

# DEVON HISTORIC BUILDINGS TRUST

England & Wales · Charity number 266088

## Details

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**Other names** DEVON HISTORIC BUILDINGS TRUST LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [01120119](#)

**Registered** 1973-08-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

**Phone** 01392 241228

**Email** [belvederehaldon@gmail.com](mailto:belvederehaldon@gmail.com)

**Website** [www.dhbt.org.uk](http://www.dhbt.org.uk)

## Activities

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**Objects:** TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF DEVON AND OF THE NATION AT LARGE, WHATEVER OF THE ENGLISH HISTORICAL ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST ON AND AROUND THE COUNTY OF DEVON AFORESAID IN THE FORM OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL, OR CONSTRUCTIONAL INTEREST, OR ANCIENT MONUMENTS.

**Activities:** To assist in the rescue of the historic buildings of the county of Devon for the people of Devon.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** COUNTY OF DEVON
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£385,895	£36,719	-	-
2024-03-31	£10,106	£28,107	-	-
2023-03-31	£59,090	£251,351	-	-
2022-03-31	£78,827	£129,590	-	-
2021-03-31	£69,662	£102,121	-	-

## Trustees

Name	Role	Appointed
<b>Mark Gordon KINGSCOTE</b>	Chair	2011-10-11
Claire Louise Parris		2026-01-08
Councillor Andrea Vivienne Davis		2021-07-12
Councillor Daniel James Thomas		2025-03-06
David Richard George		2018-11-01
Jack David Barwell		2025-03-06
Joseph Gordon Radmore		2025-03-06
Michael Patrick Kelly		2025-03-06
Samantha Frances Patricia Little		2025-03-06
Samuel James McKenzie Tough		2025-03-06

**DEVON HISTORIC BUILDINGS TRUST**

England & Wales - Charity number 266088

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# Accounts

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Company registration number: 1120119

Charity registration number: 266088

# Devon Historic Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Redwoods  
Independent examiner  
2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

# Devon Historic Buildings Trust

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# Devon Historic Buildings Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr M Kingscote - Chairman Mr D R George Mrs A V Davis (DCC) Mr J Lomas Mr J G Radmore Mr M P Kelly Mr S J M Tough Miss S Little Mr J D Barwell Cllr D J Thomas (DCC) Ms C L Parris
<b>Charity Registration Number</b>	266088
<b>Company Registration Number</b>	1120119
<b>Registered Office</b>	The charity is incorporated in England. 2 Clyst Works, Clyst Road Topsham Exeter EX3 0DB
<b>Independent Examiner</b>	Redwoods Independent examiner 2 Clyst Works Clyst Road Topsham Exeter EX3 0DB
<b>Bankers</b>	Lloyds Bank 234 High Street Exeter EX4 3NL

# Devon Historic Buildings Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr M Kingscote - Chairman
	Mr D R George
	Mrs A V Davis (DCC)
	Mr C J Curry (resigned 27 April 2024)
	Mr J Lomas
	Mr G Wickham (resigned 6 March 2025)
	Mr N C Turner (appointed 17 January 2025 and resigned 12 July 2025)
	Mr J G Radmore (appointed 6 March 2025)
	Mr M P Kelly (appointed 6 March 2025)
	Mr S J M Tough (appointed 6 March 2025)
	Miss S Little (appointed 6 March 2025)
	Mr J D Barwell (appointed 6 March 2025)
	Cllr D J Thomas (DCC) (appointed 20 June 2025)
	Ms C L Parris (appointed 10 September 2025)
Secretary:	Mrs D Parnall (resigned 18 July 2025)

### Objectives and activities

#### *Objects and aims*

DHBT's object and its principle activity continues to be to preserve for the benefit of the people of Devon and of the nation at large the historical, architectural and constructional heritage within the County in the form of buildings of particular beauty or historical, architectural, or constructional interest, or ancient monuments.

# **Devon Historic Buildings Trust**

## **Trustees' Report**

The Trustees have considered the Charity Commission's guidance and the strategies used by the Trustees for achieving these objectives are as follows:

\* The priority at the start of a building conversion project is to determine whether a new use is commercially viable and sustainable in the long term. This may require a feasibility study or a full option appraisal in which development costs, suitability for the end use, and potential income are evaluated.

\* If a sustainable end user is found the second stage begins with the search for a package for funding repairs and/or conservation and possible conversion.

\* The emphasis is always on the conservation and if funding is raised for repairs, work will proceed to conserve the original structure. Where the building is Listed, Listed Consent granted by the local authority will be sought, and conditions will be complied with.

Devon Historic Buildings Trust offers an irreplaceable service to local government which has the duty of preventing landmark buildings from falling into disrepair or being the subject of unsuitable development. In such cases the authority may turn to the Trust for informed help and advice or if all else fails, to devise a solution. This valuable resource enjoys a high level of support.

The trustees meet as a Council of Management/Board regularly and give their time and advice freely to DHBT. Trustees play an active role through a working sub-committee within the Trust; the Policy & General Purposes Committee.

### ***Public benefit***

When planning activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of the arts, culture, heritage and science.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Devon Historic Buildings Trust

## Trustees' Report

### **Achievements and performance - Chairman's review**

DHBT continues to work to rescue the buildings of Devon, specialising in premises that are landmarks, listed, important historic buildings or war memorials.

The Trust works by:

- a. **BUY AND SELL** - DHBT is a revolving buildings trust that may buy, renovate and sell for a profit. All profits are then used for subsequent projects.
- b. **BUY/LEASE AND RETAIN** - DHBT is able to lease a property, renovate it and retain it for the future. Any profits from business use or rent are used to maintain the property.
- c. **BUY AND PRESERVE** - DHBT may buy and preserve a building until a sustainable long term solution is found. DHBT may sell the property to secure a new future within the local community.
- d. **ACT AS CATALYST OR BROKER** - DHBT may pull together a team to save a building by taking out an option to purchase, to find a long term sustainable user and then restore or upgrade the property using available historic buildings grants.
- e. **ACT IN AN ADVISORY CAPACITY** - DHBT may help organisations come together to form a body or trust to purchase or lease and thus rescue an historic building. Additionally DHBT is able to assist with the rescue of a building by way of sourcing viability studies, the preparation of conservation plans and funding streams.

The DHBT trustees meet on Teams or in person and play a significant role within the trust. Thanks go to the trustees for their continued interest and advice.

### **Morwellham Chapel**

The trust owns an historic building; the former Methodist Chapel at Morwellham Quay near Tavistock, which is leased to West Devon Borough Council.

### **Haldon Belvedere (Lawrence Castle)**

Haldon Belvedere was previously leased to DHBT from 1994 to 2022 by the Stringer Lawrence Memorial Trust (SLMT). The tower and grounds were handed back to SLMT on 1st November 2022 and since this date detailed and ongoing discussions have taken place with SLMT, legal advisers, QC and the Charity Commission on the ownership of the tower with land, the tenanted property Belvedere House and SLMT's small plot of land in Brixham.

