

KINGSBRIDGE TOWN LANDS CHARITY

(KINGSBRIDGE FEOFFEES)

ANNUAL REPORT FOR THE YEAR TO DECEMBER 31, 2024

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 Robert Cattell

Mr Anthony Head

Mrs Anne Balkwill

Ms Beccy Bristow

Mrs Julie White

Mr Michael Trembath

Mr Keith Wingate

Mr Graham James

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 twenty-five 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.

As both the Market Hall and Town Hall are old buildings there is ongoing maintenance for both properties. Renovations to the iconic Clock Tower and the front of the building commenced during October 2024. An estimation for the cost of repairs is £125,000 – the original figure of £115,000 has increased as additional work has found to be required. The Charity were hoping to raise 50% of the cost from the local business community but this has not been forthcoming. The Charity will, therefore, entirely fund the project.

Mr John Donovan (Chairman) _____

Date: _____

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 2024

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
G James

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 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024. 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:

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

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2024

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.

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 £125.00 towards living costs.

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)

Annual report for the year to 31 December 2024

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 2024 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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total 2024 £	Total 2023 £
Donations, legacies and similar incoming resources						
Contributions to overheads (National Grid)		-	-	-	-	1,000
		-	-	-	-	1,000
Incoming resources for generating funds in furtherance of the charities objects						
Rents received						
Market Hall, Kingsbridge	10	-	-	13,320	13,320	9,435
Town Hall, Kingsbridge	10	-	-	420	420	370
Cinema, Kingsbridge	10	-	-	21,425	21,425	20,321
4 & 4A Derby Road, Kingsbridge	10	-	-	14,088	14,088	13,332
12 to 21 Derby Road, Kingsbridge		84,048	-	-	84,048	50,354
1 - 12 Allotment Gardens, Kingsbridge	10	-	-	88,920	88,920	84,113
		84,048	-	138,173	222,221	177,925
Investment income						
Rent received - 57 Fore Street, Kingsbridge	10	-	-	21,648	21,648	23,068
Interest received		-	17	-	17	-
COIF charity deposit fund interest		7,322	865	-	8,187	8,923
Dividend income		-	-	-	-	1,696
		7,322	882	21,648	29,852	33,687
Other income						
Donations towards Town Hall repairs		-	3,854	-	3,854	-
		-	3,854	-	3,854	-
Total incoming resources		91,370	4,736	159,821	255,927	212,612
Resources expended						
Charitable expenditure						
Donations and grants		125	-	-	125	1,598
		125	-	-	125	1,598
Management and administration						
Council tax and water rates		2,218	-	-	2,218	1,421
Electricity, gas and telephone		4,916	-	-	4,916	3,207
Insurance	10	6,042	-	14,495	20,537	16,271
Wages and National Insurance (Note 2)		40,167	-	-	40,167	31,633
Repairs upkeep of properties & gardens	10	19,331	-	67,316	86,647	24,426
Architects and planning costs re Town Hall		-	-	17,414	17,414	-
Cleaning materials and supplies		440	-	-	440	538
57 Fore Street property repairs	10	-	-	1,844	1,844	4,676
Legal and professional fees - valuation fee		1,800	-	-	1,800	-
Legal and professional fees		78	-	-	78	1,698
Accountancy and independent examiners fees		1,500	-	-	1,500	1,380
Payroll		297	-	-	297	276
Postage, printing, stationery and advertising		487	-	-	487	393
Website costs		120	-	-	120	980
Bank charges		75	10	-	85	187
Mortgage interest payable		62,458	-	-	62,458	65,173
Depreciation - fixtures, fittings and equipment		62	-	-	62	83
Depreciation - buildings and property		33,255	-	48,533	81,788	61,466
Sundries		97	-	-	97	228
		173,343	10	149,602	322,955	214,036
Total resources expended		173,468	10	149,602	323,080	215,634
Net incoming resources before transfers c/fwd		(82,098)	4,726	10,219	(67,153)	(3,022)

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Statement of financial activities
for the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2024	Total 2023
Net incoming resources before transfers b/fwd		(82,098)	4,726	10,219	(67,153)	(3,022)
Gross transfers between funds	10	58,752	-	(58,752)	-	-
Net incoming resources before revaluations and investment asset disposal		(23,346)	4,726	(48,533)	(67,153)	(3,022)
Gains and losses on investment asset disposals		-	-	-	-	(2,198)
Unrealised gains on revaluations of investment assets (Note 4)		-	-	-	-	-
Net movement in funds		(23,346)	4,726	(48,533)	(67,153)	(5,220)
Total funds brought forward 1 January 2024		902,739	17,355	2,395,695	3,315,789	3,321,009
Total funds carried forward 31 December 2024		<u>879,393</u>	<u>22,081</u>	<u>2,347,162</u>	<u>3,248,636</u>	<u>3,315,789</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Balance Sheet
as at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Total 2024 £	Total 2023 £
Fixed assets						
Tangible assets	3	1,448,625	-	1,934,668	3,383,293	3,434,028
Investments	4	-	-	412,494	412,494	412,494
Cash at bank and in hand	6	-	13,688	-	13,688	13,688
		<u>1,448,625</u>	<u>13,688</u>	<u>2,347,162</u>	<u>3,809,475</u>	<u>3,860,210</u>
Current assets						
Other debtors	5	13,785	-	-	13,785	13,326
Cash at bank and in hand	6	152,470	8,393	-	160,863	206,738
		<u>166,255</u>	<u>8,393</u>	<u>-</u>	<u>174,648</u>	<u>220,064</u>
Creditors: amounts falling due within one year	7	(27,945)	-	-	(27,945)	(26,401)
Net current assets		<u>138,310</u>	<u>8,393</u>	<u>-</u>	<u>146,703</u>	<u>193,663</u>
Total assets less current liabilities		1,586,935	22,081	2,347,162	3,956,178	4,053,873
Creditors: amounts falling due after more than one year	8	(707,542)	-	-	(707,542)	(738,084)
Net assets		<u>879,393</u>	<u>22,081</u>	<u>2,347,162</u>	<u>3,248,636</u>	<u>3,315,789</u>
Funds	9					
Permanent endowment		-	-	567,831	567,831	567,831
Permanent endowment - revaluations		-	-	1,779,331	1,779,331	1,827,864
Restricted endowment		-	13,688	-	13,688	13,688
Restricted Fund						
AF Wellington & DM Turner dec'd fund		-	2,432	-	2,432	2,120
Designated Fund						
Extraordinary repair fund		-	1,627	-	1,627	1,547
Town hall repair fund		-	4,334	-	4,334	-
Unrestricted Fund						
Accumulated fund		879,393	-	-	879,393	902,739
		<u>879,393</u>	<u>22,081</u>	<u>2,347,162</u>	<u>3,248,636</u>	<u>3,315,789</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 2024

