

Town Hall and Clock Tower during 2024. Surveys have been completed and a project manager appointed. Planning permission will be applied for in the first few months of 2024.

Mr John Donovan (Chairman) John N Donovan

Date: 4/4/24.

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 2023

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

Trustees

R J Cattell
A E Balkwill
J N Donovan (Chairman)
R T Bristow
M R Trembath
K Wingate
J White
A C Head

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 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023. 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 (deceased) - to be replaced in due course
R J Cattell
A E Balkwill
J N Donovan (Chairman)
R J Trembath (deceased) replaced by M R Trembath
R T Bristow
M R Trembath
K Wingate
J White
A C Head

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2023

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 to 21 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.

Development commenced mid 2022 on 6 residential dwellings to be provided on an affordable rental basis at Derby Road, Kingsbridge being 4 three bedroom houses and 2 one bedroom flats, the ground floor flat to be provided for a partially sighted or blind person. The letting of these properties commenced during 2023.

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

Payments were made to an individual amounting to £250.00 towards living costs, £750.00 was paid to funeral directors for charitable donations to the charity of choice of the family's of the late K Court and R Trembath and £598 was repaid to a tenant as a goodwill gesture towards their rental costs.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2023

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 for the upkeep and maintenance of the properties of the charity and 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)

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 2023 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.

D J Cotton FCA

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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2023 £	Total 2022 £
Donations, legacies and similar incoming resources						
Contributions to overheads (National Grid)		1,000	-	-	1,000	-
		1,000	-	-	1,000	-
Incoming resources for generating funds in furtherance of the charities objects						
Rents received						
Market Hall, Kingsbridge	10	-	-	9,435	9,435	9,765
Town Hall, Kingsbridge	10	-	-	370	370	580
Cinema, Kingsbridge	10	-	-	20,321	20,321	20,441
4 & 4A Derby Road, Kingsbridge	10	-	-	13,332	13,332	12,662
12 to 21 Derby Road, Kingsbridge		50,354	-	-	50,354	24,998
1 - 12 Allotment Gardens, Kingsbridge	10	-	-	84,113	84,113	79,123
		50,354	-	127,571	177,925	147,569
Investment income						
Rent received - 57 Fore Street, Kingsbridge	10	-	-	23,068	23,068	16,263
COIF charity deposit fund interest		8,215	708	-	8,923	2,608
Dividend income		-	1,696	-	1,696	1,823
		8,215	2,404	23,068	33,687	20,694
Total incoming resources		59,569	2,404	150,639	212,612	168,263
Resources expended						
Charitable expenditure						
Donations and grants		1,598	-	-	1,598	950
		1,598	-	-	1,598	950
Management and administration						
Council tax and water rates		1,421	-	-	1,421	1,899
Electricity, gas and telephone		3,207	-	-	3,207	2,706
Insurance	10	3,425	-	12,846	16,271	13,853
Wages and National Insurance (Note 2)		31,633	-	-	31,633	27,091
Repairs and renewals and upkeep of gardens	10	1,336	-	23,090	24,426	32,276
Cleaning materials and supplies		538	-	-	538	501
57 Fore Street property repairs	10	-	-	4,676	4,676	4,793
Legal and professional fees		1,698	-	-	1,698	50
Accountancy and independent examiners fees		1,380	-	-	1,380	1,380
Payroll and COVID matters		276	-	-	276	255
Postage, printing, stationery and advertising		393	-	-	393	271
Website costs		980	-	-	980	-
Bank charges		127	60	-	187	194
Arrangement fees		-	-	-	-	11,375
Mortgage interest payable		65,173	-	-	65,173	5,307
Depreciation - fixtures, fittings and equipment		83	-	-	83	111
Depreciation - buildings and property		12,933	-	48,533	61,466	61,466
Sundries		228	-	-	228	27
		124,831	60	89,145	214,036	163,555
Total resources expended		126,429	60	89,145	215,634	164,505
Net incoming resources before transfers c/fwd		(66,860)	2,344	61,494	(3,022)	3,758

