

KINGSBRIDGE TOWN LANDS CHARITY

(KINGSBRIDGE FEOFFEEES)

ANNUAL REPORT FOR THE YEAR TO DECEMBER 31, 2021

The Kingsbridge Town Lands Charity (Kingsbridge Feoffees) is a registered Charity No. 212648. Its address is The Town Hall, Fore Street, Kingsbridge, Devon, TQ7 1HP.

The Charity's trustees during the year were:

Mr John Donovan -Chairman

Mr Kenneth Court

Mr Robert Cattell

Mr Peter Ralph – resigned 2021

Mr Anthony Head – appointed in place of Mr Ralph

Mrs Anne Balkwill

Mr Barrie Newey

Mrs Julie White

Mr Roger Trembath

Mr Keith Wingate

Mr John Donovan remained as Chairman of the Trustees.

Mrs Barbara Ruddock remained as Clerk to the Trustees and Mr Anthony Jenkins as Caretaker.

The Charity's Solicitors were Windeatts of Kingsbridge & Totnes & Beers of Kingsbridge.

The general purpose of the Charity is to provide relief either generally or to individual persons resident in the parish of Kingsbridge who are in conditions of need, hardship or distress, and to apply funds for the public purpose for the benefit of people of Kingsbridge and District.

The Charity has 19 dwellings which are let out at affordable rents. The Charity also owns the Town Hall & Market Hall and both properties are rented out to local groups etc. for the purpose of coffee mornings, tabletop sales etc. The Town Hall is also leased to Merlin Cinemas who operate three screens showing films and live events from various venues across the UK.

Building of the planned 4 x 3-bedroom houses and 2 x 1-bedroom flats on land owned by the Charity has been delayed because of issues with BT, shortage of building supplies and the Building Company appointed to the project have had a shortage of staff because of COVID.

As both the Market Hall and Town Hall are old buildings there is ongoing maintenance at both properties, together with regular maintenance on the 19 properties owned by the Charity.

Mr John Donovan (Chairman) John N Donovan

Date: 12/4/22

Registered Charity number
212648

Kingsbridge Town Lands Charity
(Kingsbridge Feoffees)
previously known as
Kingsbridge Town Lands Poor and Public Purposes Charity

Report and Unaudited Accounts

31 December 2021

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Report and accounts
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Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Charity Information

Trustees

K F Court
R J Cattell
A Balkwill
J N Donovan (Chairman)
B L Newey
R J Trembath
K Wingate
J White
P Ralph (resigned during year)

Reporting accountants

Morgan Accountants Limited
Duke Court
Bridge Street
Kingsbridge
Devon
TQ7 1HX

Bankers

HSBC, Kingsbridge, Devon
Co-operative Bank, Bristol

Solicitors

Windeatts, Kingsbridge, Devon

Registered address

Kingsbridge Town Hall
Fore Street
Kingsbridge
Devon
TQ7 1PP

Registered charity number

212648

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed and applicable law.

The clerk to the charity remained as Mrs B Ruddock.

The charity's solicitors were Windeatts of Kingsbridge and Totnes.

Constitution and objects

The charity is constituted and operates under the provisions of a Scheme of the Charity Commissioners dated 24th October 1997 (the 'Scheme') and is a registered charity, No. 212648.

The registered address is Kingsbridge Town Hall, Fore Street, Kingsbridge, Devon, TQ7 1PP.

In setting the objectives and planning the activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

In general, the objectives of the charity are to provide relief either generally or to individual persons resident in the Parish of Kingsbridge who are in conditions of need, hardship or distress and to apply funds for the public purpose for the benefit of the people of Kingsbridge and district.

Trustees

The Charity's trustees during the year were:

K F Court
R J Cattell
A Balkwill
J N Donovan (Chairman)
B L Newey
R J Trembath
K Wingate
J White
P Ralph (resigned during year)

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2021

Review of activities

The charity's activities revolve around freehold property as follows: -

Properties used in providing public benefit to the people of Kingsbridge and district (historic assets): -
Kingsbridge Town Hall, Fore Street, Kingsbridge.

Market Hall, Fore Street, Kingsbridge.

These properties are significant, landmark buildings in the town and it is the trustee's intention to retain and preserve them for the long term benefit of the town. The buildings are let to various local organisations, primarily engaged in providing a service to the residents of the town.

