

St Petrox Trust Lands

Accounts

for the year ended 31st March 2024

St Petrox Trust Lands

Charity Information

Chairperson:

S Ryder

Trustees:

N Coward MBE
D Gent
L Hodge
S Ryder
R Springett
B French
Cllr. C Campos
Cllr. D Shepherd

Charity number:

230593

Clerk/Treasurer:

H Bastone
15A Mount Boone
Dartmouth
Devon
TQ6 9PB

Independent examiner:

D M Callard Accountancy Services
8 Seale Close
Dartmouth
Devon
TQ6 9TB

Bankers:

Lloyds plc
39 Fore Street
Totnes
Devon
TQ9 5HH

St Petrox Trust Lands

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**Independent Examiner's Report to the Trustees of
St Petrox Trust Lands**

I report on the accounts of the Charity, for the year ended 31st March 2024, which are set out on pages 2 to 5.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - o to keep accounting records in accordance with section 130 of the Charities Act; and
 - o to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.
- (2) to which, in my opinion, attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

Dated -

.....
D M Callard
D M Callard Accountancy Services
8 Seale Close
Dartmouth
Devon
TQ6 9TB

St Petrox Trust Lands

Receipts and Payments Account: General Fund for the year ended 31st March 2024

| | 2024 | | 2023 | |
|--|--------|------------------|---------|------------------|
| | £ | £ | £ | £ |
| Interest/dividends received from investments: | | | | |
| Deposit accounts | 8,736 | | 3,120 | |
| Shares in Charities Official Investment Fund | 12,986 | | 12,985 | |
| | | 21,722 | | 16,106 |
| Rents received: | | | | |
| Island House and Stapledon House | | 66,193 | | 65,548 |
| Other income: | | | | |
| Donations - St Barnabas Trust | | 52 | | - |
| - Scoliosis SOS | | 1,600 | | 1,600 |
| - Bequest | | - | | 19,029 |
| Miscellaneous | | 80 | | - |
| Total receipts | | 89,647 | | 102,283 |
| Expenditure: | | | | |
| Repairs and maintenance of properties | 37,374 | | 103,271 | |
| Distributions and grants | 8,492 | | 19,654 | |
| Clerk's fees | 7,500 | | 7,250 | |
| Insurance | 4,432 | | 3,798 | |
| Professional fees | 5,575 | | - | |
| Independent examiner's fees | 475 | | 475 | |
| Printing, postage, stationery and advertising | 234 | | 58 | |
| Electricity and gas | 924 | | 257 | |
| Sundry expenses and software | 69 | | 365 | |
| Total payments | | 65,075 | | 135,128 |
| Net receipts/(payments) for the year | | 24,572 | | (32,845) |
| Bank balances at 1st April 2023 | | 211,661 | | 244,506 |
| Bank balances at 31st March 2024 | | £ 236,233 | | £ 211,661 |

St Petrox Trust Lands

Statement of Assets and Liabilities at 31st March 2024

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Monetary assets (General fund) | | |
| Bank balances | £ 236,233 | £ 211,661 |
| | <hr/> | <hr/> |
| Debtors and prepayments (General fund) | | |
| Accrued rents receivable | 500 | - |
| Property insurances paid in advance | 1,903 | 1,608 |
| | <hr/> | <hr/> |
| | £ 2,403 | £ 1,608 |
| | <hr/> | <hr/> |
| Creditors (General fund) | | |
| Advanced rents received | 45 | 45 |
| Independent examiner's fees | 550 | 475 |
| | <hr/> | <hr/> |
| | £ 595 | £ 520 |
| | <hr/> | <hr/> |
| Investment properties | | |
| Island House and Stapledon House at cost | £ 483,644 | £ 483,644 |
| | <hr/> | <hr/> |
| Investments | | |
| Shares in Charities Official Investment fund at cost | 56,020 | 56,020 |
| Unrealised appreciation | 430,999 | 390,574 |
| | <hr/> | <hr/> |
| Market value at 31 st March 2024 | £ 487,019 | £ 446,594 |
| | <hr/> | <hr/> |



S Ryder (Mrs)
Trustee/Chairperson



H D Bastone
Clerk/Treasurer

SAINT PETROX TRUST LANDS

Registered Charity No: 230593.

Annual Report of the Trustees of the Saint Petrox Trust Lands
for the year ended 31st March, 2024.

The Scheme

In the matter of the of Charity known as the Trust Lands, in the Ancient Parish of St. Petrox, Dartmouth, in the County Devon, comprised in a Scheme of the Charity Commissioners of 28th August, 1906, and in the matter of the Charities Act, 1960. The Charity Commissioners for England and Wales approved and established the Scheme for the regulation of the above-mentioned Charity. Under the power given in the Charities Act 1993 the Charity Commissioners for England and Wales approved an Order dated 30th April, 2003, to alter or affect the governing document of the charity known as Saint Petrox Trust Lands (230593) at Dartmouth, Devon.

A copy of the full details of the Scheme is available from the Clerk/Treasurer.

The Trustees

The Trustees during the period of the Report were:

Councillor Catherine Campos.
Mrs Nicolette Coward, MBE.
Mr Barrie French.
Mr David Gent.
Mrs Lesley Hodge.
Mrs Kate Ryder.
Mr Robin Springett.
Councillor Dawn Shepherd.

The Clerk/Treasurer

The Clerk/Treasurer during the period of the Report was:

Hilary D. Bastone, Esq.,
15A, Mount Boone,
DARTMOUTH,
Devon. TQ6 9PB.
Telephone: (01803) 835455.
Email: hilarybastone@hotmail.co.uk

Independent Examiner of Accounts

D.M. Callard Accountancy Services, 8, Seale Close, Dartmouth, Devon. TQ6 9TB.