However, post year end on 25th November 2024 an agreement has been reached with SLMT and approved by the Charity Commission, for DHBT to acquire the freehold of the Haldon Belvedere tower with associated land, the rental property Belvedere House and a small piece of land in Brixham. The SLMT trust will close and with both trusts sharing similar aims it was agreed to transfer the assets of SLMT to DHBT. As well as the Charity Commission additional legal advice was sort from a specialist Charity Law QC. Haldon Belvedere, the grounds, Belvedere House tenanted property and the parcel of land at Brixham have since been conveyed by SLMT are now under the freehold ownership of DHBT.

# Devon Historic Buildings Trust

## Trustees' Report

### **Financial review**

The statement of financial activities indicates a surplus of £349,176 (£118,001 deficit – 2024) after charging depreciation of £506 (£451 – 2024) and the loss of the disposal of assets of £Nil (£2,368 – 2024). The net current assets (working capital) of the Trust at the year end stood at £24,637 (£57,577 – 2024) all of which is held as unrestricted funds (all unrestricted – 2024).

The trustees have designated £20,000 (£20,000 – 2024) of these funds for identified future projects and restoration work, leaving a balance of £4,637 (£37,577 – 2024) available for as yet unspecified projects.

### ***Policy on reserves***

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a sufficient level to cover any prospective project which the Trust may undertake at its discretion. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Note 21 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

DHBT will maintain the above listed assets; DHBT has submitted a pre-application for planning permission for the land at Brixham to Torbay Council; DHBT has other plans for the future of Morwellham Chapel (currently pending).

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

#### ***Recruitment and appointment of trustees***

New trustees are proposed by an existing member of the council in accordance with the Memorandum and Articles of Association, and are elected at the following Council of Management meeting.

#### ***Induction and training of trustees***

New trustees are given a verbal induction and advised to consult the Charity Commission website for further information.

#### ***Arrangements for setting key management personnel remuneration***

Mrs Debbie Parnall is the sole employee of the charity and is responsible for secretarial and administration tasks of the trust. Staff remuneration is determined by the board of trustees and is reviewed on a regular basis.

A defined contributions structure pension is in place and Mrs Parnall is enrolled in this scheme.

# Devon Historic Buildings Trust

## Trustees' Report

### *Organisational structure*

At least one, if not two, of the trustees are required to be nominated by Devon County Council.

The following trustees are the appointees of Devon County Council from 4 May 2025:-

Cllr Andrea Davis (Conservative)

Cllr Daniel Thomas (Liberal Democrat)

In accordance with the Articles of Association, there were no trustees eligible for retirement or re-election. Mr Graham Wickham and Mr Christopher Curry were sadly deceased during the annual period. Miss Samantha Little, Mrs Claire Parris, Mr Jack Barwell and Mr Samuel Tough have been appointed trustees.

Chairman for period of 3 years– Mr Mark Kingscote

The Administrator, who carries out secretarial and financial duties for DHBT (unpaid) is Miss Samantha Little (from 21/7/2025), following the resignation of the employed Company Secretary.

The trustees meet on a regular basis in-person or on Teams to review possible new projects and to review ongoing projects. All major decisions regarding the charity are made by the trustees.

Under the Memorandum and Articles of Association, the charity has the power to make any investments that the trustees see fit.

None of the trustees has any beneficial interest in the company.

### *Major risks and management of those risks*

#### *Risk management*

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Financial instruments**

#### *Objectives and policies*

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk.

#### *Cash flow risk*

The trustees manage the risk to cashflows by preparing and reviewing budgets on a regular basis and ensuring sufficient cash deposits are held to meet current spending commitments.

#### *Credit risk*

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# Devon Historic Buildings Trust

## Trustees' Report

### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity retains funds in short-term accessible investments and bank accounts. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### **Statement of Responsibilities**

The trustees (who are also the directors of Devon Historic Buildings Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16 September 2025 and signed on its behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

.....  
Miss S Little  
Trustee

## Devon Historic Buildings Trust

### Independent Examiner's Report to the trustees of Devon Historic Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Devon Historic Buildings Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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.

.....  
Keith Tuvey  
Independent examiner  
ACCA

2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

16 September 2025

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	24	24
Charitable activities	4	745	745
Other trading activities	5	10,642	10,642
Investment income	6	3,911	3,911
Other income	7	370,573	370,573
Total income		<u>385,895</u>	<u>385,895</u>
<b>Expenditure on:</b>			
Raising funds	8	(17,800)	(17,800)
Charitable activities	9	<u>(18,919)</u>	<u>(18,919)</u>
Total expenditure		<u>(36,719)</u>	<u>(36,719)</u>
Net income		<u>349,176</u>	<u>349,176</u>
Net movement in funds		349,176	349,176
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>92,217</u>	<u>92,217</u>
Total funds carried forward	22	<u><u>441,393</u></u>	<u><u>441,393</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	29	29
Charitable activities	4	625	625
Other trading activities	5	8,932	8,932
Investment income	6	176	176
Other income	7	344	344
		<u>10,106</u>	<u>10,106</u>
<b>Expenditure on:</b>			
Raising funds	8	(9,068)	(9,068)
Charitable activities	9	(16,671)	(16,671)
Other expenditure		(2,368)	(2,368)
		<u>(28,107)</u>	<u>(28,107)</u>
Total expenditure		<u>(28,107)</u>	<u>(28,107)</u>
Net expenditure		<u>(18,001)</u>	<u>(18,001)</u>
Net movement in funds		(18,001)	(18,001)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>110,218</u>	<u>110,218</u>
Total funds carried forward	22	<u><u>92,217</u></u>	<u><u>92,217</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

**Devon Historic Buildings Trust**  
**(Registration number: 1120119)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	276	325
Heritage assets	17	40,169	34,315
Investments	18	376,311	-
		416,756	34,640
<b>Current assets</b>			
Debtors	19	7,692	11,590
Cash at bank and in hand	20	20,689	55,247
		28,381	66,837
<b>Creditors: Amounts falling due within one year</b>	21	(3,744)	(9,260)
<b>Net current assets</b>		24,637	57,577
<b>Net assets</b>		441,393	92,217
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		441,393	92,217
<b>Total funds</b>	22	441,393	92,217

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 16 September 2025 and signed on their behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

.....  
Miss S Little  
Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
2 Clyst Works, Clyst Road  
Topsham  
Exeter  
EX3 0DB

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Devon Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial figures are presented in Pound Sterling, rounded to the nearest £1

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### *Other trading activities*

Income from hire of the Haldon Belvedere for weddings and events, hire of the apartment at the Haldon Belvedere and the sale of merchandise is recognised as earned (that is at the time the events have taken place and the related goods have been provided).

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### *Charitable activities*

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

#### *Other income*

Gate receipts from visitors to the Haldon Belveder is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025

### Heritage assets

The trust currently owns the freehold to the Morwellham Chapel buildings, and the Haldon Belvedere, both of which are Listed buildings. These buildings are held in support of the trusts primary objective of the preservation of historical architecture. The freehold buildings are reported in the balance sheet at cost, which for the Morwellham Chapel buildings includes the initial nominal purchase cost of £1, plus the legal fees associated with the purchases.