Properties used in providing benefit to individuals (functional assets): -

4 and 4a Derby Road, Kingsbridge,

1- 12 Allotment Gardens.

12,14,15 Derby Road, Kingsbridge.

57 Fore Street, Kingsbridge (2 flats)

These properties are used to provide affordable rental housing to residents of Kingsbridge who would otherwise be unable to find affordable housing in the town.

Property used for commercial letting - Merlin and benefit to individuals (investment property): -

57 Fore Street, Kingsbridge.

This property is currently let on a commercial basis to a firm of solicitors. After the property was refurbished in 2012 and 2013, two flats were made available to provide affordable accommodation to residents of Kingsbridge.

Application of income

Under the terms of the charity's Scheme, the income generated by the unrestricted funds of the charity (primarily rental income from the properties noted above) is applied as follows: -

Firstly to the administration of the charity, including the repair and insurance of the properties,

Then to the setting up and maintenance of an 'Extraordinary Repair Fund' for the purpose of providing for the extraordinary repair or rebuilding of the property of the charity,

and finally,

To providing grants, either generally or individually for the relief of those in need for the public benefit of the people of Kingsbridge and district.

Donations and grants

No donations were made during the year

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2021

Charities Permanent Endowment

Within the terms of the 24/10/97 governing document of the Trust the following properties are included and were revalued in September 2010.

The Town hall	£90,000 (revalued September 2010)
The Market hall	£120,000 (revalued September 2010)
4 Derby Road	£250,000 (revalued September 2010)
1-12 Allotment Gardens	£1,950,000 (revalued 2020)

AF Wellington & D M Turner dec'd fund

The charity holds certain investments as a result of a legacy, income of which must be used specifically for the relief and welfare of blind persons.

Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which may arise.

Risk management

The trustees have examined the operational risks which the charity faces and confirm that systems have been established to enable steps to be taken to lessen those risks.

.....
J N Donovan (Chairman)

.....
K F Court

Dated

On behalf of the trustees.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Independent Examiners Report

Independent examiners report on the unaudited accounts to the trustees of Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

We report on the accounts of the charity for the year ended 31 December 2021 which are set out on the following pages.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011(the 2011 Act) does not apply and that an independent examination is required.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

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

Morgan Accountants Limited

Duke Court
Bridge Street
Kingsbridge
Devon
TQ7 1HX

Dated.....

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Statement of financial activities

for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2021 £	Total 2020 £
Incoming resources for generating funds in furtherance of the charities objects						
Rents received						
Market Hall, Kingsbridge	10	-	-	8,622	8,622	303
Town Hall, Kingsbridge	10	-	-	583	583	595
Cinema, Kingsbridge	10	-	-	15,844	15,844	4,599
4 & 4A Derby Road, Kingsbridge	10	-	-	12,213	12,213	11,860
12, 14 and 15 Derby Road, Kingsbridge		26,567	-	-	26,567	26,906
1 - 12 Allotment Gardens, Kingsbridge	10	-	-	78,139	78,139	77,007
HMRC furlough receipts		2,376	-	-	2,376	4,811
		28,943	-	115,401	144,344	126,081
Investment income						
Rent received - 57 Fore Street, Kingsbridge	10	-	-	17,216	17,216	12,979
COIF charity deposit fund interest		29	2	-	31	651
Dividend income		-	1,487	-	1,487	1,646
		29	1,489	17,216	18,734	15,276
Total incoming resources		28,972	1,489	132,617	163,078	141,357
Resources expended						
Charitable expenditure						
Donations and grants		250	-	-	250	750
		250	-	-	250	750
Management and administration						
Council tax and water rates		1,403	-	-	1,403	1,630
Electricity, gas and telephone		2,274	-	-	2,274	2,438
Insurance	10	1,574	-	10,290	11,864	8,499
Wages and National Insurance (Note 2)		24,366	-	-	24,366	22,671
Repairs and renewals and upkeep of gardens		15,374	-	-	15,374	62,485
Cleaning materials and supplies		379	-	-	379	242
57 Fore Street property repairs and refurbishments		6,006	-	-	6,006	12,580
Legal and professional fees - Co-op valuation fee		-	-	-	-	1,800
Legal and professional fees		2,469	-	-	2,469	-
Accountancy and independent examiners fees		1,290	-	-	1,290	1,290
Payroll and COVID matters		168	-	-	168	564
Postage, printing, stationery and advertising		286	-	-	286	208
Website costs		473	-	-	473	-
Mortgage interest payable		2,645	-	-	2,645	3,503
Depreciation - fixtures, fittings and equipment		148	-	-	148	35
Depreciation - buildings and property		12,933	-	48,533	61,466	58,133
Sundries		77	-	-	77	187
		71,865	-	58,823	130,688	176,265
Total resources expended		72,115	-	58,823	130,938	177,015
Net incoming resources before transfers c/fwd		(43,143)	1,489	73,794	32,140	(35,658)

