

CHARITY REGISTRATION NUMBER: 201127

MISS D V DAVIS CHARITABLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
5 APRIL 2024**

David Allen

Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

MISS D V DAVIS CHARITABLE TRUST

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MISS D V DAVIS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr P Borrie Rt Rev Mgr C F Brooks
Charity Registration Number	201127
Principal Office	Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Independent examiner	Alison Welton FCA David Allen Chartered Accountants Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Solicitors	Pothecary Witham Weld Solicitors 84 Eccleston Square Pimlico London SW1V 1PX
Investment adviser	Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG

MISS D V DAVIS CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

TRUSTEES

Mr P Borrie

Rt Rev Mgr C F Brooks

OBJECTIVES AND ACTIVITIES

Objects and aims

By a scheme of the Charity Commissioners dated 20 May 1997 the trustees are directed to apply the clear income and at their discretion the whole or part of the property of the charity in or towards the building, repair and refurbishment of churches and chapels for Roman Catholic worship. Together if necessary with presbyteries appurtenant thereto, or in or towards the repair, refurbishment or adaptation of places of worship of other denominations, or of other buildings, to fit them for observance of the rites of the Roman Catholic Church for Roman Catholic worship, together if necessary with presbyteries appurtenant thereto.

The effect of the above scheme is to give the trustees wide powers of applying the capital and income of the charity. Any income not used in any year may be accumulated by investment.

Under the terms of Clause 5 of the settlement, payments from the trust shall be, by way of loans, repayable by agreement with the trustees but with provision for the loans to be interest free for a period of three years and thereafter to bear interest at such a rate as the trustees may decide. The trustees have power to waive interest at their discretion.

The trust fund consists of the loans, a portfolio of investments managed by Evelyn Partners Group Limited and cash.

Policy on donations and public benefit

Subject to the constraints set out in the policy on reserves note, the trustees aim to lend as much of the trust fund as is reasonably required by financially sound applicants. Previously, new loans made each year have always exceeded income generated by the trust. During the year £5,778 (2023: £3,027) of loans were repaid to the trustees and no new loans have been made. Loans outstanding at 5 April 2023 totalled £13,010.

The trustees are pleased at the success of their efforts to publicise the trust's existence.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

MISS D V DAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 5 APRIL 2024

Use of volunteers

The charity has no voluntary, seconded or paid staff.

ACHIEVEMENTS AND PERFORMANCE

The loans position within the year is documented within the policy on donations and public benefit section.

The investment position within the year is documented within the investment policy and objectives section.

Overall there was net expenditure before net gains on investments of £1,781 (2023: £8,876).

FINANCIAL REVIEW

At the year end the charity held unrestricted reserves of £1,546,864 (2023: £1,452,796).

Policy on reserves

As the charity carries out no direct charitable activities, there is no need to retain reserves for these purposes. However, the trustees need to maintain a proportion of the fund invested in the stock market in order to protect its overall value from inflationary pressures.

Investment policy and objectives

The trustees have all the powers of investment of an absolute beneficial owner. The assets are managed on the basis of a written statement summarising their investment policy which they consider is being complied with.

The trustees' risk level is moderate to high and the trustees have opted for a policy of total return. Certain ethical restrictions are imposed. During the year, the market value of the investments increased from £1,328,320 to £1,430,944. The gross income was £29,970 from investments. The trustees consider that the capital and income yield of the fund is sufficient to meet all its liabilities and to enable them to make a useful contribution in accordance with the charitable purposes of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Miss D V Davis Charitable Trust was constituted by a settlement dated 1 September 1961 and a Charity Commission Scheme dated 20 May 1997. It is registered with the Charity Commission under number 201127. Its principal office is Dalmar House, Barras Lane Estate, Dalston, Carlisle, CA5 7NY. The Miss D V Davis Charitable Trust is an unincorporated charity.

Recruitment and appointment of trustees

The power of appointing new trustees is vested in the existing trustees with the proviso that all, save for the solicitor to the trustees, shall be of the Roman Catholic faith.

Arrangements for setting key management personnel remuneration

The trustees give their time freely and no trustee remuneration was paid in the year.

MISS D V DAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 5 APRIL 2024

Major risks and management of those risks

The trustees considered that the charity is exposed to the following main risks:

1. exposure to the stock market
2. inability of borrowers to repay loans

The trustees have reviewed these risks and others and consider that the systems they have in place regarding lending and investment mitigate them as far as possible.

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash and investments. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure 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 accounting 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.

MISS D V DAVIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 5 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

The trustees are responsible for maintaining proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. 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 annual report was approved by the trustees of the charity on 10 December 2024 and signed on its behalf by:

.....
Rt Rev Mgr C F Brooks
Trustee

MISS D V DAVIS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MISS D V DAVIS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of Miss D V Davis Charitable Trust for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of Miss D V Davis Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Miss D V Davis Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Miss D V Davis Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

.....
Alison Welton FCA
Independent examiner

David Allen
Chartered Accountants

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

10 December 2024

MISS D V DAVIS CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted £	Total 2024 £
Income from:			
Investment income	2	29,970	29,970
Expenditure on:			
Raising funds	3	(17,750)	(17,750)
Charitable activities	4	<u>(14,001)</u>	<u>(14,001)</u>
Total expenditure		<u>(31,751)</u>	<u>(31,751)</u>
Gains on investment assets	9	<u>95,849</u>	<u>95,849</u>
Net movement in funds		94,068	94,068
Reconciliation of funds			
Total funds brought forward		<u>1,452,796</u>	<u>1,452,796</u>
Total funds carried forward	12	<u><u>1,546,864</u></u>	<u><u>1,546,864</u></u>

