

Nicholas Watts' Gift known as

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

**Receipts and Payments Accounts
Year ended 30 June 2024**

Registered Charity number: 203271

Nicholas Watts' Charity

Financial Statements

Year ended 30 June 2024

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Nicholas Watts' Charity

Legal and Administrative Details

Year ended 30 June 2024

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 Hardstone Bungalow, Dunterton, Tavistock, Devon PL19 0QJ.

Main agents:

Independent Examiner

Louise Bridgett FCA
Francis Clark LLP
Melville Building East
Unit 18
23 Royal William Yard
Plymouth
Devon
PL1 3GW

Bankers

TSB Bank Plc
Bedford Square
TAVISTOCK
Devon PL19 0AG

Nicholas Watts' Charity

Trustees' Report

Year ended 30 June 2024

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year ended 30 June 2024.

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

D Bird - Chairman	W Lake
D M Carr - Vice Chairman	J Medland
R 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
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 the 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 £700 during the year.

The Tremayne Estate made no distributions during the year.

The Divinity Fund distributed £86.48 to Tavistock Methodist Church during the year.

Approved by the Trustees on 24 September 2024 and signed on their behalf by:

D Bird

on behalf of the Board of Trustees

Nicholas Watts' Charity

Statement of Trustees' Responsibilities

Year ended 30 June 2024

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 24 September 2024 and signed on their behalf by:

D 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 2024

I report to the trustees on my examination of the accounts of Nicholas Watts' Gift (the Trust) for the year ended 30 June 2024, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the 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 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 the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and 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.

L Bridgett FCA
Francis Clark LLP
Chartered Accountants
PLYMOUTH

27 March 2025

Nicholas Watts' Charity

William Brownsdon Estate

Receipts and Payments Account

Year ended 30 June 2024

	2024		2023	
	£	£	£	£
Receipts				
Income from restricted fund assets				
30,552.38 COIF income units		16,706.55		16,644.93
67,369.29 M&G Charity Multi Asset fund		2,694.70		2,357.86
TSB Bank deposit account		845.64		366.17
Total receipts		20,246.89		19,368.96
Payments				
Direct charitable expenditure				
Distributions during the year		700.00		6,000.00
Governance Costs				
Clerk's salary	1,350.00		1,350.00	
Clerk's expenses	131.25		131.25	
Accountancy	810.00		778.50	
Advertising	282.67		296.81	
Sundry	180.10		214.35	
		2,754.02		2,770.91
Total payments		3,454.02		8,770.91
Surplus of receipts over payments		16,792.87		10,598.05
Purchase of investments		-		-
Fund balances brought forward		56,108.03		45,509.98
Fund balances carried forward		72,900.90		56,108.03
Less liabilities		(2,328.75)		(2,298.75)
Liquid Funds available for distribution		70,572.15		53,809.28
Investments available for distribution		98,451.44		91,918.04

Nicholas Watts' Charity

Tremayne Estate

Receipts and Payments Account

Year ended 30 June 2024

	2024		2023	
	£	£	£	£
Receipts				
Income from restricted fund assets				
12,831.39 COIF income units		7,020.05		6,990.53
1,303.17 COIF income units		712.98		709.97
TSB Bank deposit account		493.70		213.36
Total receipts		8,226.73		7,913.86
Payments				
Direct charitable expenditure				
Distributions during the year		-		1,525.00
Governance Costs				
Clerk's salary	450.00		450.00	
Clerk's expenses	43.75		43.75	
Accountancy	270.00		259.50	
Advertising	141.33		148.39	
Sundry	180.10		214.35	
		1,085.18		1,115.99
Total payments		1,085.18		2,640.99
Surplus of receipts over payments		7,141.55		5,272.87
Fund balances brought forward		44,599.25		39,326.38
Fund balances carried forward		51,740.80		44,599.25
Less liabilities		(776.25)		(766.25)
Funds available for distribution		50,964.55		43,833.00

Nicholas Watts' Charity

Divinity Fund

Receipts and Payments Account

Year ended 30 June 2024

	2024 £	2023 £
Income from restricted fund assets		
158.75 COIF income units	86.82	86.48
Total income for the year	86.82	86.48
Direct charitable expenditure		
Distributions during the year	(86.48)	(85.31)
Surplus of receipts over payments	0.34	1.17
Fund balances brought forward	86.48	85.31
Fund balances carried forward	86.82	86.48

Nicholas Watts' Charity

Statement of Assets and Liabilities

Year ended 30 June 2024

Restricted funds Investment Assets

	Costs to date £	Market Value 2024 £	Market Value 2023 £
Brownsdon Estate			
1,755.28 COIF income units	20,000.00	35,705.55	33,012.08
67,367.29 M&G income units	50,000.00	62,745.89	58,905.96
		98,451.44	91,918.04

Monetary Assets

Cash balances on receipts and payments accounts
Brownsdon
Tremayne
Divinity

	2024 £	2023 £
Brownsdon	72,900.90	56,108.03
Tremayne	51,740.80	44,599.25
Divinity	86.82	86.48
	124,728.52	100,793.76

Liabilities now due for payment

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

	847.50	817.50
	1,350.00	1,350.00
	131.25	131.25
	2,328.75	2,298.75

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

	282.50	272.50
	450.00	450.00
	43.75	43.75
	776.25	766.25

Endowed Funds

Non - monetary assets

Endowed funds held for investment purposes:

Brownsdon Estate

28,797.10 COIF income units 30,800.58 585,784.85 541,595.70

Tremayne Estate

12,831.39 COIF income units 14,572.03 261,013.57 241,323.80
1,303.17 COIF income units 4,196.22 26,508.82 24,509.11

Divinity Fund

158.75 COIF income units 1,164.92 3,229.26 2,985.66

	50,733.75	876,536.50	541,595.70
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Signed by **D Bird**

24 September 2024

For and on behalf of the board of Trustees

Nicholas Watts' Charity

Notes to the accounts

Year ended 30 June 2024

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.

Nicholas Watts' Charity

Supplementary information

Year ended 30 June 2024

Distributions

Brownsdon Estate

The Brownsdon Estate made the following distributions during the year:

	£
Mr E Hildyard	700.00
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Tremayne Estate

The Tremayne Estate made no distributions during the year:

Divinity Fund

The Divinity Fund distributed £86.48 to Tavistock Methodist Church during the year.