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Statement of financial activities
for the year ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2021	Total 2020
Net incoming resources before transfers b/fwd		(43,143)	1,489	73,794	32,140	(35,658)
Gross transfers between funds	10	122,327	-	(122,327)	-	-
Net incoming resources before revaluations and investment asset disposal		79,184	1,489	(48,533)	32,140	(35,658)
Charities permanent endowment revaluation (Note 5)		-	-	150,000	150,000	-
Unrealised gains on revaluations of investment assets (Note 4)		-	3,099	-	3,099	(6,038)
Net movement in funds		79,184	4,588	101,467	185,239	(41,696)
Total funds brought forward 1 January 2021		689,425	52,725	2,391,294	3,133,444	3,175,140
Total funds carried forward 31 December 2021		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Balance Sheet
as at 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
Fixed assets						
Tangible assets	3	561,318	-	2,080,267	2,641,585	2,551,648
Investments	4	-	33,321	412,494	445,815	442,716
Cash at bank and in hand	6	-	13,688	-	13,688	13,688
		<u>561,318</u>	<u>47,009</u>	<u>2,492,761</u>	<u>3,101,088</u>	<u>3,008,052</u>
Current assets						
Other debtors	5	6,068	-	-	6,068	6,073
Cash at bank and in hand	6	303,536	10,304	-	313,840	242,259
		<u>309,604</u>	<u>10,304</u>	<u>-</u>	<u>319,908</u>	<u>248,332</u>
Creditors: amounts falling due within one year	7	(15,068)	-	-	(15,068)	(11,427)
Net current assets		<u>294,536</u>	<u>10,304</u>	<u>-</u>	<u>304,840</u>	<u>236,905</u>
Total assets less current liabilities		855,854	57,313	2,492,761	3,405,928	3,244,957
Creditors: amounts falling due after more than one year	8	(87,245)	-	-	(87,245)	(111,513)
Net assets		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>
Funds	9					
Permanent endowment		-	-	581,036	581,036	594,241
Permanent endowment - revaluations		-	-	1,911,725	1,911,725	1,797,053
Restricted endowment - revaluations		-	47,009	-	47,009	43,910
Restricted						
AF Wellington & DM Turner dec'd fund		-	8,835	-	8,835	7,346
Designated						
Extraordinary repair fund		-	1,469	-	1,469	1,469
Unrestricted						
Accumulated fund		768,609	-	-	768,609	689,425
		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>

.....
Trustee

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Trustee

.....
Trustee

Approved on

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies, investment income and rental income are all included in the Statement of Financial Activities (SOFA) in the year in which they are receivable.

Resources expended

All expenditure is included on an accrual basis. All costs have been attributed to one of the categories of resources expended in the SOFA.

Grants and donations payable are charged in the year when they become payable.

Tangible fixed assets

Functional fixed assets (those used by the charity in furtherance of its charitable objects) are recorded at cost (or estimated market value on donation) in the balance sheet.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and equipment	25% reducing balance basis
Freehold buildings	50 years straight line

Investments

Investments and investment properties are included at open market value and are not depreciated.

The trustees have taken the insured value of the investment property as an approximation of its open market value to avoid the cost of a professional valuation.

Gains and losses on revaluation of investments are shown on the SOFA.

Fund accounting

Details and the nature and purpose of each fund is set out in notes to the accounts.

2 Staff costs

No wages were paid to the charity's trustees during the year.