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Statement of financial activities
for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2023	Total 2022
Net incoming resources before transfers b/fwd		(66,860)	2,344	61,494	(3,022)	3,758
Gross transfers between funds	10	150,618	(40,591)	(110,027)	-	-
Net incoming resources before revaluations and investment asset disposal		83,758	(38,247)	(48,533)	(3,022)	3,758
Gains and losses on investment asset disposals		-	(2,198)	-	(2,198)	-
Unrealised gains on revaluations of investment assets (Note 4)		-	-	-	-	(1,432)
Net movement in funds		83,758	(40,445)	(48,533)	(5,220)	2,326
Total funds brought forward 1 January 2023		818,981	57,800	2,444,228	3,321,009	3,318,683
Total funds carried forward 31 December 2023		<u>902,739</u>	<u>17,355</u>	<u>2,395,695</u>	<u>3,315,789</u>	<u>3,321,009</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Balance Sheet
as at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	3	1,450,827	-	1,983,201	3,434,028	2,874,854
Investments	4	-	-	412,494	412,494	444,383
Cash at bank and in hand	6	-	13,688	-	13,688	13,688
		<u>1,450,827</u>	<u>13,688</u>	<u>2,395,695</u>	<u>3,860,210</u>	<u>3,332,925</u>
Current assets						
Other debtors	5	13,326	-	-	13,326	5,975
Cash at bank and in hand	6	203,071	3,667	-	206,738	411,443
		<u>216,397</u>	<u>3,667</u>	<u>-</u>	<u>220,064</u>	<u>417,418</u>
Creditors: amounts falling due within one year	7	(26,401)	-	-	(26,401)	(17,756)
Net current assets		<u>189,996</u>	<u>3,667</u>	<u>-</u>	<u>193,663</u>	<u>399,662</u>
Total assets less current liabilities		1,640,823	17,355	2,395,695	4,053,873	3,732,587
Creditors: amounts falling due after more than one year	8	(738,084)	-	-	(738,084)	(411,578)
Net assets		<u>902,739</u>	<u>17,355</u>	<u>2,395,695</u>	<u>3,315,789</u>	<u>3,321,009</u>
Funds	9					
Permanent endowment		-	-	567,831	567,831	567,831
Permanent endowment - revaluations		-	-	1,827,864	1,827,864	1,876,397
Restricted endowment		-	13,688	-	13,688	45,577
Restricted Fund						
AF Wellington & DM Turner dec'd fund		-	2,120	-	2,120	10,740
Designated Fund						
Extraordinary repair fund		-	1,547	-	1,547	1,483
Unrestricted Fund						
Accumulated fund		902,739	-	-	902,739	818,981
		<u>902,739</u>	<u>17,355</u>	<u>2,395,695</u>	<u>3,315,789</u>	<u>3,321,009</u>

Signed and approved on behalf of all the Trustees:

.....
Trustee

.....
Trustee

Approved on

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2023

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 £31633. 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 2023

3 Tangible fixed assets

	Freehold 12,14,15 Derby Road £	Freehold 16 to 20 Derby Road £	Fixtures, fittings and equipment £
Cost			
At 1 January 2023	646,650	364,267	6,087
Development costs/Additions	-	620,723	-
At 31 December 2023	<u>646,650</u>	<u>984,990</u>	<u>6,087</u>
Accumulated depreciation			
At 1 January 2023	168,129	-	5,755
Charge for the year	12,933	-	83
At 31 December 2023	<u>181,062</u>	<u>-</u>	<u>5,838</u>
Net book value			
At 31 December 2023	<u>465,588</u>	<u>984,990</u>	<u>249</u>
At 31 December 2022	<u>478,521</u>	<u>364,267</u>	<u>332</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 2023	250,000	90,000	120,000	1,950,000
Addition/Revaluation	-	-	-	-
At 31 December 2023	<u>250,000</u>	<u>90,000</u>	<u>120,000</u>	<u>1,950,000</u>
Accumulated depreciation				
At 1 January 2023	65,000	23,400	31,200	258,666
Charge for the year	5,000	1,800	2,400	39,333
At 31 December 2023	<u>70,000</u>	<u>25,200</u>	<u>33,600</u>	<u>297,999</u>
Net book or market value				
At 31 December 2023	<u>180,000</u>	<u>64,800</u>	<u>86,400</u>	<u>1,652,001</u>
Net book or market value				
At 31 December 2022	<u>185,000</u>	<u>66,600</u>	<u>88,800</u>	<u>1,691,334</u>
Freehold land and buildings:			2023 £	2022 £
1-12 Allotment Gardens				
Historical cost			660,266	660,266
Revaluation increase			1,289,734	1,289,734
Cumulative depreciation based on historical cost			92,435	92,435
Cumulative depreciation based on revaluation			205,564	166,231
No historical cost information is available for The Town Hall, The Market Hall or 4 Derby Road.			2023 £	2022 £
4 Derby Road, Town Hall and Market Hall				
Revaluation at 30 September 2010			460,000	460,000
Cumulative depreciation based on revaluation			128,800	119,600

