth and Management within the limitations and objectives determined by the Trustees.

### **Financial review**

The endowed funds of the Trust charity are classed as expendable endowment which may be used in the furtherance of the charity's objects. The Trust operates one general (unrestricted) fund.

Within the general fund, the Trustees' have designated £60,000 towards the improvement and replacement of Morchard Bishop Playing Field's play park equipment.

### **Receipts**

Total receipts in 2023 were £43,575 (2022: £75,548) and included £37,145 (2022: £69,837) in respect of the sale of investments.

### **Payments**

Total payments in 2023 were £60,314 (2022: £67,301) and included £44,810 (2022: £59,148) in respect of the purchase of investments, as well as making grant payments of £9,514 (2022: £750).

### **Risk**

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operation and finance of the Trust and are satisfied that systems are in place to mitigate exposure to any such risks.

### **Reserves policy**

It is the policy of the trustees to maintain reserves at a level appropriate to the Trust's operations. Reserves are maintained at such a level as to be able to respond to any requests for assistance.

### **Investment powers**

The trustees have the power to invest the funds of the Trust under their own discretion.

Signed and approved on behalf of the trustees by:-

Mr A W M Miller

Date: 08 August 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2023**

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I report to the Trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which are set out on pages 4 to 6.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr J L Coombs MA (Cantab), FCA  
Simpkins Edwards LLP  
Chartered Accountants  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 10 August 2023

**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	2023		2022	
	£	£	£	£
<b>Receipts</b>				
<b>Investment income</b>				
Dividends and fixed rate interest	6,408		5,711	
Equalisations	22		-	
	<u>        </u>	6,430	<u>        </u>	5,711
		<u>6,430</u>		<u>5,711</u>
<b>Sale of investments</b>		37,145		69,837
		<u>        </u>		<u>        </u>
<b>Total receipts</b>		<u>43,575</u>		<u>75,548</u>
		<u>        </u>		<u>        </u>
<b>Payments</b>				
Accountancy	954		870	
Legal and professional	1,958		3,227	
Investment portfolio management fee	3,078		3,306	
<b>Donations</b>				
- Sandford Millennium Green	750		750	
- Morchard Bishop Parish Council				
Clock repairs	8,764		-	
	<u>        </u>		<u>        </u>	
		15,504		8,153
<b>Purchase of investments</b>		44,810		59,148
		<u>        </u>		<u>        </u>
<b>Total payments</b>		<u>60,314</u>		<u>67,301</u>
		<u>        </u>		<u>        </u>
Net receipts/(payments) for the year		(16,739)		8,247
<b>Balance as at 6 April 2022</b>		68,119		59,872
		<u>        </u>		<u>        </u>
<b>Balance as at 5 April 2023</b>		<u>51,380</u>		<u>68,119</u>
		<u>        </u>		<u>        </u>

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 5 APRIL 2023**

	2023	2022
<b>Monetary assets</b>	<b>£</b>	<b>£</b>
Tozers Client Account	49,664	55,682
Investec Wealth & Management Client Account	1,716	12,437
	<hr/>	<hr/>
	51,380	68,119
	<hr/>	<hr/>
	<b>2023</b>	<b>2022</b>
<b>Investment assets</b>	<b>Cost £</b>	<b>Market value £</b>
		<b>Market value £</b>
Investments	257,886	321,807
	<hr/>	<hr/>
	<b>2023 £</b>	<b>2022 £</b>
<b>Liabilities – Amounts falling due within one year</b>		
Independent examination	1,000	900
Portfolio investment fees	765	-
Legal and Professional Fees	427	-
	<hr/>	<hr/>
	2,192	900
	<hr/>	<hr/>

The financial statements were approved by the trustees on 08 August 2023.

Mr A W M Miller

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**


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**1. Accounting policies****Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

**2. Breakdown of charity's funds****Endowment funds:**

The endowed funds of the charity are held on trust for the benefit of the charity. The whole of the funds may be used in furtherance of the charity's objects and are therefore treated as expendable endowment.

The funds have no restriction placed upon them and can be used in accordance with the charitable objects of the Trust at the discretion of the trustees.

**Designated funds:**

The Trustees have decided to designate funds amounting to £60,000 as funds reserved for the Morchard Bishop Playing Field Association to replace and improve play equipment.

**3. Trustee remuneration**

No trustee has received remuneration or reimbursement for expenses incurred during the financial year.

**4. Analysis of funds**

	<b>Designated 2023 £</b>	<b>General 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Investments	10,812	310,995	321,807	330,457
Balances at bank	49,188	2,192	51,380	68,119
Net liabilities due within 1 year	-	(2,192)	(2,192)	(900)
	<hr/>	<hr/>	<hr/>	<hr/>
	60,000	310,995	370,995	397,676
	<hr/>	<hr/>	<hr/>	<hr/>

£60,000 has been designated as funds reserved for the Morchard Bishop Playing Field Association to replace and improve play equipment.

**5. Investments**

The share portfolio, managed by Investec Wealth & Management, is shown in the Statement of Assets and Liabilities at fair (market) value as at 5 April 2023. The original cost of the investments at that date was £257,886.