The total wages and employers national insurance paid in the year was £24366. £2,376 was received from HMRC to cover employees on furlough during the year. The average number of employees during the year was 2.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

3 Tangible fixed assets

	Freehold 12,14,15 Derby Road £	Land at Derby road £	Fixtures, fittings and equipment £
Cost			
At 1 January 2021	646,650	68,356	5,601
Development costs/Additions	-	1,065	486
At 31 December 2021	<u>646,650</u>	<u>69,421</u>	<u>6,087</u>
Accumulated depreciation			
At 1 January 2021	142,263	-	5,496
Charge for the year	12,933	-	148
At 31 December 2021	<u>155,196</u>	<u>-</u>	<u>5,644</u>
Net book value			
At 31 December 2021	<u>491,454</u>	<u>69,421</u>	<u>443</u>
At 31 December 2020	<u>504,387</u>	<u>68,356</u>	<u>105</u>

Charities Permanent Endowment

	Freehold 4 Derby Road	Freehold The Town Hall	Freehold The Market Hall	Freehold 1-12 Allotment Gardens
Cost/valuation				
At 1 January 2021	250,000	90,000	120,000	1,800,000
Addition/Revaluation	-	-	-	150,000
At 31 December 2021	<u>250,000</u>	<u>90,000</u>	<u>120,000</u>	<u>1,950,000</u>
Accumulated depreciation				
At 1 January 2021	55,000	19,800	26,400	180,000
Charge for the year	5,000	1,800	2,400	39,333
At 31 December 2021	<u>60,000</u>	<u>21,600</u>	<u>28,800</u>	<u>219,333</u>

Net book or market value

At 31 December 2021	<u>190,000</u>	<u>68,400</u>	<u>91,200</u>	<u>1,730,667</u>
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Net book or market value

At 31 December 2020	<u>195,000</u>	<u>70,200</u>	<u>93,600</u>	<u>1,620,000</u>
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Freehold land and buildings:

	2021 £	2020 £
1-12 Allotment Gardens		
Historical cost	660,266	660,266
Revaluation increase	1,289,734	1,139,734
Cumulative depreciation based on historical cost	79,230	66,025
Cumulative depreciation based on revaluation	140,103	113,975

No historical cost information is available for The Town Hall, The Market Hall or 4 Derby Road.

	2021 £	2020 £
4 Derby Road, Town Hall and Market Hall		
Revaluation at 30 September 2010	460,000	460,000
Cumulative depreciation based on revaluation	110,400	101,200

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

4 Investments

	Investment Property 57 Fore Street £	Other investments £	Total £
Valuation			
At 1 January 2021	412,494	30,222	442,716
Disposals	-	-	-
Revaluation	-	3,099	3,099
At 31 December 2021	<u>412,494</u>	<u>33,321</u>	<u>445,815</u>

No historical cost information is available on 57 Fore Street. The insured value of the property has been taken as an approximation of its open market value to avoid the cost of a professional valuation. The investment property forms part of the charity's permanent endowment.

The other investments are included at market value at the year end and form part of the restricted endowment fund.

The various shareholdings held in the restricted endowment fund during the year were:	No.
Aviva 8 3/8% Cumulative Irredeemable Pref. shares £1 each	427
ITV Ordinary shares 10p each	787
Lloyds Ordinary shares 10p each	271
M&G Inv. Divi. Fund Sterling Class A Income shares	57,111

5 Debtors

	2021 £	2020 £
Other debtors	<u>6,068</u>	<u>6,073</u>

6 Cash at bank and in hand

	2021 £	2020 £
Current account - HSBC	12,905	12,334
Current account - Co-operative	500	500
Bequest account	7,974	6,487
COIF Charity Funds		
No 1 account	290,123	220,594
No 2 account	1,469	1,469
No 3 account	14,549	14,547
Cash in hand	<u>8</u>	<u>16</u>
	<u>327,528</u>	<u>255,947</u>

The COIF No 2 account holds cash for the designated Extraordinary Repair fund.

The Bequest account and COIF No 3 account hold cash for the A F Wellington & D M Turner dec'd fund. Included in the COIF No 3 account is an amount of £13,688.57 being part of the charity's restricted endowment fund which must be permanently maintained.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

7 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors and accruals	<u>15,068</u>	<u>11,427</u>

8 Creditors: amounts falling due after one year	2021 £	2020 £
Co-operative bank mortgage	<u>87,245</u>	<u>111,513</u>

9 Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been designated for particular purposes and projects. The A F Wellington & D M Turner dec'd funds are to provide relief and welfare for the blind. The designated repair fund is to be used for any extraordinary repairs of the charity's properties.

The capital of the restricted endowment fund, represented by investments, must be permanently maintained. Income from the restricted endowment fund is credited to the A F Wellington & D M Turner dec'd fund and is restricted for use in that fund only, for the welfare of the blind.

