

**Nicholas Watts' Charity
Brownsdon and Tremayne Estate**

**Receipts and Payments Accounts
Year ended 30 June 2022**

Registered Charity number: 203271

Nicholas Watts' Charity

Financial Statements

Year ended 30 June 2022

Contents	Page
Legal and Administrative Details	1
Trustees' Report	2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report to the Trustees	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	8
Notes to the Accounts	9

Nicholas Watts' Charity

Legal and Administrative Details

Year ended 30 June 2022

Nicholas Watts Charity is a registered charity (no. 203271). It was established to administer income from the Estate of Mr N Watts (deceased) in accordance with his Will dated 17th February 1674.

The principal address of the charity is 46 Chaucer Road, Tavistock, Devon PL19 9AJ.

Main agents:

Independent Examiner

Duncan Leslie FCA

Francis Clark LLP

North Quay House

Sutton Harbour

PLYMOUTH

Devon PL4 0RA

Bankers

TSB Bank Plc

Bedford Square

TAVISTOCK

Devon PL19 0AG

Nicholas Watts' Charity

Trustees' Report

Year ended 30 June 2022

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year ended 30 June 2022

The charity Trustees who acted during the year were as follows:-

R Bird - Chairman	W Lake
D M Carr - Vice Chairman	J Medland
D Bird	T G Pearce
S Carr	H Sanders
J Collacott	G W Venning
J Downing	K N Williams
R Glanville	R G Woolcock
D E Greening	C J Edwards
J Greening	R A Derges
Reverend Dr C G Hardwick (resigned 17 October 2021)	D A Turner

New Trustees are elected by the Board of Trustees and serve until retirement.

Aims and organisation

The object of the charity is to distribute income arising from the Estate of Mr N Watts (deceased) in accordance with the terms of the deceased's Will and Scheme set up in 1985.

The charity has complied with the duty in section 4 of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

Reserves Policy

The Trustees' policy is to invest surplus reserves available for distribution in investments which provide a reasonable rate of return without compromising on accessibility.

The Trustees' policy in selecting individuals to receive grants is to consider all applications submitted on merit and to make grants where the constraints of the scheme are met.

Review of progress and achievements

The Brownsdon Estate distributed £10,315.20 to various applicants.

The Tremayne Estate made no distributions this year.

The Divinity Fund distributed £83.12 to the Tavistock United Reformed Church

Approved by the Trustees on 27 September 2022 and signed on their behalf by:

R BIRD

on behalf of the Board of Trustees

Nicholas Watts' Charity

Statement of Trustees' Responsibilities

Year ended 30 June 2022

Charity law requires the Trustees to prepare a Receipts and Payments account and Statement of Assets and Liabilities for each financial year which properly present the charity's receipts and payments for the year together with its assets and liabilities at the end of the period, and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the account and statement on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue

The Trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities

Approved by the Trustees on 27 September 2022 and signed on their behalf by:

R BIRD

For and on behalf of the Board of Trustees

Nicholas Watts' Charity

Independent Examiner's Report to the Trustees of the Nicholas Watt's Charity

Year ended 30 June 2022

I report on the accounts of the Trust for the year ended 30 June 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with accounting records

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

D Leslie FCA

Francis Clark LLP
Chartered Accountants
PLYMOUTH

29 September 2022

Nicholas Watts' Charity

William Brownsdon Estate

Receipts and Payments Account

Year ended 30 June 2022

	2022		2021	
	£	£	£	£
Receipts				
Income from restricted fund assets				
30,552.38 COIF income units		16,418.55		15,997.22
67,369.29 M&G Charity Multi Asset fund		2,223.13		1,818.92
TSB Bank deposit account		146.45		270.14
Total receipts		18,788.13		18,086.28
Payments				
Direct charitable expenditure				
Distributions during the year		10,315.20		10,346.95
Governance Costs				
Clerk's salary	1,350.00		1,350.00	
Clerk's expenses	131.25		131.25	
Accountancy	711.00		697.50	
Advertising	70.40		88.00	
Sundry	182.55		-	
		2,445.20		2,266.75
Total payments		12,760.40		12,613.70
Surplus of receipts over payments		6,027.73		5,472.58
Purchase of investments		-		(50,000.00)
Fund balances brought forward		39,481.95		84,009.37
Fund balances carried forward		45,509.68		39,481.95
Less liabilities		(2,259.25)		(2,201.25)
Liquid Funds available for distribution		43,250.43		37,280.70
Investments available for distribution		90,507.64		93,714.94