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 £40167. 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 2024

3 Tangible fixed assets

	Freehold 12,14,15 Derby Road £	Freehold 16 to 20 Derby Road £	Fixtures, fittings and equipment £
Cost			
At 1 January 2024	646,650	984,990	6,087
Development costs/Additions	-	31,115	-
At 31 December 2024	<u>646,650</u>	<u>1,016,105</u>	<u>6,087</u>
Accumulated depreciation			
At 1 January 2024	181,062	-	5,838
Charge for the year	12,933	20,322	62
At 31 December 2024	<u>193,995</u>	<u>20,322</u>	<u>5,900</u>
Net book value			
At 31 December 2024	<u>452,655</u>	<u>995,783</u>	<u>187</u>
At 31 December 2023	<u>465,588</u>	<u>984,990</u>	<u>249</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 2024	250,000	90,000	120,000	1,950,000
Addition/Revaluation	-	-	-	-
At 31 December 2024	<u>250,000</u>	<u>90,000</u>	<u>120,000</u>	<u>1,950,000</u>
Accumulated depreciation				
At 1 January 2024	70,000	25,200	33,600	297,999
Charge for the year	5,000	1,800	2,400	39,333
At 31 December 2024	<u>75,000</u>	<u>27,000</u>	<u>36,000</u>	<u>337,332</u>
Net book or market value				
At 31 December 2024	<u>175,000</u>	<u>63,000</u>	<u>84,000</u>	<u>1,612,668</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>

Freehold land and buildings:

	2024 £	2023 £
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	<u>244,897</u>	<u>205,564</u>

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

	2024 £	2023 £
4 Derby Road, Town Hall and Market Hall		
Revaluation at 30 September 2010	460,000	460,000
Cumulative depreciation based on revaluation	<u>138,000</u>	<u>128,800</u>

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2024

4 Investments

	Investment Property 57 Fore Street £	Other investments £	Total £
Valuation			
At 1 January 2024	412,494	-	412,494
Disposals	-	-	-
At 31 December 2024	<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.

5 Debtors	2024 £	2023 £
Other debtors	<u>13,785</u>	<u>13,326</u>

6 Cash at bank and in hand	2024 £	2023 £
Current account - HSBC	50,830	57,708
Current account - Co-operative	229	1,329
Deposit account - HSBC	4,334	-
Bequest account	-	473
COIF Charity Funds		
No 1 account	101,350	144,028
No 2 account	1,627	1,547
No 3 account	16,120	15,335
Cash in hand	<u>61</u>	<u>6</u>
	<u>174,551</u>	<u>220,426</u>

The HSBC deposit account holds cash for the town hall repair fund.

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 2024

7 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors and accruals	27,945	26,401

8 Creditors: amounts falling due after one year	2024	2023
	£	£
Co-operative bank mortgage	707,542	738,084

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 funds are to be used for any extraordinary repairs of the charity's properties.

The capital of the restricted endowment fund must be permanently maintained. Income from the restricted endowment fund is credited to the AF Wellington & DM 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	2024	2023
	£	£
At 1 January 2024	2,120	10,740
Interest received	785	644
Dividend income (ceased during year - investments sold)	-	1,696
Transferred towards development works at Derby Road, Kingsbridge.		(10,900)
Transfer to repair fund	(463)	-
Bank charges	(10)	(60)
At 31 December 2024	2,432	2,120

Designated extraordinary repair fund	2024	2023
	£	£
At 1 January 2024	1,547	1,483
Interest received	80	64
At 31 December 2024	1,627	1,547

Designated town hall repair fund	2024	2023
	£	£
Transfer from AF Wellington & DM Turner	463	-
Interest received	17	-
Donations	3,854	-
	4,334	-

Kingsbridge Town Lands Charity (Kingsbridge Feoffees)
Notes to the Accounts
for the year ended 31 December 2024

10 Outline summary of funds movements

	Unrestricted Funds	Restricted Funds	Permanent Endowment Fund
Fund balance brought forward	902,739	17,355	2,395,695
Income	91,370	4,736	159,821
Expenditure	(173,468)	(10)	(149,602)
Transfers between funds			
Incoming resources transferred to unrestricted fund	138,173	-	(138,173)
Resources expended transferred from unrestricted fund	(101,069)	-	101,069
Investment income transferred to unrestricted fund	21,648	-	(21,648)
	-	-	-
Fund balance carried forward	<u>879,393</u>	<u>22,081</u>	<u>2,347,162</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.

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 2024 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... 28/12/25