

Sarah Wood Fogwell's Charity

Registered Charity Number 254738

Trustees Report and Financial Statements

Year Ended 31 October 2024

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

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SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Report of the Trustees

Objectives and activities

What the Charity does

The Charity was established in October 1968 for general charitable purposes. It owns various properties in Brixham, Devon.

Aims

The charity supports charitable purposes as the Trustee thinks fit.

General Objectives

We review our aims, objectives and activities each year and plan our activities for the future, including the trustees assessing our activities with regard to the Charity Commission's guidance on public benefit.

The charity operates mostly but not exclusively in the Brixham area. Its focus over the year has been to maintain properties and to establish title following transfer to Devon Community Foundation from UKCF.

The charity's beneficiaries are restricted to those defined under the objects of the charity.

The trustees are confident that the finances are stable and will continue to be so for the foreseeable future. All properties except 43 Overgang were let. Following the establishment of title to the property 43 Overgang is undergoing refurbishment with a view to renting it out in 2025.

Financial review

The accounts show that a surplus of £19,649 for the year to 31st October 2024 (2023: deficit £771) 2023 had punitive council tax levied due to 43 Overgang being unoccupied.

Reserves Policy and Going Concern

The Charity had unrestricted reserves of £111,911 and restricted reserves of £735,000 as at 31st October 2024. The trustee considers these adequate at the current time.

Risk Management

The trustees have assessed and acted on conclusions about the risks the charity could face and are satisfied that systems are in place to mitigate any exposure to major risks.

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Report of the Trustees (cont)

Compliance with the charity's governing document and FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Plans for future periods

The trustees will seek to have all properties registered in the name of Devon Community Foundation in 2025. 43 Overgang will be refurbished and rented out in 2025.

The trustees will formulate plans for the future of the properties and charity for the benefit of the community.

Structure, Governance and Management

Governing document

The Charity's governing instrument is the scheme dated 18th September 1967. The charity was formed in 1968 and is registered with the Charity Commission (Registered Charity Number 254738).

Trustee

Devon Community Foundation (DCF) is the sole trustee of Sarah Wood Fogwell's Charity

Reference and Administrative details

The Charity :

Sarah Wood Fogwells Charity

Registered Charity Number 254738

The Charity's correspondent, Andrew Minns, can be contacted there.

Registered Office:

The Factory
Leat Street
Tiverton
EX16 5LL

Bankers:

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME194TA

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Reference and Administrative details (cont)

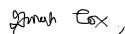
| | |
|----------------------|--|
| Independent Examiner | Neil Hitchings FCA (on behalf of) Francis Clark LLP Centenary House Peninsula House Rydon Lane Exeter EX2 7XE |
|----------------------|--|

| | |
|------------|--|
| Solicitors | Tozers Broadwalk House Southernhay West Exeter EX1 1UA |
|------------|--|

Declarations

The trustee declare that they have approved the trustees report above.

Signed on behalf of the Charity's trustee



Dinah Cox (Mar 18, 2026, 5:32pm)

Dinah Cox
Chair of trustees of
the Devon
Community
Foundation

DATE: 18 March 2026

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Independent Examiners report to the trustee of Sarah Wood Fogwell's Charity

I report to the trustee on my examination of the accounts of Sarah Wood Fogwell's Charity for the year ended 31st October 2024, which are set out on pages 8 to 17

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.
- (3) The accounts do 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.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Hitchings FCA (on behalf of)

Francis Clark LLP

Centenary House Peninsula Park
Rydon Lane

Exeter
EX2 7XE

Date: 20 March 2026

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**Statement of Financial Activities**

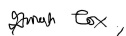
| | Note | Unrestricted Funds | Restricted Funds | 2024 £ | 2023 £ |
|--------------------------------------|------|-----------------------|---------------------|----------------|----------------|
| Income | | £ | £ | | |
| Investments :- Property | 1 | 29,067 | - | 29,067 | 24,305 |
| Investments :- Shares | 2 | 1,024 | - | 1,024 | 99 |
| Total income | | 30,091 | - | 30,091 | 24,404 |
| Expenditure on: | | | | | |
| Charitable Activities | 3,4 | 10,442 | - | 10,442 | 25,175 |
| Total expenditure | | | | | |
| Net income / (expenditure) | | 19,649 | - | 19,649 | (771) |
| Net movement in funds | | 19,649 | - | 19,649 | (771) |
| Fund balances brought forward | | 92,262 | 735,000 | 827,262 | 828,033 |
| Fund balances carried forward | | 111,911 | 735,000 | 846,911 | 827,262 |

The statement of financial activities includes gains and losses recognised in the year. All income and expenditure derive from continuing activity.