Nicholas Watts' Charity

Tremayne Estate

Receipts and Payments Account

Year ended 30 June 2022

	2022		2021	
	£	£	£	£
Receipts				
Income from restricted fund assets				
12,831.39 COIF income units		6,895.58		6,718.52
1,303.17 COIF income units		700.33		682.34
TSB Bank deposit account		61.90		56.33
Total receipts		7,657.81		7,457.19
Payments				
Direct charitable expenditure				
Distributions during the year		-		2,329.84
Governance Costs				
Clerk's salary	450.00		450.00	
Clerk's expenses	43.75		43.75	
Accountancy	237.00		232.50	
Advertising	70.40		88.00	
Sundry	182.55		-	
		983.70		814.25
Total payments		983.70		3,144.09
Surplus of receipts over payments		6,674.11		4,313.10
Fund balances brought forward		32,652.27		28,339.17
Fund balances carried forward		39,326.38		32,652.27
Less liabilities		(753.75)		(733.75)
Funds available for distribution		38,572.63		31,918.52

Nicholas Watts' Charity

Divinity Fund

Receipts and Payments Account

Year ended 30 June 2022

	2022 £	2021 £
Income from restricted fund assets		
158.75 COIF income units	85.31	83.12
Total income for the year	85.31	83.12
Direct charitable expenditure		
Distributions during the year	(83.12)	(81.49)
Surplus of receipts over payments	2.19	1.63
Fund balances brought forward	83.12	81.49
Fund balances carried forward	85.31	83.12

Nicholas Watts' Charity

Statement of Assets and Liabilities

Year ended 30 June 2022

Restricted funds Investment Assets

	Costs to date £	Market Value 2022 £	Market Value 2021 £
Brownsdon Estate			
1,755.28 COIF income units	20,000.00	31,958.73	33,778.26
67,367.29 M&G income units	50,000.00	58,548.91	59,936.68
		90,507.64	93,714.94

Monetary Assets

Cash balances on receipts and payments accounts
Brownsdon
Tremayne
Divinity

	2022 £	2021 £
Brownsdon	45,509.98	39,481.95
Tremayne	39,326.38	32,652.27
Divinity	85.31	83.12
	84,921.67	72,217.34

Liabilities now due for payment

Brownsdon - Independent examination
Clerk's salary
Clerk's expenses

	778.00	720.00
	1,350.00	1,350.00
	131.25	131.25
	2,259.25	2,201.25

Tremayne - Independent examination
Clerk's salary
Clerk's expenses

	260.00	240.00
	450.00	450.00
	43.75	43.75
	753.75	733.75

Endowed Funds

Non - monetary assets

Endowed funds held for investment purposes:

Brownsdon Estate

28,797.10 COIF income units 30,800.58 524,314.56 554,165.63

Tremayne Estate

12,831.39 COIF income units 14,572.03 233,623.68 246,924.70
1,303.17 COIF income units 4,196.22 23,727.08 25,077.94

Divinity Fund

158.75 COIF income units 1,164.92 2,890.39 3,054.95

50,733.75	784,555.71	829,223.22
-----------	-------------------	-------------------

Signed by **R BIRD**

On 27 September 2022

For and on behalf of the board of Trustees

Nicholas Watts' Charity

Notes to the accounts

Year ended 30 June 2022

1 Accounting policies

General

The accounts have been prepared on a receipts and payments basis and comply with section 133 of the Charities Act 2011.

2 Trustee's Remuneration and Expenses

No remuneration nor expenses was paid to any of the Trustees during the year.

3 Brownsdon Estate distribution

The Brownsdon Estate made the following distributions during the year:

	£
Mr R Bradley	1,500.00
Mr R Brimacombe	1,500.00
Mr N Sellers	750.00
Mr Rich	6,565.20
	<hr/>
	10,315.20
	<hr/>

4 Tremayne Estate distribution

The Tremayne Estate did not make any distributions during the year:

5 Divinity Fund distribution

The Divinity Fund distributed £83.12 to the Tavistock United Reformed Church.