### Depreciation and amortisation

Freehold land and buildings - 50% of the cost of the Morwellham Chapel and Haldon Belvedere has been estimated as relating to the buildings, and on this figure depreciation is charged at 2% straight line.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	nil / 2% straight line
Plant and machinery	15% reducing balance

### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and legacies;			
Donations from individuals	24	24	29
	24	24	29
	24	24	29

#### 4 Income from charitable activities

	<b>Unrestricted General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Morwellham Chapel	745	745	625
	745	745	625
	745	745	625

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2024 £</b>
Trading income;			
Trading income generated from Haldon Belvedere	10,642	10,642	8,932
	10,642	10,642	8,932
	10,642	10,642	8,932

#### 6 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	176	176	176
Income from rents	3,735	3,735	-
	3,911	3,911	176
	3,911	3,911	176

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Other income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Transfer of assets from SLMT	370,000	370,000	-
Government employment allowance	573	573	344
	370,573	370,573	344

During the year the trust received a transfer of assets from the Stringer Lawrence Memorial Trust including an investment property and areas of land, with a combined calculated fair value to the charity of £370,000.

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Apartment and events direct costs	-	-	201
Haldon Belvedere overheads	11,164	11,164	6,646
Haldon Belvedere repairs and maintenance	2,185	2,185	-
Administration and sundry costs	2,407	2,407	2,221
Accountancy and bookkeeping	1,410	1,410	-
Marketing and publicity	108	108	-
Depreciation, amortisation and other similar costs	63	63	-
	17,337	17,337	9,068

##### b) Investment management costs

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Other investment management costs;			
Amounts payable to property managers		125	125
Administration of the investments		338	338
		463	463

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Expenditure on charitable activities

	Activity support costs £	Total 2025 £	Total 2024 £
Staff wages	13,682	13,682	11,958
Advertising and promotion	-	-	80
Insurance	222	222	222
Administration & sundry	2,312	2,312	2,140
Depreciation	443	443	451
	16,659	16,659	14,851

In addition to the expenditure analysed above, there are also governance costs of £2,260 (2024 - £1,820) which relate directly to charitable activities. See note 10 for further details.

#### 10 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	2,260	2,260	1,820
	2,260	2,260	1,820

#### 11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Loss on disposal of fixed assets held for the charity's own use	-	2,368
Depreciation of fixed assets	506	451
	506	451

#### 12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	12,903	11,458
Social security costs	573	344
Pension costs	206	156
	<u>13,682</u>	<u>11,958</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Company secretary	<u>1</u>	<u>1</u>

1 (2024 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £206 (2024 - £156).

No employee received emoluments of more than £60,000 during the year.

#### 14 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,260</u>	<u>1,820</u>

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	1,759	1,759
At 31 March 2025	<u>1,759</u>	<u>1,759</u>
<b>Depreciation</b>		
At 1 April 2024	1,434	1,434
Charge for the year	49	49
At 31 March 2025	<u>1,483</u>	<u>1,483</u>
<b>Net book value</b>		
At 31 March 2025	<u>276</u>	<u>276</u>
At 31 March 2024	<u>325</u>	<u>325</u>

#### 17 Heritage assets

	<b>Freehold interest in land and buildings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	39,437	39,437
Additions	6,311	6,311
At 31 March 2025	<u>45,748</u>	<u>45,748</u>
<b>Depreciation</b>		
At 1 April 2024	5,122	5,122
Charge for the year	457	457
At 31 March 2025	<u>5,579</u>	<u>5,579</u>
<b>Net book value</b>		
At 31 March 2025	<u>40,169</u>	<u>40,169</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Morwellham Methodist Chapel

Grade II Listed a simple chapel building, with a single Sunday school room underneath; designed in subdued Gothic style with lancet windows built in 1859 and internally retaining most of its original features including original wooden-gated pews, pulpit and gallery. The chapel was enlarged in 1860 and is characteristic of a time when Methodism was the predominant religion in the mining districts of South-West England and a vital element in the life of the Morwellham community. The building now forms part of the historic Morwellham Quay visitor centre.

#### Haldon Belvedere (Lawrence Castle)

Grade II\* Memorial tower. 1788, built by Sir Robert Palk of Haldon House to commemorate and celebrate Major-General Stringer Lawrence who died in 1775, Commander of the British Army in India and benefactor of Sir Robert Palk who was Governor of Madras in 1763. Rendered stone rubble with stone plat bands to each storey and moulded cornice beneath castellated parapet, 3 storeys Gothic style tower triangular plan. Interior reflects the Gothic style of the exterior. The Haldon Belvedere was transferred to the trust during the year from the Stringer Lawrence Memorial Trust, and the value shown is equal to the cost to the charity of acquiring the asset.

### 18 Fixed asset investments

#### Investment properties

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
Additions	<u>376,311</u>
<b>Provision</b>	
At 31 March 2025	<u>-</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>376,311</u></u>

There has been no valuation of investment property by an independent valuer.

The fixed asset investments include a domestic property let and three additional separate areas of land. The trustees have determined the current total market value of the investments to be £376,311.

### 19 Debtors

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	2,318	3,161
Prepayments	2,780	8,150
VAT recoverable	2,534	110
Other debtors	<u>60</u>	<u>169</u>
	<u><u>7,692</u></u>	<u><u>11,590</u></u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 20 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>20,689</u>	<u>55,247</u>

#### 21 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,945	8,088
Accruals	<u>1,799</u>	<u>1,172</u>
	<u>3,744</u>	<u>9,260</u>

#### 22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	72,217	385,895	(36,719)	421,393
<i>Designated</i>				
Clatworthy Matching Fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
<b>Total funds</b>	<u>92,217</u>	<u>385,895</u>	<u>(36,719)</u>	<u>441,393</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	40,033	10,106	(28,107)	50,185	72,217
<i>Designated</i>					
New Project Fund	30,000	-	-	(30,000)	-
Clatworthy Matching Fund	<u>40,185</u>	<u>-</u>	<u>-</u>	<u>(20,185)</u>	<u>20,000</u>
	<u>70,185</u>	<u>-</u>	<u>-</u>	<u>(50,185)</u>	<u>20,000</u>
<b>Total funds</b>	<u>110,218</u>	<u>10,106</u>	<u>(28,107)</u>	<u>-</u>	<u>92,217</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

#### DESIGNATED FUNDS

New Projects - The trustees are constantly on the lookout for potential properties of interest for the trust to purchase and accordingly require funds to be available at short notice when the right opportunity presents itself. The Trustees consider that as there are currently no new projects imminent, the funds have been transferred to general reserves accordingly.

Clatworthy Match Funding - Relates to funds that have been raised by the trust for the purpose of match funding for future projects of £20,000 (£20,000 - 2024).

