

**DEVIZES MUNICIPAL CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# DEVIZES MUNICIPAL CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

The Trustees as at 31 December 2020 and on the date the Trustees' Report was approved were as follows:

Mr DSW Elliott	Chairman
Mr C Lucas	Joint Vice Chairman
Mr JG Jones	Joint Vice Chairman
Mr R Akerman	
Mr PP Duckett	
Mr S McGregor-Johnson	
Mr P Bennett	

### Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mr A Kettley	Properties and Maintenance Co-ordinator

**Charity number** 201444

**Principal address** The Clerk to the Trustees  
Slade House  
St James' Gardens  
Devizes  
Wiltshire  
SN10 1EL

**Independent examiner** David Owen & Co  
17 The Market Place  
Devizes  
Wiltshire  
SN10 1BA

**Bankers** Lloyds Bank plc  
38 The Market Place  
Devizes  
Wiltshire  
SN10 1JD

**Solicitors** Awdry, Bailey and Douglas  
33 St Johns Street  
Devizes  
Wiltshire  
SN10 1BW

**Insurance** Grout Insurance Brokers  
2nd Floor  
Woolwich House  
43 St George House  
Croydon  
CR0 1LB

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# DEVIZES MUNICIPAL CHARITIES

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# DEVIZES MUNICIPAL CHARITIES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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)".

The accounts relate to the calendar year of 2020 and the coronavirus pandemic commenced early in the year. It is reported with deep sadness that early on in the pandemic in the UK, the Charity's then Chairman of Trustees, Ray Cargill, passed away having contracted Covid-19. The remaining trustees would like to record their thanks for the immense contribution made to the Charity by Mr Cargill during his time as a trustee and Chairman of Trustees. He will be greatly missed.

#### Objectives and activities

##### Objectives

The objective of the charity is to provide funds for:

- a) St John's Church, Devizes, Wiltshire
- b) Needy people of the Parish of St Mary's, Devizes, Wiltshire

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### Achievements and performance

Regular payments continue to be made to St John's Church.

##### Financial review

The key objective is to provide funds to St John's Church and this objective continues to be fulfilled.

No urgent requests have been received in respect of the St John's and St Mary's Poor Funds and the trustees have not identified any such need. It has been agreed by trustees that St John's Church is better placed to identify such needs and mechanisms have been put in place to periodically pay the income accrued to the church to fulfil needs in line with the original spirit of the gift. At the end of the year £167 had accrued which will be paid to St John's Church in due course.

##### Reserves Policy

The balance held as restricted funds as at 31 December 2020 was £513,930. The charity's policy on holding reserves is to ensure sufficient funds for the maintenance of the investment property, which the trustees anticipate, will require substantial refurbishment in due course of time. The timing of such future expenditure will be dependent upon the occupation of the property by the tenant, and any future void period.

##### Funding

The charity's sole source of income arises from investments i.e. investment property and quoted investments.

##### Investment Policy

The investment policy is to maintain the investment property, with the remainder in readily realisable investments should unexpected expenditure be necessary. The trustees consider continuing investment in the property to be the most appropriate investment vehicle for returns both in the present and the future.

##### Risk Management

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks in accordance with best practice.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.





# DEVIZES MUNICIPAL CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Plans for the future

The trustees, in relation to the long-term future of the investment property will give consideration to the creation of a Development Fund. The need for a Development Fund will be reviewed on an annual basis and increased as and when surplus monies are available. A new lease with the current tenant was completed in early 2019, expiring February 2021. The Development Fund would recognise the need to modernise and develop the property when a void period occurs.

### Structure, governance and management

#### Governing Documents

The charity was originally established in 1837 when a number of small charities previously under the trusteeship of Borough Burgesses and Churchwardens were brought together and administered by independent trustees. The first scheme was drawn up in 1877. This was the first official record of the various charities, which comprise the Devizes Municipal Charities, and its purpose was to confirm the appointment of new trustees. The present scheme is administered under the Scheme of the Charity Commissioners established on 29 July 1904. Several smaller charities were removed from the Central Register of Charities in 1996.

The trustees who served during the year were:

Mr D S W Elliott

Mr C Lucas

Mr J G Jones

Mr R Akerman

Mr P P Duckett

Mr S McGregor-Johnson

Mr P Bennett

Mr M J Porter

Mr A R Cargill

(Retired 16 November 2020)

(Deceased 28 March 2020)

#### Governing Body

The charity is administered and managed by a body of ten trustees. These ten trustees also become trustees of the Devizes Almshouse Charity. There are currently three trustee vacancies.

#### Organisation Management

The Board of Trustees normally meets quarterly and the day-to-day management of the charity is delegated by the trustees to the Clerk of the Trustees who works in close liaison with the Chairman of Trustees. Due to the Coronavirus restrictions there was no formal meeting in May 2020, however the Clerk circulated various reports to the Trustees for their approval.

#### Training for Trustees

New trustees attend an introductory event that includes a visit to the charity's investment property. Current procedures, policies and responsibilities are explained and a full briefing pack provided. Further training if required is provided as necessary.

On behalf of the Board of Trustees



**Mr D S W Elliott**

Chairman of Trustees

Dated: 25 May 2021



# DEVIZES MUNICIPAL CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DEVIZES MUNICIPAL CHARITIES

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I report to the trustees on my examination of the financial statements of Devizes Municipal Charities (the charity) for the year ended 31 December 2020.