Bankers

Lloyds TSB Bank Plc, 31, Fore Street, Totnes, Devon. TQ9 5HN.

Solicitor

Wollens, The Harbour Side at, 67, The Terrace, Torquay, Devon. TQ1 1DP.

Finance

(a) Income.

Income for the year totalled £90,147 (2023 - £102,238).

(b) Expenditure.

Expenditure for the year totalled £56,363 (2023 - £115,860).

(c) Surplus/Deficit.

The surplus for the year was £33,784 (2023 - £13,622 deficit).

(d) Investments.

As at the 31st March, 2023, the Trust's investments were:

| | |
|--|---|
| Current Account | £43,723 (2023 - £29,487) |
| Deposit Accounts | £192,510 (2023 - £182,174) |
| Shares in the Charities Official Investment Fund | £56,020 (Market value - £487,019) (2023 Market Value - £446,594) |

Properties £483,644 (For an approximate Market Value - See (i) Freehold property values)

(e) The General Charitable Purposes Scheme.

The General Charitable Purposes Scheme stands at £597,520 (2023 - £583,489) following distributions of £8,492 (2023 - £18,734) during the year.

(f) The Ancient Buildings Scheme.

The Ancient Buildings Scheme stands at £180,185 (2023 - £168,924) following no grants (2023 - £920) during the year.

(g) Property.

The Trust's properties are at Stapledon House, 15, South Town, Dartmouth (Four apartments); Island House, Lower Street, Dartmouth (Five apartments and a shop); and the conduit at Bayards Cove. The Trustees have over the past thirty years invested wisely in the repair and maintenance of the Trust's aging properties. They are now of a good standard. The Trustees carry out an annual detailed inspection of the Trust's properties.

(h) Assets.

The total book value of the assets of the Trust stand at £777,705 (2023 - £752,413). However, this sum does not reflect current market values of the Trust's investments and properties which are much greater than the book value.

(i) Freehold property values.

In November, 2005, the freehold properties were revalued for insurance purposes by external valuers, Scorer Property Services Limited. The Trust's properties were given a market value in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation manual of £1,765,000 - Island House £1,120,000 and Stapledon House £645,000. A re-valuation of Stapledon House was undertaken in 2012 and Scorer Property Services Limited advised a market value of £795,000. Further works have been carried out on the Trust's properties in the intervening period which have been capitalised. The current book value of the Trust's properties is £483,644 (2023 - £483,644).

At the end of 2020 the Trustees requested that Irvine Nott LLP undertake a full buildings survey including the sea wall at Island House. This led to a request for a fresh insurance valuation for Island House which Irvine Nott LLP set at £1,970,000.

Current indexed property insurance cover to the sum of £5,212,411 is held for the two properties. Island House £3,625,934 and Stapledon House £1,586,477.

(j) Future liabilities.

In accordance with the Trust's Scheme the Trustees are committed to applying income from the Ancient Buildings Scheme towards defraying the cost of the repair or restoration of buildings situate in the Parish of Dartmouth which are of historical or architectural interest and open to public inspection and of ancient conduits situate in the said area. However, substantial grants in recent years have depleted the fund to almost the reserve figure. As at the 31st March, 2024, the Trustees had no outstanding commitments. Under the General Charitable Purposes Scheme the Trustees have no outstanding commitments.

Reserves Policy

The reserve for maintenance of properties and flat refurbishment has been maintained at £150,000. The reserve for distributions for the relief of the poor and public purposes and grants for ancient buildings has been maintained at £90,000.

Risk Management

The Trustees have considered the major risks to which the charity is exposed and are continually reviewing those risks. The Trustees have established systems and procedures to manage those risks. The Trust has in place an Independent Examiner of Accounts; undertakes on a regular basis an independent fire risk assessment; has fire alarm systems installed; maintains its properties to a good standard; has an alarm line facility available to tenants; ensures that all electrical work is certificated by ELECSA; reviews on a regular basis its investments; reviews its rentals annually; and reviews its reserves policy annually. The Trustees hold quarterly meetings in order to monitor and manage the Trust.

Following the horrific fire at Grenfell Tower the Trustees asked their fire risk assessor to investigate the possible installation of a sprinkler system at both Island House and Stapledon House but this was not considered applicable. However, The Trustees have requested regular inspections from the Environmental Health Officer of South Hams District Council under the House of Multiple Occupation regulations.

During the year ended 31st March, 2023, the Trustees have continued to invest in fire prevention; have undertaken an asbestos survey and rectification on its properties; have requested a flood risk assessment on Island House; and as part of a climate change programme sought planning advice on the installation of solar panels.

Conclusion

The Trustees continue to manage the Trust's asset portfolio with considerable success. The Trust also continues its support for ancient buildings such as St Petrox Church, St Saviour's Church and St Clement's Church as and when necessary. The Trustees have made strenuous efforts to target those in need with distributions for the relief of the poor and public purposes. They have not been entirely successful in these times of the Welfare State but have continued to seek out the needy within the boundaries of the Parish of Dartmouth, particularly within the Ancient Parish of St Petrox, and have forged links with Dartmouth Caring, Townstal Community Partnership, TQ6, Dartmouth Community Chest, Dartmouth Food Bank, Flavel Pantry, Citizens Advice, Westcountry Housing and LiveWest.

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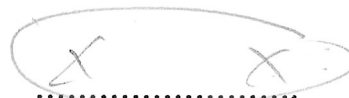
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Trustee/Chairperson



H D Bastone
Clerk/Treasurer