#### 23 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 March
	£	£	2025
			£
Tangible fixed assets	276	-	276
Heritage assets	40,169	-	40,169
Fixed asset investments	376,311	-	376,311
Current assets	8,381	20,000	28,381
Current liabilities	(3,744)	-	(3,744)
Total net assets	421,393	20,000	441,393

	Unrestricted funds		Total funds at
	General	Designated	31 March
	£	£	2024
			£
Tangible fixed assets	325	-	325
Heritage assets	34,315	-	34,315
Current assets	46,837	20,000	66,837
Current liabilities	(9,260)	-	(9,260)
Total net assets	72,217	20,000	92,217

#### 24 Analysis of net funds

	At 1 April	Financing cash	At 31 March
	2024		flows
	£	£	£
Cash at bank and in hand	55,247	(34,558)	20,689
Net debt	55,247	(34,558)	20,689

	At 1 April	Financing cash	At 31 March
	2023		flows
	£	£	£
Cash at bank and in hand	73,416	(18,169)	55,247
Net debt	73,416	(18,169)	55,247

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income and Endowments from:</b>		
Donations, legacies and grants (analysed below)	24	29
Charitable activities (analysed below)	745	625
Other trading activities (analysed below)	10,642	8,932
Investment income (analysed below)	3,911	176
Other income (analysed below)	370,573	344
Total income	<u>385,895</u>	<u>10,106</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	17,800	9,068
Charitable activities (analysed below)	18,919	16,671
Other expenditure (analysed below)	-	2,368
Total expenditure	<u>36,719</u>	<u>28,107</u>
Net income/(expenditure)	<u>349,176</u>	<u>(18,001)</u>
Net movement in funds	349,176	(18,001)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>92,217</u>	<u>110,218</u>
Total funds carried forward	<u><u>441,393</u></u>	<u><u>92,217</u></u>

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<i><b>Donations, legacies and grants</b></i>		
Donations and gifts	24	29
	24	29
<i><b>Charitable activities</b></i>		
Morwellham Chapel management fee	745	625
	745	625
<i><b>Other trading activities</b></i>		
Trading income generated by Haldon Belvedere	10,642	8,932
	10,642	8,932
<i><b>Investment income</b></i>		
Interest on cash deposits	176	176
Bungalow rent	3,735	-
	3,911	176
<i><b>Other income</b></i>		
Employment allowance	573	344
Other income	370,000	-
	370,573	344
<i><b>Raising funds</b></i>		
Marketing - advertising & promotion	108	-
TV licence	169	159
Laundry	-	201
Water rates	279	185
Light, heat and power castle	8,734	6,005
Light, heat and power pumphouse	432	297
Insurance - Haldon Belvedere	1,550	-
Insurance - Bungalow	338	-
Repairs and maintenance	1,985	-
Grounds maintenance	200	-
Telephone - sales	2,407	2,221
Accountancy fees	1,410	-
Professional, legal and architect	125	-
Depreciation F/Hold property	63	-
	17,800	9,068

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<i>Charitable activities</i>		
Wages and salaries	12,903	11,458
Staff NIC (Employers)	573	344
Staff pension	206	156
Marketing - computer and website	-	80
Insurance	222	222
Telephone	712	593
Sundry expenses	1,600	1,547
Depreciation F/Hold property	394	394
Depreciation fixtures & fittings	49	57
Accountancy fees	2,260	1,820
	<u>18,919</u>	<u>16,671</u>
<i>Other expenditure</i>		
Loss on disposal of tangible asset	-	2,368
	<u>-</u>	<u>2,368</u>

**DEVON HISTORIC BUILDINGS TRUST**

England & Wales - Charity number 266088

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# Accounts

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Company registration number: 1120119

Charity registration number: 266088

# Devon Historic Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Redwoods  
Independent examiner  
2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

# Devon Historic Buildings Trust

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# Devon Historic Buildings Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr M Kingscote - Chairman Mr D R George - Vice chairman Mrs A V Davis (DCC) Mr C J Curry Mr J Lomas Mr G Wickham Sir S J Day (DCC)
<b>Secretary</b>	Mrs D Parnall
<b>Charity Registration Number</b>	266088
<b>Company Registration Number</b>	1120119
<b>Registered Office</b>	The charity is incorporated in England. 2 Clyst Works, Clyst Road Topsham Exeter EX3 0DB
<b>Independent Examiner</b>	Redwoods Independent examiner 2 Clyst Works Clyst Road Topsham Exeter EX3 0DB
<b>Bankers</b>	National Westminster Bank plc 59 High Street Exeter Devon EX4 3DL  Lloyds Bank 234 High Street Exeter EX4 3NL

# Devon Historic Buildings Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

### Objectives and activities

#### *Objects and aims*

DHBT's object and its principle activity continues to be to preserve for the benefit of the people of Devon and of the nation at large the historical, architectural and constructional heritage within the County in the form of buildings of particular beauty or historical, architectural, or constructional interest, or ancient monuments.

The Trustees have considered the Charity Commission's guidance and the strategies used by the Trustees for achieving these objectives are as follows:

\* The priority at the start of a building conversion project is to determine whether a new use is commercially viable and sustainable in the long term. This may require a feasibility study or a full option appraisal in which development costs, suitability for the end use, and potential income are evaluated.

\* If a sustainable end user is found the second stage begins with the search for a package for funding repairs and/or conservation and possible conversion.

\* The emphasis is always on the conservation and if funding is raised for repairs, work will proceed to conserve the original structure. Where the building is Listed, Listed Consent granted by the local authority will be sought, and conditions will be complied with.

Devon Historic Buildings Trust offers an irreplaceable service to local government which has the duty of preventing landmark buildings from falling into disrepair or being the subject of unsuitable development. In such cases the authority may turn to the Trust for informed help and advice or if all else fails, to devise a solution. This valuable resource enjoys a high level of support.

The trustees meet as a Council of Management/Board regularly and give their time and advice freely to DHBT. Trustees play an active role through a working sub-committee within the Trust; the Policy & General Purposes Committee.

The Trust currently maintains the Haldon Belvedere (Lawrence Castle) the historic folly outside Exeter and until 31st October 2022 offers the premises for wedding ceremonies and rents the top floor penthouse for two people for serviced self-catering visitors.

#### *Public benefit*

When planning activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of the arts, culture, heritage and science.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Devon Historic Buildings Trust

## Trustees' Report

### **Achievements and performance - Chairman's review**

DHBT continues to work to rescue the buildings of Devon, specialising in premises that are landmarks, are listed or are important historic buildings or war memorials.

The Trust works by:

- a. BUY AND SELL - DHBT is a revolving buildings trust that may buy, renovate and sell for a profit. All profits are then used for subsequent projects.
- b. BUY/LEASE AND RETAIN - DHBT is able to lease a property, renovate it and retain it for the future. Any profits from business use or rent are used to maintain the property.
- c. BUY AND PRESERVE - DHBT may buy and preserve a building until a sustainable long term solution is found. DHBT may sell the property to secure a new future within the local community.
- d. ACT AS CATALYST OR BROKER - DHBT may pull together a team to save a building by taking out an option to purchase, to find a long term sustainable user and then restore or upgrade the property using available historic buildings grants.
- e. ACT IN AN ADVISORY CAPACITY - DHBT may help organisations come together to form a body or trust to purchase or lease and thus rescue an historic building. Additionally DHBT is able to assist with the rescue of a building by way of sourcing viability studies, the preparation of conservation plans and funding streams.