	Note	Unrestricted £	Total 2023 £
Income from:			
Investment income	2	24,057	24,057
Expenditure on:			
Raising funds	3	(17,926)	(17,926)
Charitable activities	4	<u>(15,007)</u>	<u>(15,007)</u>
Total expenditure		<u>(32,933)</u>	<u>(32,933)</u>
Losses on investment assets	9	<u>(103,148)</u>	<u>(103,148)</u>
Net movement in funds		(112,024)	(112,024)
Reconciliation of funds			
Total funds brought forward		<u>1,564,820</u>	<u>1,564,820</u>
Total funds carried forward	12	<u><u>1,452,796</u></u>	<u><u>1,452,796</u></u>

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

The funds breakdown for 2024 and 2023 is shown in note 12.

MISS D V DAVIS CHARITABLE TRUST**BALANCE SHEET AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,430,944	1,328,320
Current assets			
Debtors	10	13,010	18,788
Cash at bank and in hand		<u>108,032</u>	<u>109,571</u>
		121,042	128,359
Creditors: Amounts falling due within one year	11	<u>(5,122)</u>	<u>(3,883)</u>
Net current assets		<u>115,920</u>	<u>124,476</u>
Net assets		<u>1,546,864</u>	<u>1,452,796</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>1,546,864</u>	<u>1,452,796</u>
Total funds	12	<u>1,546,864</u>	<u>1,452,796</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 10 December 2024 and signed on their behalf by:

.....
Rt Rev Mgr C F Brooks
Trustee

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Miss D V Davis 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 notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount of income receivable can be measured reliably.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Interest receivable is included when receivable and the amount can be measured reliably by the charity.

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

1 ACCOUNTING POLICIES (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. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in raising funds, including the management of investments.

Charitable activities

Charitable expenditure comprises support costs and costs relating to the governance of the charity.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

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.

Fixed asset investments

Fixed asset 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.

Fund structure

Unrestricted income funds are income receivable or generated for the objects of the charity and are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. 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 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.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable and similar income;			
Interest receivable	5,549	5,549	2,001
Income from listed investments	24,421	24,421	22,056
	<u>29,970</u>	<u>29,970</u>	<u>24,057</u>

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Investment management fees	17,750	17,750	17,926
	<u>17,750</u>	<u>17,750</u>	<u>17,926</u>

4 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Support costs allocated to charitable activities

	Governance	Total	Total
	costs	2024	2023
	£	£	£
Building, repair and refurbishment of churches and chapels for Roman Catholic worship	14,001	14,001	15,007

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

4 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS (continued)

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	840	840	-
Legal fees	8,985	8,985	11,227
Accountancy fees	4,176	4,176	3,780
	<u>14,001</u>	<u>14,001</u>	<u>15,007</u>

5 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.

6 STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

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

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

7 INDEPENDENT EXAMINER'S REMUNERATION

	2024 £
Examination of the financial statements	<u>840</u>

8 TAXATION

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

9 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other investments	<u>1,430,944</u>	<u>1,328,320</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	1,328,320	1,328,320
Revaluation	98,962	98,962
Additions	149,662	149,662
Disposals	<u>(146,000)</u>	<u>(146,000)</u>
At 5 April 2024	<u>1,430,944</u>	<u>1,430,944</u>
Net book value		
At 5 April 2024	<u>1,430,944</u>	<u>1,430,944</u>
At 5 April 2023	<u>1,328,320</u>	<u>1,328,320</u>

UK quoted securities are valued at the mid-market price quoted on the London Stock Exchange or at their net asset value (NAV).

The total unrealised gains for the year are £98,962 (2023: losses £89,336) and the total realised losses are £3,113 (2023: £13,812), resulting in a net loss on investment of £95,849 (2023: loss of £103,148).

MISS D V DAVIS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
(CONTINUED)**

10 DEBTORS

	2024	2023
	£	£
Other debtors	<u>13,010</u>	<u>18,788</u>

11 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>5,122</u>	<u>3,883</u>

12 FUNDS

	Balance at 6 April 2023	Income	Expenditure	Other recognised gains /(losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	<u>1,452,796</u>	<u>29,970</u>	<u>(31,751)</u>	<u>95,849</u>	<u>1,546,864</u>

	Balance at 6 April 2022	Income	Expenditure	Other recognised gains /(losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	<u>1,564,820</u>	<u>24,057</u>	<u>(32,933)</u>	<u>(103,148)</u>	<u>1,452,796</u>

MISS D V DAVIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	1,430,944	1,430,944
Current assets	121,042	121,042
Current liabilities	<u>(5,122)</u>	<u>(5,122)</u>
Total net assets	<u>1,546,864</u>	<u>1,546,864</u>
	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	1,328,320	1,328,320
Current assets	128,359	128,359
Current liabilities	<u>(3,883)</u>	<u>(3,883)</u>
Total net assets	<u>1,452,796</u>	<u>1,452,796</u>

14 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.