The permanent endowment fund consists of the Town Hall, the Market Hall, 4 Derby Road and the properties at Allotment Gardens as shown in note 3. The investment property shown in note 4 at 57 Fore Street also forms part of the permanent endowment. Income generated from the permanent endowment is unrestricted.

Restricted A F Wellington & D M Turner dec'd fund	2021 £	2020 £
At 1 January 2021	7,346	5,662
Interest received	2	38
Dividend income	<u>1,487</u>	<u>1,646</u>
At 31 December 2021	<u>8,835</u>	<u>7,346</u>

Designated extraordinary repair fund	2021 £	2020 £
At 1 January 2021	1,469	1,466
Interest received	-	3
At 31 December 2021	<u>1,469</u>	<u>1,469</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

10 Outline summary of funds movements

	Unrestricted Funds	Restricted Funds	Permanent Endowment Fund
Fund balance brought forward	689,425	52,725	2,391,294
Income	28,972	1,489	132,617
Expenditure	(72,115)	-	(58,823)
Transfers between funds			
Incoming resources transferred to unrestricted fund	115,401	-	(115,401)
Resources expended transferred from unrestricted fund	(10,290)	-	10,290
Investment income transferred to unrestricted fund	17,216	-	(17,216)
Gains and losses	-	3,099	150,000
Fund balance carried forward	<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>

11 Related parties

The Trustees received no remuneration or expenses during the year.

12 Controlling party

The charity is controlled by the Trustees shown on the Trustees report.

Registered Charity number
212648

Kingsbridge Town Lands Charity
(Kingsbridge Feoffees)
previously known as
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The clerk to the charity remained as Mrs B Ruddock.

The charity's solicitors were Windeatts of Kingsbridge and Totnes.

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The registered address is Kingsbridge Town Hall, Fore Street, Kingsbridge, Devon, TQ7 1PP.

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In general, the objectives of the charity are to provide relief either generally or to individual persons resident in the Parish of Kingsbridge who are in conditions of need, hardship or distress and to apply funds for the public purpose for the benefit of the people of Kingsbridge and district.

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R J Cattell
A Balkwill
J N Donovan (Chairman)
B L Newey
R J Trembath
K Wingate
J White
P Ralph (resigned during year)

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2021

Review of activities

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Market Hall, Fore Street, Kingsbridge.

These properties are significant, landmark buildings in the town and it is the trustee's intention to retain and preserve them for the long term benefit of the town. The buildings are let to various local organisations, primarily engaged in providing a service to the residents of the town.

Properties used in providing benefit to individuals (functional assets): -

4 and 4a Derby Road, Kingsbridge,

1- 12 Allotment Gardens.

12,14,15 Derby Road, Kingsbridge.

57 Fore Street, Kingsbridge (2 flats)

These properties are used to provide affordable rental housing to residents of Kingsbridge who would otherwise be unable to find affordable housing in the town.

Property used for commercial letting - Merlin and benefit to individuals (investment property): -

57 Fore Street, Kingsbridge.

This property is currently let on a commercial basis to a firm of solicitors. After the property was refurbished in 2012 and 2013, two flats were made available to provide affordable accommodation to residents of Kingsbridge.

Application of income

Under the terms of the charity's Scheme, the income generated by the unrestricted funds of the charity (primarily rental income from the properties noted above) is applied as follows: -

Firstly to the administration of the charity, including the repair and insurance of the properties,

Then to the setting up and maintenance of an 'Extraordinary Repair Fund' for the purpose of providing for the extraordinary repair or rebuilding of the property of the charity,

and finally,

To providing grants, either generally or individually for the relief of those in need for the public benefit of the people of Kingsbridge and district.

Donations and grants

No donations were made during the year

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2021

Charities Permanent Endowment

Within the terms of the 24/10/97 governing document of the Trust the following properties are included and were revalued in September 2010.

The Town hall	£90,000	(revalued September 2010)
The Market hall	£120,000	(revalued September 2010)
4 Derby Road	£250,000	(revalued September 2010)
1-12 Allotment Gardens	£1,950,000	(revalued 2020)

AF Wellington & D M Turner dec'd fund

The charity holds certain investments as a result of a legacy, income of which must be used specifically for the relief and welfare of blind persons.

Reserves policy

It is the policy of the charity to maintain unrestricted funds to provide sufficient funds to cover management, administration and support costs and to respond to applications for grants which may arise.