The DHBT sub-committee meet on Teams or in person and play an important role within the trust. Thanks go to the trustees for their continued interest and advice.

The trust continues to maintain an interest in two historic buildings; the Haldon Belvedere near Exeter and the former Methodist Chapel at Morwellham Quay near Tavistock.

#### Former Methodist Chapel, Morwellham

The Chapel continues to be an integral part of the Morwellham Quay visitor experience with the owners of the Quay taking on the responsibility of the day to day management of the Chapel. It plays an important part in ensuring that visitors have full understanding of the day to day life of this 19th century community.

#### Haldon Belvedere (Lawrence Castle)

The Belvedere was leased to DHBT from 1994 by the owning trust - The Stringer Lawrence Memorial Trust. The Belvedere castle and grounds were handed back to The Stringer Lawrence Memorial Trust on 1st November 2022. However detailed and ongoing discussions have taken place with SLMT and DHBT on the future ownership of the premises.

# Devon Historic Buildings Trust

## Trustees' Report

### **Financial review**

The statement of financial activities indicates a deficit of £192,261 (£50,763 deficit – 2022) after charging depreciation of £9,843 (£16,331 – 2021) and the loss of the disposal short term lease of £161,774 (£nil – 2022). The net current assets (working capital) of the Trust at the year end stood at £72,759 (£93,403 – 2022) all of which is held as unrestricted funds (all unrestricted – 2022).

The trustees have designated £70,185 (£70,185 – 2022) of these funds for identified future projects and restoration work, leaving a balance of £2,574 (£23,218 – 2022) available for as yet unspecified projects.

During the year the Haldon Belvedere weddings and lettings activities resulted in net income of £1,086 (£15,903 income – 2022) before financial overheads and maintenance costs of the building and surrounding grounds, which the trustees have calculated to be £189,086 (£58,604 – 2022). This net income figure includes local authority grants received of £Nil (£20,353 – 2022).

### ***Policy on reserves***

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a sufficient level to cover any prospective project which the Trust may undertake at its discretion. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Note 21 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

### **Plans for future periods**

#### ***Activities planned to achieve aims***

DHBT will continue discussions with SLMT reference the Haldon Belvedere and will seek new projects. DHBT will continue the Building Conservation Awards Scheme in 2024/2025 to encourage good conservation practice with categories which will enable all size of works from small restorations through to major works to be considered on their merit.

# Devon Historic Buildings Trust

## Trustees' Report

### **Structure, governance and management**

#### *Nature of governing document*

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

#### *Recruitment and appointment of trustees*

New trustees are proposed by an existing member of the council in accordance with the Memorandum and Articles of Association, and are elected at the following Council of Management meeting.

#### *Induction and training of trustees*

New trustees are given a verbal induction and advised to consult the Charity Commission website for further information.

#### *Arrangements for setting key management personnel remuneration*

Mrs Debbie Parnall is the sole employee of the charity and is responsible for secretarial and administration tasks and the Haldon Belvedere. Staff remuneration is determined by the board of trustees and is reviewed on a regular basis.

A defined contributions structure pension is in place and Debbie Parnall is enrolled in this scheme.

#### *Organisational structure*

Two of the trustees are required to be nominated by Devon County Council.

The following trustees are appointees of Devon County Council:-

Mrs Andrea V Davis

Sir Simon J Day

In accordance with the Articles of Association one-third of the trustees other than those nominated by Devon County Council, retired by rotation at the Annual General Meeting - Mark Kingscote, David George & Andrea Davis all re-elected.

The Company Secretary is Debbie Parnall.

The trustees meet on a regular basis in-person or on Teams to review possible new projects and to review ongoing projects. All major decisions regarding the charity are made by the trustees.

Under the Memorandum and Articles of Association, the charity has the power to make any investments that the trustees see fit.

None of the trustees has any beneficial interest in the company.

# Devon Historic Buildings Trust

## Trustees' Report

### *Major risks and management of those risks*

#### *Risk management*

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Financial instruments**

#### *Objectives and policies*

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk.

#### *Cash flow risk*

The trustees manage the risk to cashflows by preparing and reviewing budgets on a regular basis and ensuring sufficient cash deposits are held to meet current spending commitments.

#### *Credit risk*

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity retains funds in short-term accessible investments and bank accounts.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# Devon Historic Buildings Trust

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of Devon Historic Buildings Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 12 December 2023 and signed on its behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

## Devon Historic Buildings Trust

### Independent Examiner's Report to the trustees of Devon Historic Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Devon Historic Buildings Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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.

.....  
Keith Tuvey  
Independent examiner  
ACCA

2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

12 December 2023

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	2,740	2,740
Charitable activities	4	625	625
Other trading activities	5	53,192	53,192
Investment income	6	77	77
Other income	7	2,456	2,456
Total income		<u>59,090</u>	<u>59,090</u>
<b>Expenditure on:</b>			
Raising funds	8	(79,418)	(79,418)
Charitable activities	9	(10,159)	(10,159)
Other expenditure	10	(161,774)	(161,774)
Total expenditure		<u>(251,351)</u>	<u>(251,351)</u>
Net expenditure		<u>(192,261)</u>	<u>(192,261)</u>
Net movement in funds		(192,261)	(192,261)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>302,479</u>	<u>302,479</u>
Total funds carried forward	23	<u><u>110,218</u></u>	<u><u>110,218</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	20,392	20,392
Charitable activities	4	1,251	1,251
Other trading activities	5	53,979	53,979
Investment income	6	11	11
Other income	7	3,194	3,194
		<u>78,827</u>	<u>78,827</u>
<b>Expenditure on:</b>			
Raising funds	8	(117,033)	(117,033)
Charitable activities	9	(12,557)	(12,557)
		<u>(129,590)</u>	<u>(129,590)</u>
Total expenditure		<u>(129,590)</u>	<u>(129,590)</u>
Net expenditure		<u>(50,763)</u>	<u>(50,763)</u>
Net movement in funds		(50,763)	(50,763)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>353,242</u>	<u>353,242</u>
Total funds carried forward	23	<u><u>302,479</u></u>	<u><u>302,479</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 23.

**Devon Historic Buildings Trust**  
**(Registration number: 1120119)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	17	2,750	4,945
Heritage assets	18	<u>34,709</u>	<u>204,131</u>
		<u>37,459</u>	<u>209,076</u>
<b>Current assets</b>			
Stocks	19	-	170
Debtors	20	2,495	3,481
Cash at bank and in hand	21	<u>73,416</u>	<u>139,581</u>
		75,911	143,232
<b>Creditors: Amounts falling due within one year</b>	22	<u>(3,152)</u>	<u>(49,829)</u>
<b>Net current assets</b>		<u>72,759</u>	<u>93,403</u>
<b>Net assets</b>		<u>110,218</u>	<u>302,479</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>110,218</u>	<u>302,479</u>
<b>Total funds</b>	23	<u>110,218</u>	<u>302,479</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 12 December 2023 and signed on their behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

.....  
Mrs D Parnall  
Company Secretary

The notes on pages 12 to 25 form an integral part of these financial statements.