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**Balance Sheet**

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|-----------|
| Fixed Assets: | | | |
| Investment Property | 7 | 735,000 | 735,000 |
| Total fixed assets | | 735,000 | 735,000 |
| Current Assets: | | | |
| Investments | 8 | 7,017 | 6,201 |
| Debtors | 9 | 106,394 | 86,061 |
| Cash at bank | 10 | - | - |
| Total current assets | | 113,411 | 92,262 |
| Liabilities: | | | |
| Creditors amounts falling due within one year | 11 | 1,500 | - |
| Net current assets | | 111,911 | 92,262 |
| Total assets less current liabilities | | 846,911 | 827,262 |
| Funds of the charity | | | |
| Restricted Funds | 15 | 735,000 | 735,000 |
| Unrestricted Funds | 14 | 111,911 | 92,262 |
| Total charity funds | | 846,911 | 827,262 |

The notes on pages 10 to 17 form part of these financial statements. These financial statements were approved by Trustee on 18 March 2026 and were signed on their behalf



Dinah Cox
 Chair of trustees of
 Devon Community
 Foundation

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Notes to the financial statements

Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Foundation meets the definition of a public benefit entity under FRS 102.

The functional currency of Sarah Wood Fogwell's Charity considered to be pounds sterling because it is the currency of the primary economic environment in which the charity operates.

Preparation of financial statements on a going concern basis

The charity had a surplus on unrestricted funds of £111,911 at 31 October 2024 (2023: £92,262).

The financial statements therefore continue to be prepared on a going concern basis.

Income

Income from charitable activities is recognised when the charity has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Notes to the financial statements (continued)

Accounting Policies (continued)

been met, then the legacy is treated as a contingent asset and disclosed if material (none in 2023-2024).

Income from other trading activities includes income earned from trading activities to raise funds for the charity.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds consist of tangible fixed assets which are land and investment property (see note 6). These funds are available to spend on activities defined in the trust deed

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of grant making, property expenses and project activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the Charity. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

Taxation

Sarah Wood Fogwell's Charity has charitable status and uses its funds for charitable purposes. Therefore, no taxation is included in these financial statements and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. The charity is not registered for Value Added Tax, and expenditure therefore includes VAT where appropriate

Operating Leases

The Charity classifies the leases shown under investment properties as operating leases. The lease of 3 The Strand is for a term of 7 years dated 24 May 2023 at an initial rent of £13,500 per annum, rising to £15,000 until 30 August 2030. See note 10. Other leases are at one months' notice.

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Notes to the financial statements (continued)

Accounting Policies (continued)

Investment Property

Investment properties are held at fair value.

The following properties are held all in Brixham:

3 The Strand

43, Overgang Road

44 Overgang Road

45 Overgang Road

Are all treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2023 with a value of £735,000. The trustees have not considered revaluation.

All properties except 43 Overgang were rented out during the year.

Cash at bank and in hand

The charity does not have a bank account and uses its sole trustees banking facilities. These are with CAF Bank

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest.

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**Notes to the financial statements (continued)****1. Income from investment properties**

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Rental income | 29,067 | 24,305 |
| | 29,067 | 24,305 |

2. Investment Income

| | 2024 | 2023 |
|----------------------|--------------|-------------|
| | £ | £ |
| COIF income received | 1,024 | 99 |
| | 1,024 | 99 |

3. Charitable Activities Costs

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Support costs | 10,442 | 25,175 |
| | 10,442 | 25,175 |

4. Support Costs

| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Building & Repairs | 1,007 | 5,782 |
| Council tax & Water Rates | 6,159 | 4,802 |
| Insurance costs | 456 | 969 |
| Independent examiners fee | 1,500 | - |
| Professional Fee | 1,320 | 13,622 |
| | 10,442 | 25,175 |

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**Notes to the financial statements (continued)****5. Net income/(expenditure) for the year**

| | 2024 £ | 2023 £ |
|---------------------------------|--------------|-----------|
| This is stated after charging : | | |
| Independent examiners fees | 1,500 | - |
| | <u>1,500</u> | <u>-</u> |

6. Staff numbers and costs

The charity has no employees during the year.