Risk management

The trustees have examined the operational risks which the charity faces and confirm that systems have been established to enable steps to be taken to lessen those risks.

.....
J N Donovan (Chairman)

.....
K F Court

Dated

On behalf of the trustees.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Independent Examiners Report

Independent examiners report on the unaudited accounts to the trustees of Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

We report on the accounts of the charity for the year ended 31 December 2021 which are set out on the following pages.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011(the 2011 Act) does not apply and that an independent examination is required.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

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

Morgan Accountants Limited

Duke Court
Bridge Street
Kingsbridge
Devon
TQ7 1HX

Dated.....

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2021 £	Total 2020 £
Incoming resources for generating funds in furtherance of the charities objects						
Rents received						
Market Hall, Kingsbridge	10	-	-	8,622	8,622	303
Town Hall, Kingsbridge	10	-	-	583	583	595
Cinema, Kingsbridge	10	-	-	15,844	15,844	4,599
4 & 4A Derby Road, Kingsbridge	10	-	-	12,213	12,213	11,860
12, 14 and 15 Derby Road, Kingsbridge		26,567	-	-	26,567	26,906
1 - 12 Allotment Gardens, Kingsbridge	10	-	-	78,139	78,139	77,007
HMRC furlough receipts		2,376	-	-	2,376	4,811
		28,943	-	115,401	144,344	126,081
Investment income						
Rent received - 57 Fore Street, Kingsbridge	10	-	-	17,216	17,216	12,979
COIF charity deposit fund interest		29	2	-	31	651
Dividend income		-	1,487	-	1,487	1,646
		29	1,489	17,216	18,734	15,276
Total incoming resources		28,972	1,489	132,617	163,078	141,357
Resources expended						
Charitable expenditure						
Donations and grants		250	-	-	250	750
		250	-	-	250	750
Management and administration						
Council tax and water rates		1,403	-	-	1,403	1,630
Electricity, gas and telephone		2,274	-	-	2,274	2,438
Insurance	10	1,574	-	10,290	11,864	8,499
Wages and National Insurance (Note 2)		24,366	-	-	24,366	22,671
Repairs and renewals and upkeep of gardens		15,374	-	-	15,374	62,485
Cleaning materials and supplies		379	-	-	379	242
57 Fore Street property repairs and refurbishments		6,006	-	-	6,006	12,580
Legal and professional fees - Co-op valuation fee		-	-	-	-	1,800
Legal and professional fees		2,469	-	-	2,469	-
Accountancy and independent examiners fees		1,290	-	-	1,290	1,290
Payroll and COVID matters		168	-	-	168	564
Postage, printing, stationery and advertising		286	-	-	286	208
Website costs		473	-	-	473	-
Mortgage interest payable		2,645	-	-	2,645	3,503
Depreciation - fixtures, fittings and equipment		148	-	-	148	35
Depreciation - buildings and property		12,933	-	48,533	61,466	58,133
Sundries		77	-	-	77	187
		71,865	-	58,823	130,688	176,265
Total resources expended		72,115	-	58,823	130,938	177,015
Net incoming resources before transfers c/fwd		(43,143)	1,489	73,794	32,140	(35,658)