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
2 Clyst Works, Clyst Road  
Topsham  
Exeter  
EX3 0DB

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Devon Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial figures are presented in Pound Sterling, rounded to the nearest £1

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Devon Historic Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Other trading activities***

Income from hire of the Haldon Belvedere for weddings and events, hire of the apartment at the Haldon Belvedere and the sale of merchandise is recognised as earned (that is at the time the events have taken place and the related goods have been provided).

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

#### ***Other income***

Gate receipts from visitors to the Haldon Belveder is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The trust currently owns the freehold to the Morwellham Chapel buildings, and until 1st November 2022 also held a short leasehold on the Haldon Belvedere, both of which are Listed buildings. These buildings were held in support of the trusts primary objective of the preservation of historical architecture. The freehold building is reported in the balance sheet at cost, which includes the initial nominal purchase cost of £1 plus the legal fees associated with the purchase. The short leasehold on the Haldon Belvedere was held at its value in use as the asset is used for activities in generating funds to contribute towards the buildings ongoing maintenance. The trustees deemed the value in use to be equal to the original cost of the lease, plus the associated costs expended in the restoration of the building, depreciated over the terms of the lease.

#### **Depreciation and amortisation**

Leasehold land and buildings - From 1 April 1997, the trustees have depreciated the net cost over the remainder of the Haldon Belvedere lease which expires on 20 July 2034. The trustees consider that the depreciated carrying amount is equal to the value in use.

Freehold land and buildings - 50% of the cost of Morwellham Chapel has been estimated as relating to the building and on this figure depreciation is charged at 2% straight line.

Crockery, linen and utensils have been shown in the accounts at original cost. Expenditure in future years will be charged to the Statement of Financial Activities on a renewals basis.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2023

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	straight line over the duration of the lease
Freehold land and buildings	nil / 2% straight line
Plant and machinery	15% reducing balance

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	33	33	39
Grants, including capital grants;			
Government grants	-	-	20,353
Grants from other charities	2,707	2,707	-
	2,740	2,740	20,392

#### 4 Income from charitable activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Morwellham Chapel	625	625	1,251
	625	625	1,251

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Trading income generated from Haldon Belvedere	53,192	53,192	53,979
	53,192	53,192	53,979

#### 6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	77	77	11
	77	77	11

#### 7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Government employment allowance	2,456	2,456	3,194
	2,456	2,456	3,194

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Costs of goods sold	732	732	275
Weddings and events direct costs	15,489	15,489	17,241
Haldon Belvedere overheads	9,882	9,882	12,665
Haldon Belvedere repairs and maintenance	7,981	7,981	30,002
Administration and sundry costs	3,647	3,647	2,853
Staff travel and subsistence	366	366	1,086
Accountancy and bookkeeping	2,420	2,420	2,010
Marketing and publicity	1,009	1,009	6,497
Depreciation, amortisation and other similar costs	9,449	9,449	15,937
Staff Costs	28,443	28,443	28,467
	<u>79,418</u>	<u>79,418</u>	<u>117,033</u>

#### 9 Expenditure on charitable activities

	Activity support costs		
	£	Total	Total
		2023	2022
		£	£
Staff wages	7,498	7,498	7,498
Advertising and promotion	-	-	1,500
Insurance	222	222	569
Administration & sundry	862	862	478
Staff and trustee travel & subsistence	63	63	38
Legal and professional fees	-	-	1,000
Depreciation	394	394	394
	<u>9,039</u>	<u>9,039</u>	<u>11,477</u>

In addition to the expenditure analysed above, there are also governance costs of £1,120 (2022 - £1,080) which relate directly to charitable activities. See note 11 for further details.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 10 Other expenditure

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Depreciation, amortisation and other similar costs	161,774	161,774
<b>Total for 2023</b>	<b>161,774</b>	<b>161,774</b>

Other expenditure relates to the written down loss on the Haldon Belvedere, which was originally held by the charity under a short term lease, and was cancelled ahead of the lease end date during the year on 1st November 2022.

#### 11 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Independent examiner fees			
Examination of the financial statements	1,120	1,120	1,080
	1,120	1,120	1,080

#### 12 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2023 £</b>	<b>2022 £</b>
Loss on disposal of fixed assets held for the charity's own use	161,774	-
Depreciation of fixed assets	9,449	15,937

#### 13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 14 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	32,918	31,998
Social security costs	2,456	3,194
Pension costs	567	773
	<u>35,941</u>	<u>35,965</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Company secretary and property manager	<u>1</u>	<u>1</u>

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £567 (2022 - £773).

During the year, the charity made redundancy and/or termination payments which totalled £7,840 (2022 - £Nil).

No employee received emoluments of more than £60,000 during the year.

#### 15 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,120</u>	<u>1,080</u>

#### 16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 17 Tangible fixed assets

	Furniture and equipment £	Crockery, linen and kitchen utensils £	Total £
<b>Cost</b>			
At 1 April 2022	54,408	1,710	56,118
Disposals	-	(1,710)	(1,710)
At 31 March 2023	<u>54,408</u>	<u>-</u>	<u>54,408</u>
<b>Depreciation</b>			
At 1 April 2022	51,173	-	51,173
Charge for the year	485	-	485
At 31 March 2023	<u>51,658</u>	<u>-</u>	<u>51,658</u>
<b>Net book value</b>			
At 31 March 2023	<u>2,750</u>	<u>-</u>	<u>2,750</u>
At 31 March 2022	<u>3,235</u>	<u>1,710</u>	<u>4,945</u>

#### 18 Heritage assets

	Short leasehold interest in land and buildings £	Freehold interest in land and buildings £	Total £
<b>Cost</b>			
At 1 April 2022	568,310	39,437	607,747
Disposals	(568,310)	-	(568,310)
At 31 March 2023	<u>-</u>	<u>39,437</u>	<u>39,437</u>
<b>Depreciation</b>			
At 1 April 2022	399,282	4,334	403,616
Charge for the year	8,964	394	9,358
Eliminated on disposals	(408,246)	-	(408,246)
At 31 March 2023	<u>-</u>	<u>4,728</u>	<u>4,728</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>34,709</u>	<u>34,709</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Morwellham Methodist Chapel

Grade II Listed a simple chapel building, with a single Sunday school room underneath; designed in subdued Gothic style with lancet windows built in 1859 and internally retaining most of its original features including original wooden-gated pews, pulpit and gallery. The chapel was enlarged in 1860 and is characteristic of a time when Methodism was the predominant religion in the mining districts of South-West England and a vital element in the life of the Morwellham community. The building now forms part of the historic Morwellham Quay visitor centre.