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2023

4 Investments

	Investment Property 57 Fore Street £	Other investments £	Total £
Valuation			
At 1 January 2023	412,494	31,889	444,383
Disposals	-	(31,889)	(31,889)
At 31 December 2023	<u>412,494</u>	<u>-</u>	<u>412,494</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 represented shareholdings which formed part of the restricted endowment fund. These shares were sold during the year to assist with the development works at Derby Road, Kingsbridge to provide a flat for a partially sighted or blind person on an affordable rental basis.

5 Debtors

	2023 £	2022 £
Other debtors	<u>13,326</u>	<u>5,975</u>

6 Cash at bank and in hand

	2023 £	2022 £
Current account - HSBC	57,708	149,062
Current account - Co-operative	1,329	18,329
Bequest account	473	9,737
COIF Charity Funds		
No 1 account	144,028	231,813
No 2 account	1,547	1,483
No 3 account	15,335	14,691
Cash in hand	<u>6</u>	<u>16</u>
	<u>220,426</u>	<u>425,131</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 2023

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors and accruals	26,401	17,756

8 Creditors: amounts falling due after one year	2023	2022
	£	£
Co-operative bank mortgage	738,084	411,578

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, these shares were sold during the year to assist with the development works at Derby Road, Kingsbridge towards the construction cost of a flat for a partially sighted or blind person on an affordable rental basis.

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	2023	2022
	£	£
At 1 January 2023	10,740	8,835
Interest received	644	142
Dividend income (ceased during year - investments sold)	1,696	1,823
Transferred towards development works at Derby Road, Kingsbridge.	(10,900)	-
Bank charges	(60)	(60)
At 31 December 2023	2,120	10,740

Monies were transferred from this fund during the year to assist with the development works at Derby Road, Kingsbridge towards the construction costs of a flat for a partially sighted or blind person on an affordable rental basis.

Designated extraordinary repair fund	2023	2022
	£	£
At 1 January 2023	1,483	1,469
Interest received	64	14
At 31 December 2023	1,547	1,483

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2023

10 Outline summary of funds movements

	Unrestricted Funds	Restricted Funds	Permanent Endowment Fund
Fund balance brought forward	818,981	57,800	2,444,228
Income	59,569	2,404	150,639
Expenditure	(126,429)	(60)	(89,145)
Transfers between funds			
Incoming resources transferred to unrestricted fund	127,571	-	(127,571)
Resources expended transferred from unrestricted fund	(40,612)	-	40,612
Investment income transferred to unrestricted fund	23,068	-	(23,068)
Transfer to unrestricted fund (Note 9)	10,900	(10,900)	-
Proceeds re Investment asset sale (Note 4)	29,691	(29,691)	-
Loss on disposal of investment assets	-	(2,198)	-
Fund balance carried forward	<u>902,739</u>	<u>17,355</u>	<u>2,395,695</u>

Monies from the Bequest account and monies received from the sale of shares were transferred to the unrestricted fund to assist with the development works at Derby Road, Kingsbridge towards the construction costs of a flat for a partially sighted or blind person on an affordable rental basis.

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.

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 2023 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.

D J Cotton FCA

Duke Court
Bridge Street
Kingsbridge
Devon
TQ7 1HX

Dated.....