

DEVIZES MUNICIPAL CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DEVIZES MUNICIPAL CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees as at 31 December 2023 and on the date the Trustees' Report was approved were as follows:

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

Officers

Mr P Bennett	Treasurer
Mrs R Jeffries	Clerk
Mrs L McGuffog	Assistant Clerk
Mr A Kettleby	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

DEVIZES MUNICIPAL CHARITIES

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DEVIZES MUNICIPAL CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

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 2023 and the coronavirus pandemic continues to effect the economy. The trust however has been able to maintain its income and continue with its activities.

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 £429 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 2023 was £609,050. 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 2023

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 2021 for a 5 year term. 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

Mrs C Blyth

Mr D Burgess

(Appointed 20 March 2023)

Mr P Kent

(Appointed 25 September 2023)

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 no 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.

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 S McGregor-Johnson

Chairman of Trustees

Dated: 24 June 2024

DEVIZES MUNICIPAL CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEVIZES MUNICIPAL CHARITIES

I report to the trustees on my examination of the financial statements of Devizes Municipal Charities (the charity) for the year ended 31 December 2023.

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.



Mr Andrew Coombes
David Owen & Co

17 The Market Place
Devizes
Wiltshire
SN10 1BA

Dated: 25 June 2024

DEVIZES MUNICIPAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted funds 2023 £	Restricted funds 2022 £
Income from:			
Investments	2	25,583	25,573
Expenditure on:			
<u>Raising funds</u>			
Investment management		1,500	300
Charitable activities	3	12,974	12,905
Total expenditure		14,474	13,205
Net gains on investments	7	6,472	48,877
Net income and movement in funds		17,581	61,245
Reconciliation of funds:			
Fund balances at 1 January 2023		591,469	530,224
Fund balances at 31 December 2023		609,050	591,469

All income and expenditure derive from continuing activities.

DEVIZES MUNICIPAL CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	10		396,000		396,000
Investments	9		75,841		69,369
			<u>471,841</u>		<u>465,369</u>
Current assets					
Cash at bank and in hand		145,880		139,520	
Creditors: amounts falling due within one year	11		(8,671)		(13,420)
Net current assets			<u>137,209</u>		<u>126,100</u>
Total assets less current liabilities			<u>609,050</u>		<u>591,469</u>
Income funds					
Restricted funds	12		609,050		591,469
			<u>609,050</u>		<u>591,469</u>

The financial statements were approved by the Board of Trustees on 24 June 2024 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 2023

1 Accounting policies

Charity information

Devizes Municipal Charities is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold investment properties and certain financial instruments at fair value. 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.

1.3 Charitable funds

Restricted funds are subject to specific conditions by donors or grantors 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

DEVIZES MUNICIPAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 2022 and the gain taken to the Statement of Financial Activities. The managing agent will undertake bi-annual valuations (via a desktop exercise), next due in 2025, 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.

2 Income from investments

	2023	2022
	£	£
Rental income	23,500	23,500
Income from listed investments	2,083	2,073
	<u>25,583</u>	<u>25,573</u>

3 Expenditure on charitable activities

	St John's Church Lands	St John's and St Mary's Poor Funds	Total	St John's Church Lands	St John's and St Mary's Poor Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Activities undertaken directly	11,000	90	11,090	11,000	87	11,087
Share of support and governance costs (see note 4)						
Support	750	-	750	750	-	750
Governance	1,134	-	1,134	1,068	-	1,068
	<u>12,884</u>	<u>90</u>	<u>12,974</u>	<u>12,818</u>	<u>87</u>	<u>12,905</u>
Analysis by fund						
Restricted funds	<u>12,884</u>	<u>90</u>	<u>12,974</u>	<u>12,818</u>	<u>87</u>	<u>12,905</u>

DEVIZES MUNICIPAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Support costs allocated to activities

	2023 £	2022 £
Staff costs	750	750
Governance costs	1,134	1,068
	<u>1,884</u>	<u>1,818</u>
Analysed between:		
St John's Church Lands	<u>1,884</u>	<u>1,818</u>
	2023 £	2022 £
Governance costs comprise:		
Accountancy	<u>1,134</u>	<u>1,068</u>
	<u>1,134</u>	<u>1,068</u>

5 Trustees

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

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>2</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>750</u>	<u>750</u>

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

DEVIZES MUNICIPAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	6,472	(9,123)
Revaluation of investment properties	-	58,000
	<u>6,472</u>	<u>48,877</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	69,369
Valuation changes	6,472
	<u>75,841</u>
At 31 December 2023	
Carrying amount	
At 31 December 2023	75,841
	<u>69,369</u>
At 31 December 2022	

10 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>396,000</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 1.6. The Property was subject to a professional valuation by Carter Jonas as at 1 December 2022 and its value increased to £396,000.

DEVIZES MUNICIPAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	8,671	13,420

12 Restricted funds

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

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£
St John's Church Lands:					
General	192,513	25,493	(14,384)	6,205	209,827
Investment property fund	396,000	-	-	-	396,000
St John's and St Mary's Poor Funds	2,956	90	(90)	267	3,223
	591,469	25,583	(14,474)	6,472	609,050

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.

13 Related party transactions

The Devizes Almshouse Charity, a charity with a common history and trustees, provides administrative staff expenses at a cost of £750 (2022 - £750).