#### Haldon Belvedere (Lawrence Castle)

Grade II\* Memorial tower. 1788, built by Sir Robert Palk of Haldon House to commemorate and celebrate Major-General Stringer Lawrence who died in 1775, Commander of the British Army in India and benefactor of Sir Robert Palk who was Governor of Madras in 1763. Rendered stone rubble with stone plat bands to each storey and moulded cornice beneath castellated parapet, 3 storeys Gothic style tower triangular plan. Interior reflects the Gothic style of the exterior. The Haldon Belvedere was originally held by the charity under a short term lease, which was cancelled ahead of the lease end date during the year on 1st November 2022.

#### 19 Stock

	2023 £	2022 £
Stocks	-	170

#### 20 Debtors

	2023 £	2022 £
Trade debtors	1,214	-
Prepayments	222	2,227
VAT recoverable	790	1,254
Other debtors	269	-
	<u>2,495</u>	<u>3,481</u>

#### 21 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>73,416</u>	<u>139,581</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 22 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	320	25,997
Accruals	2,832	4,225
Deferred income	-	19,607
	3,152	49,829

	2023 £	2022 £
Deferred income at 1 April 2022	19,607	17,990
Resources deferred in the period	-	19,607
Amounts released from previous periods	(19,607)	(17,990)
Deferred income at year end	-	19,607

#### 23 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	232,294	59,090	(251,351)	40,033
<i>Designated</i>				
New Project Fund	30,000	-	-	30,000
Clatworthy Matching Fund	40,185	-	-	40,185
	70,185	-	-	70,185
<b>Total funds</b>	302,479	59,090	(251,351)	110,218

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	268,057	78,827	(129,590)	15,000	232,294
<i>Designated</i>					
Haldon Belvedere reserve	15,000	-	-	(15,000)	-
New Project Fund	30,000	-	-	-	30,000
Clatworthy Matching Fund	40,185	-	-	-	40,185
	85,185	-	-	(15,000)	70,185
<b>Total funds</b>	353,242	78,827	(129,590)	-	302,479

The specific purposes for which the funds are to be applied are as follows:

#### DESIGNATED FUNDS

**New Projects** - The trustees are constantly on the lookout for potential properties of interest for the trust to purchase and accordingly require funds to be available at short notice when the right opportunity presents itself. The Trustees consider that a designated fund for new projects of approximately £30,000 should be continued to be maintained for this purpose.

**Clatworthy Match Funding** - Relates to funds that have been raised by the trust and held in reserve for the purpose of providing match funding for future projects.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 24 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 March 2023
	General £	Designated £	£
Tangible fixed assets	2,750	-	2,750
Heritage assets	34,709	-	34,709
Current assets	5,726	70,185	75,911
Current liabilities	(3,152)	-	(3,152)
Total net assets	<u>40,033</u>	<u>70,185</u>	<u>110,218</u>

	Unrestricted funds		Total funds at 31 March 2022
	General £	Designated £	£
Tangible fixed assets	4,945	-	4,945
Heritage assets	204,131	-	204,131
Current assets	73,047	70,185	143,232
Current liabilities	(49,829)	-	(49,829)
Total net assets	<u>232,294</u>	<u>70,185</u>	<u>302,479</u>

#### 25 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>139,581</u>	<u>(66,165)</u>	<u>73,416</u>
Net debt	<u>139,581</u>	<u>(66,165)</u>	<u>73,416</u>

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>146,123</u>	<u>(6,542)</u>	<u>139,581</u>
Net debt	<u>146,123</u>	<u>(6,542)</u>	<u>139,581</u>

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Donations, legacies and grants (analysed below)	2,740	20,392
Charitable activities (analysed below)	625	1,251
Other trading activities (analysed below)	53,192	53,979
Investment income (analysed below)	77	11
Other income (analysed below)	<u>2,456</u>	<u>3,194</u>
Total income	<u>59,090</u>	<u>78,827</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	79,418	117,033
Charitable activities (analysed below)	10,159	12,557
Other expenditure (analysed below)	<u>161,774</u>	<u>-</u>
Total expenditure	<u>251,351</u>	<u>129,590</u>
Net expenditure	<u>(192,261)</u>	<u>(50,763)</u>
Net movement in funds	(192,261)	(50,763)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>302,479</u>	<u>353,242</u>
Total funds carried forward	<u><u>110,218</u></u>	<u><u>302,479</u></u>

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b><i>Donations, legacies and grants</i></b>		
Donations and gifts	33	39
Local authority and Government Covid-19 grants	-	20,353
Other grants received	2,707	-
	2,740	20,392
<b><i>Charitable activities</i></b>		
Morwellham Chapel management fee	625	1,251
	625	1,251
<b><i>Other trading activities</i></b>		
Trading income generated by Haldon Belvedere	53,192	53,979
	53,192	53,979
<b><i>Investment income</i></b>		
Interest on cash deposits	77	11
	77	11
<b><i>Other income</i></b>		
Employment allowance	2,456	3,194
	2,456	3,194
<b><i>Raising funds</i></b>		
Merchandise for resale	732	275
Wages and salaries	25,420	24,500
Staff NIC (Employers)	2,456	3,194
Staff pension	567	773
Marketing - advertising & promotion	388	1,517
Marketing - computer and website	621	3,547
Marketing - print, postage & stationary	-	1,433
TV licence	159	159
Wedding licence	458	500
Cleaning, laundry and contract costs	4,053	3,070
Laundry	1,027	1,413
Wedding Coordinator/Housekeeper	9,792	12,099
Rates	348	363
Water rates	256	455
Light, heat and power castle	5,904	6,692
Light, heat and power pumphouse	894	262
Insurance	2,480	4,893
Repairs and maintenance	5,522	26,015
Alarm costs	107	372
Grounds maintenance	2,352	3,615

This page does not form part of the statutory financial statements.

## Devon Historic Buildings Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Telephone - sales	1,971	1,420
Sundry expenses	1,676	1,433
Travel & subsistence	366	1,086
Accountancy fees	2,420	2,010
Depreciation S/Lhold property	8,964	15,366
Depreciation fixtures & fittings	485	571
	<u>79,418</u>	<u>117,033</u>
 <i><b>Charitable activities</b></i>		
Wages and salaries	7,498	7,498
Marketing - advertising & promotion	-	1,500
Insurance	222	569
Printing, postage and stationary	449	-
Sundry expenses	413	478
Travel & subsistence	63	-
Trustee travel	-	38
Professional, legal and architect	-	1,000
Depreciation F/Hold property	394	394
Accountancy fees	1,120	1,080
	<u>10,159</u>	<u>12,557</u>
 <i><b>Other expenditure</b></i>		
Loss on disposal of tangible asset	161,774	-
	<u>161,774</u>	<u>-</u>

**DEVON HISTORIC BUILDINGS TRUST**

England & Wales - Charity number 266088

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# Accounts

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Company registration number: 1120119

Charity registration number: 266088

# Devon Historic Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Redwoods  
Independent examiner  
2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

# Devon Historic Buildings Trust

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# Devon Historic Buildings Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr M Kingscote - Chairman Mr D R George - Vice chairman Mrs A V Davis (DCC) Mrs S Spackman Mr C J Curry Mr J Lomas Mr G Wickham Sir S J Day (DCC) Mr P D Smith
<b>Secretary</b>	Mrs D Parnall
<b>Charity Registration Number</b>	266088
<b>Company Registration Number</b>	1120119
<b>Registered Office</b>	The charity is incorporated in England. 2 Clyst Works, Clyst Road Topsham Exeter EX3 0DB
<b>Independent Examiner</b>	Redwoods Independent examiner 2 Clyst Works Clyst Road Topsham Exeter EX3 0DB
<b>Bankers</b>	National Westminster Bank plc 59 High Street Exeter Devon EX4 3DL  Lloyds Bank 234 High Street Exeter EX4 3NL

# Devon Historic Buildings Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

### Objectives and activities

#### *Objects and aims*

DHBT's object and its principle activity continues to be to preserve for the benefit of the people of Devon and of the nation at large the historical, architectural and constructional heritage within the County in the form of buildings of particular beauty or historical, architectural, or constructional interest, or ancient monuments.