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Statement of financial activities
for the year ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2021	Total 2020
Net incoming resources before transfers b/fwd		(43,143)	1,489	73,794	32,140	(35,658)
Gross transfers between funds	10	122,327	-	(122,327)	-	-
Net incoming resources before revaluations and investment asset disposal		79,184	1,489	(48,533)	32,140	(35,658)
Charities permanent endowment revaluation (Note 5)		-	-	150,000	150,000	-
Unrealised gains on revaluations of investment assets (Note 4)		-	3,099	-	3,099	(6,038)
Net movement in funds		79,184	4,588	101,467	185,239	(41,696)
Total funds brought forward 1 January 2021		689,425	52,725	2,391,294	3,133,444	3,175,140
Total funds carried forward 31 December 2021		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Balance Sheet
as at 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total 2021 £	Total 2020 £
Fixed assets						
Tangible assets	3	561,318	-	2,080,267	2,641,585	2,551,648
Investments	4	-	33,321	412,494	445,815	442,716
Cash at bank and in hand	6	-	13,688	-	13,688	13,688
		<u>561,318</u>	<u>47,009</u>	<u>2,492,761</u>	<u>3,101,088</u>	<u>3,008,052</u>
Current assets						
Other debtors	5	6,068	-	-	6,068	6,073
Cash at bank and in hand	6	303,536	10,304	-	313,840	242,259
		<u>309,604</u>	<u>10,304</u>	<u>-</u>	<u>319,908</u>	<u>248,332</u>
Creditors: amounts falling due within one year	7	(15,068)	-	-	(15,068)	(11,427)
Net current assets		<u>294,536</u>	<u>10,304</u>	<u>-</u>	<u>304,840</u>	<u>236,905</u>
Total assets less current liabilities		855,854	57,313	2,492,761	3,405,928	3,244,957
Creditors: amounts falling due after more than one year	8	(87,245)	-	-	(87,245)	(111,513)
Net assets		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>
Funds	9					
Permanent endowment		-	-	581,036	581,036	594,241
Permanent endowment - revaluations		-	-	1,911,725	1,911,725	1,797,053
Restricted endowment - revaluations		-	47,009	-	47,009	43,910
Restricted						
AF Wellington & DM Turner dec'd fund		-	8,835	-	8,835	7,346
Designated						
Extraordinary repair fund		-	1,469	-	1,469	1,469
Unrestricted						
Accumulated fund		768,609	-	-	768,609	689,425
		<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>	<u>3,318,683</u>	<u>3,133,444</u>

.....
Trustee

.....
Trustee

.....
Trustee

Approved on

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and the Charities Act 2011.

Incoming resources

Donations, legacies, investment income and rental income are all included in the Statement of Financial Activities (SOFA) in the year in which they are receivable.

Resources expended

All expenditure is included on an accrual basis. All costs have been attributed to one of the categories of resources expended in the SOFA.

Grants and donations payable are charged in the year when they become payable.

Tangible fixed assets

Functional fixed assets (those used by the charity in furtherance of its charitable objects) are recorded at cost (or estimated market value on donation) in the balance sheet.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and equipment	25% reducing balance basis
Freehold buildings	50 years straight line

Investments

Investments and investment properties are included at open market value and are not depreciated.

The trustees have taken the insured value of the investment property as an approximation of its open market value to avoid the cost of a professional valuation.

Gains and losses on revaluation of investments are shown on the SOFA.

Fund accounting

Details and the nature and purpose of each fund is set out in notes to the accounts.

2 Staff costs

No wages were paid to the charity's trustees during the year.

The total wages and employers national insurance paid in the year was £24366. £2,376 was received from HMRC to cover employees on furlough during the year. The average number of employees during the year was 2.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

3 Tangible fixed assets

	Freehold 12,14,15 Derby Road £	Land at Derby road £	Fixtures, fittings and equipment £
Cost			
At 1 January 2021	646,650	68,356	5,601
Development costs/Additions	-	1,065	486
At 31 December 2021	<u>646,650</u>	<u>69,421</u>	<u>6,087</u>
Accumulated depreciation			
At 1 January 2021	142,263	-	5,496
Charge for the year	12,933	-	148
At 31 December 2021	<u>155,196</u>	<u>-</u>	<u>5,644</u>
Net book value			
At 31 December 2021	<u>491,454</u>	<u>69,421</u>	<u>443</u>
At 31 December 2020	<u>504,387</u>	<u>68,356</u>	<u>105</u>

Charities Permanent Endowment

	Freehold 4 Derby Road	Freehold The Town Hall	Freehold The Market Hall	Freehold 1-12 Allotment Gardens
Cost/valuation				
At 1 January 2021	250,000	90,000	120,000	1,800,000
Addition/Revaluation	-	-	-	150,000
At 31 December 2021	<u>250,000</u>	<u>90,000</u>	<u>120,000</u>	<u>1,950,000</u>
Accumulated depreciation				
At 1 January 2021	55,000	19,800	26,400	180,000
Charge for the year	5,000	1,800	2,400	39,333
At 31 December 2021	<u>60,000</u>	<u>21,600</u>	<u>28,800</u>	<u>219,333</u>

Net book or market value

At 31 December 2021	<u>190,000</u>	<u>68,400</u>	<u>91,200</u>	<u>1,730,667</u>
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Net book or market value

At 31 December 2020	<u>195,000</u>	<u>70,200</u>	<u>93,600</u>	<u>1,620,000</u>
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Freehold land and buildings:

	2021 £	2020 £
1-12 Allotment Gardens		
Historical cost	660,266	660,266
Revaluation increase	1,289,734	1,139,734
Cumulative depreciation based on historical cost	79,230	66,025
Cumulative depreciation based on revaluation	140,103	113,975

No historical cost information is available for The Town Hall, The Market Hall or 4 Derby Road.