#### **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 (FRS 102) 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 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 financial statements to be reached.



David Owen & Co

17 The Market Place  
Devizes  
Wiltshire  
SN10 1BA

Dated: 25 May 2021



# DEVIZES MUNICIPAL CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted funds 2020 £	Restricted funds 2019 £
<b><u>Income from:</u></b>			
Investments	2	29,224	25,461
<b><u>Expenditure on:</u></b>			
<u>Cost of raising funds</u>		1,100	8,179
Investment management			
Charitable activities	3	12,818	12,768
<b>Total resources expended</b>		13,918	20,947
Net gains/(losses) on investments	7	4,140	(2,217)
<b>Net movement in funds</b>		19,446	2,297
Fund balances at 1 January 2020		494,484	492,187
<b>Fund balances at 31 December 2020</b>		513,930	494,484

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# DEVIZES MUNICIPAL CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	8		338,000		338,000
Investments	9		68,730		64,590
			<u>406,730</u>		<u>402,590</u>
<b>Current assets</b>					
Cash at bank and in hand		121,036		99,817	
<b>Creditors: amounts falling due within one year</b>	10	<u>(13,836)</u>		<u>(7,923)</u>	
Net current assets			107,200		91,894
<b>Total assets less current liabilities</b>			<u>513,930</u>		<u>494,484</u>
<b>Income funds</b>					
Restricted funds	11		513,930		494,484
			<u>513,930</u>		<u>494,484</u>

The financial statements were approved by the Board of Trustees on 25 May 2021 and are signed on its behalf by:



Mr P. Bennett  
Trustee: Chairman of the Finance Committee





# DEVIZES MUNICIPAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Devizes Municipal Charities is a registered charity.

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees are however mindful that these financial statements have been approved at a time when the coronavirus pandemic is affecting many businesses and this could have an effect on the levels of investment income.

#### 1.3 Charitable funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Incoming resources from investment property rentals and from investments are included when receivable.

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred.  
Resources expended include attributable VAT which cannot be recovered.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date.

Investment properties are revalued at fair value at balance sheet date by the Trustees based on information provided by the Charity's managing agents. A professional revaluation took place during 2017 and the gain taken to the Statement of Financial Activities. The managing agent undertook a bi-annual valuations (via a desktop exercise), in April 2019, to provide updates to freehold values.

Gains or losses arising from changes in fair value of investment property are included in Statement of Financial Activities for the period in which they arise.

#### 1.7 Fixed asset investments

Quoted investments held as fixed assets are revalued at fair value at the balance sheet date and unrealised gains or losses arising from changes in the fair value of investments are included in Statement of Financial Activities for the period in which they arise.



# DEVIZES MUNICIPAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Income from investments

	2020	2019
	£	£
Rental income	27,242	23,519
Income from unlisted investments	1,982	1,942
	<u>29,224</u>	<u>25,461</u>

### 3 Charitable activities

	St John's Church Lands	St John's and St Mary's Poor Funds	Total	Total
	£	£	2020 £	2019 £
Activities undertaken directly	11,000	84	11,084	11,082
Share of support costs (see note 4)	750	-	750	750
Share of governance costs (see note 4)	984	-	984	936
	<u>12,734</u>	<u>84</u>	<u>12,818</u>	<u>12,768</u>

### 4 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	750	-	750	750	
Accountancy	-	984	984	936	Governance
	<u>750</u>	<u>984</u>	<u>1,734</u>	<u>1,686</u>	
Analysed between Charitable activities	<u>750</u>	<u>984</u>	<u>1,734</u>	<u>1,686</u>	

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



# DEVIZES MUNICIPAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration	<u>2</u>	<u>2</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	<u>750</u>	<u>750</u>

There were no employees whose annual remuneration was £60,000 or more.

### 7 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	4,140	9,783
Revaluation of investment properties	-	(12,000)
	<u>4,140</u>	<u>(2,217)</u>

### 8 Investment property

	2020 £
Fair value	338,000
At 1 January 2020 and 31 December 2020	<u>338,000</u>

The historical cost of the investment property is unknown.

The investment property is reviewed at fair value at the balance sheet date by the trustees based on valuation information in accordance with note 1.5. The Property was subject to a professional valuation by Carter Jonas during 2019 and its value decreased to £338,000.



# DEVIZES MUNICIPAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	64,590
<b>Carrying amount</b>	
At 31 December 2020	64,590
At 31 December 2019	64,590

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	13,836	7,923

### 11 Restricted funds

The income funds of the charity comprise the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Incoming resources £	Movement in funds Resources expended £	Investments gains/losses £	Balance at 31 December 2020 £
<b>St John's Church Lands:</b>					
General	153,701	29,140	(13,834)	3,970	172,977
Investment property fund	338,000	-	-	-	338,000
<b>St John's and St Mary's Poor Funds</b>	2,783	84	(84)	170	2,953
	494,484	29,224	(13,918)	4,140	513,930

#### Purpose of restricted funds:

St John's Church Lands:

The funds are for St John's Church, Devizes.

St. John's and St. Mary's Poor Fund:

This fund is for the needy people of the Parish of St Mary's, Devizes.





## **DEVIZES MUNICIPAL CHARITIES**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2020***

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#### **12 Related party transactions**

The Devizes Almshouse Charity, a charity with a common history and trustees, provides administrative services at a cost of £750 (2019 - £750).