7. Investment Properties

| | Investment Property £ | Total £ |
|-----------------------------|-----------------------------|----------------|
| Valuation | | |
| At 1st November 2023 | 735,000 | • 735,000 |
| At 31 October 2024 | 735,000 | 735,000 |
| Net book values | | |
| At 31 October 2024 | 735,000 | 735,000 |
| At 31 October 2023 | 735,000 | 735,000 |

Investment property comprises of the following properties:

43 Overgang Road, Brixham, Devon TQ5 8AR
 44 Overgang Road, Brixham, Devon TQ5 8AR
 45 Overgang Road, Brixham, Devon TQ5 8AR
 3 The Strand, Brixham, Devpn TQ5 8EH

The properties were valued as at 17 August 2023 by Stratton Creber Commercial, Exeter.

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**Notes to the financial statements (continued)****8. Investments**

| | 2024 £ | 2023 £ |
|-------------------------------|--------------|--------------|
| COIF Charity Investment Funds | 7,017 | 6,201 |
| | 7,017 | 6,201 |

9. Debtors: amounts falling due within one year.

| | 2024 £ | 2023 £ |
|--|----------------|---------------|
| Inter company account Devon Community Foundation | 106,186 | 86,061 |
| | 106,186 | 86,061 |

10. Cash at bank and in hand

| 2024 £ | 2023 £ |
|-----------|-----------|
| - | - |
| - | - |
| 2024 £ | 2023 £ |

11. Creditors: amounts falling due within one year.

| | | |
|-----------------|--------------|---|
| Other creditors | 1,500 | - |
| | 1,500 | - |

12. Operating Leases

| Future minimum lease receipts: | Not later than 1- 5 Years 1 Year | | Later than 5 years |
|--|-------------------------------------|---------------|-----------------------|
| 43 Overgang Road, Brixham, Devon TQ5 8AR | - | - | - |
| 44 Overgang Road, Brixham, Devon TQ5 8AR | 700 | - | - |
| 45 Overgang Road, Brixham, Devon TQ5 8AR | 675 | - | - |
| 3 The Strand, Brixham, Devpn TQ5 8EH | 13,500 | 45,000 | - |
| | 14,875 | 45,000 | - |

SARAH WOOD FOGWELL'S CHARITYFinancial statements for the year ending 31st October 2024**13. Funds of the charity****Income and expenditure account**

| | £ |
|--------------------------------|----------------|
| At 1 November 2023 | 92,262 |
| Surplus/(deficit) for the year | 19,649 |
| At 31 October 2024 | 111,911 |

14. Unrestricted funds

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|---------------|
| Fund balances brought forward | 92,262 | 93,033 |
| incoming resources | 30,091 | 24,404 |
| Outgoing resources | (10,442) | (25,175) |
| Fund balance carried forward | 111,911 | 92,262 |

15. Restricted Funds

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------|----------------|
| Land & Buildings | 735,000 | 735,000 |
| Fund balance carried forward | 735,000 | 735,000 |

SARAH WOOD FOGWELL'S CHARITY

Financial statements for the year ending 31st October 2024

Notes to the financial statements (continued)

16. Analysis of net assets between funds

| | Tangible Assets £ | Net current Assets £ | 2024 Total £ |
|--------------------|----------------------------------|-------------------------------------|-----------------------------|
| Restricted funds | 735,000 | - | 735,000 |
| Unrestricted funds | - | 111,911 | 111,911 |
| | 735,000 | 111,911 | 846,911 |

16a. Analysis of net assets between funds comparative

| | Tangible Assets £ | Net current Assets £ | 2023 Total £ |
|--------------------|----------------------------------|-------------------------------------|-----------------------------|
| Restricted funds | 735,000 | - | 735,000 |
| Unrestricted funds | - | 92,262 | 92,262 |
| | 735,000 | 92,262 | 827,262 |

17. Capital commitments

There were no capital commitments at the year end (2023 £nil)