	2021 £	2020 £
4 Derby Road, Town Hall and Market Hall		
Revaluation at 30 September 2010	460,000	460,000
Cumulative depreciation based on revaluation	110,400	101,200

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

4 Investments

	Investment Property 57 Fore Street £	Other investments £	Total £
Valuation			
At 1 January 2021	412,494	30,222	442,716
Disposals	-	-	-
Revaluation	-	3,099	3,099
At 31 December 2021	<u>412,494</u>	<u>33,321</u>	<u>445,815</u>

No historical cost information is available on 57 Fore Street. The insured value of the property has been taken as an approximation of its open market value to avoid the cost of a professional valuation. The investment property forms part of the charity's permanent endowment.

The other investments are included at market value at the year end and form part of the restricted endowment fund.

The various shareholdings held in the restricted endowment fund during the year were:	No.
Aviva 8 3/8% Cumulative Irredeemable Pref. shares £1 each	427
ITV Ordinary shares 10p each	787
Lloyds Ordinary shares 10p each	271
M&G Inv. Divi. Fund Sterling Class A Income shares	57,111

5 Debtors	2021	2020
	£	£
Other debtors	<u>6,068</u>	<u>6,073</u>

6 Cash at bank and in hand	2021	2020
	£	£
Current account - HSBC	12,905	12,334
Current account - Co-operative	500	500
Bequest account	7,974	6,487
COIF Charity Funds		
No 1 account	290,123	220,594
No 2 account	1,469	1,469
No 3 account	14,549	14,547
Cash in hand	<u>8</u>	<u>16</u>
	<u>327,528</u>	<u>255,947</u>

The COIF No 2 account holds cash for the designated Extraordinary Repair fund.

The Bequest account and COIF No 3 account hold cash for the A F Wellington & D M Turner dec'd fund. Included in the COIF No 3 account is an amount of £13,688.57 being part of the charity's restricted endowment fund which must be permanently maintained.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

7 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors and accruals	<u>15,068</u>	<u>11,427</u>

8 Creditors: amounts falling due after one year	2021 £	2020 £
Co-operative bank mortgage	<u>87,245</u>	<u>111,513</u>

9 Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been designated for particular purposes and projects. The A F Wellington & D M Turner dec'd funds are to provide relief and welfare for the blind. The designated repair fund is to be used for any extraordinary repairs of the charity's properties.

The capital of the restricted endowment fund, represented by investments, must be permanently maintained. Income from the restricted endowment fund is credited to the A F Wellington & D M Turner dec'd fund and is restricted for use in that fund only, for the welfare of the blind.

The permanent endowment fund consists of the Town Hall, the Market Hall, 4 Derby Road and the properties at Allotment Gardens as shown in note 3. The investment property shown in note 4 at 57 Fore Street also forms part of the permanent endowment. Income generated from the permanent endowment is unrestricted.

Restricted A F Wellington & D M Turner dec'd fund	2021 £	2020 £
At 1 January 2021	7,346	5,662
Interest received	2	38
Dividend income	<u>1,487</u>	<u>1,646</u>
At 31 December 2021	<u>8,835</u>	<u>7,346</u>

Designated extraordinary repair fund	2021 £	2020 £
At 1 January 2021	1,469	1,466
Interest received	-	3
At 31 December 2021	<u>1,469</u>	<u>1,469</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2021

10 Outline summary of funds movements

	Unrestricted Funds	Restricted Funds	Permanent Endowment Fund
Fund balance brought forward	689,425	52,725	2,391,294
Income	28,972	1,489	132,617
Expenditure	(72,115)	-	(58,823)
Transfers between funds			
Incoming resources transferred to unrestricted fund	115,401	-	(115,401)
Resources expended transferred from unrestricted fund	(10,290)	-	10,290
Investment income transferred to unrestricted fund	17,216	-	(17,216)
Gains and losses	-	3,099	150,000
Fund balance carried forward	<u>768,609</u>	<u>57,313</u>	<u>2,492,761</u>

11 Related parties

The Trustees received no remuneration or expenses during the year.

12 Controlling party

The charity is controlled by the Trustees shown on the Trustees report.