The Trustees have considered the Charity Commission's guidance and the strategies used by the Trustees for achieving these objectives are as follows:

\* The priority at the start of a building conversion project is to determine whether a new use is commercially viable and sustainable in the long term. This may require a feasibility study or a full option appraisal in which development costs, suitability for the end use, and potential income are evaluated.

\* If a sustainable end user is found the second stage begins with the search for a package for funding repairs and/or conservation and possible conversion.

\* The emphasis is always on the conservation and if funding is raised for repairs, work will proceed to conserve the original structure. Where the building is Listed, Listed Consent granted by the local authority will be sought, and conditions will be complied with.

Devon Historic Buildings Trust offers an irreplaceable service to local government which has the duty of preventing landmark buildings from falling into disrepair or being the subject of unsuitable development. In such cases the authority may turn to the Trust for informed help and advice or if all else fails, to devise a solution. This valuable resource enjoys a high level of support.

The trustees meet as a Council of Management/Board regularly and give their time and advice freely to DHBT. Trustees play an active role through a working sub-committee within the Trust; the Policy & General Purposes Committee.

The Trust currently maintains the Haldon Belvedere (Lawrence Castle) the historic folly outside Exeter and until 31st October 2022 offers the premises for wedding ceremonies and rents the top floor penthouse for two people for serviced self-catering visitors.

#### *Public benefit*

When planning activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of the arts, culture, heritage and science.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Devon Historic Buildings Trust

## Trustees' Report

### **Achievements and performance - Chairman's review**

DHBT continues to work to rescue the buildings of Devon, specialising in premises that are landmarks, are listed or are important historic buildings or war memorials.

The Trust works by:

- a. BUY AND SELL - DHBT is a revolving buildings trust that may buy, renovate and sell for a profit. All profits are then used for subsequent projects.
- b. BUY/LEASE AND RETAIN - DHBT is able to lease a property, renovate it and retain it for the future. Any profits from business use or rent are used to maintain the property.
- c. BUY AND PRESERVE - DHBT may buy and preserve a building until a sustainable long term solution is found. DHBT may sell the property to secure a new future within the local community.
- d. ACT AS CATALYST OR BROKER - DHBT may pull together a team to save a building by taking out an option to purchase, to find a long term sustainable user and then restore or upgrade the property using available historic buildings grants.
- e. ACT IN AN ADVISORY CAPACITY - DHBT may help organisations come together to form a body or trust to purchase or lease and thus rescue an historic building. Additionally DHBT is able to assist with the rescue of a building by way of sourcing viability studies, the preparation of conservation plans and funding streams.

The DHBT sub-committees play an important role within the trust and my thanks go to all the trustees for their continued interest, support and advice.

The trust continues to maintain an interest in two historic buildings; the Haldon Belvedere near Exeter and the former Methodist Chapel at Morwellham Quay near Tavistock.

#### Former Methodist Chapel, Morwellham

The Chapel continues to be an integral part of the Morwellham Quay visitor experience with the owners of the Quay taking on the responsibility of the day to day management of the Chapel. It plays an important part in ensuring that visitors have full understanding of the day to day life of this 19th century community.

#### Haldon Belvedere (Lawrence Castle)

The Belvedere is maintained and managed by DHBT on lease since 1994 from The Stringer Lawrence Memorial Trust who have owned the castle since 1994.

Debbie Parnall manages the Haldon Belvedere on behalf of the trustees while Nick Turner assists with maintenance of the building. Wedding & events coordinators Katie & Ann Marie host wedding ceremonies and our housekeeper Denise Berry looks after the apartment and castle. The trustees would like to thank them all for their support this year.

DHBT currently looks after the castle and grounds with the main source of income the hosting of wedding ceremonies and the rental of the top floor self-catering apartment. The trustees have agreed to return the management of the Belvedere castle and grounds back to The Stringer Lawrence Memorial Trust and this will take effect from 1st November 2022.

# Devon Historic Buildings Trust

## Trustees' Report

The trustees have met regularly at both Board and sub-committee level during the year and worked to maintain the Haldon Belvedere castle and grounds.

During this period the trustees have kept a watching brief on various projects:

WWII RAF Exeter Spitfire Blast Pen at Exeter Airport Skypark by Andrea Davis, David George & Mark Kingscote

Old Vicarage, Weech Road, Dawlish by David George & Mark Kingscote

Tavistock Bedford Cottages Warmer Scheme booklet by Peter D Smith. This has now been published and Peter is thanked by the trustees for his hardwork.

The trust is beholden to its trustees who give of their time freely to ensure that the trust achieves its aims and I would like to thank them for their continued time and support.

### **Financial review**

The statement of financial activities indicates a deficit of £50,763 (£32,431 deficit – 2021) after charging depreciation of £15,937 (£16,038 – 2021). The net current assets (working capital) of the Trust at the year end stood at £93,403 (£127,835 – 2021) all of which is held as unrestricted funds (all unrestricted – 2021).

The trustees have designated £70,185 (£85,185 – 2021) of these funds for identified future projects and restoration work, leaving a balance of £23,098 (£42,650 – 2021) available for as yet unspecified projects.

During the year the Haldon Belvedere weddings and lettings activities resulted in net income of £15,903 (£18,022 income – 2021) before financial overheads and maintenance costs of the building and surrounding grounds, which the trustees have calculated to be £58,604 (£44,401 – 2021). This net income figure includes local authority grants received of £20,353 (£43,194 – 2021).

### ***Policy on reserves***

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a sufficient level to cover any prospective project which the Trust may undertake at its discretion. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Note 21 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

### **Plans for future periods**

#### ***Activities planned to achieve aims***

DHBT will continue with the current projects and will seek new projects. DHBT will continue with the Building Conservation Awards Scheme in future to encourage good conservation practice with categories which will enable all size of works from small restorations through to major works to be considered on their merit.

# Devon Historic Buildings Trust

## Trustees' Report

### **Structure, governance and management**

#### *Nature of governing document*

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

#### *Recruitment and appointment of trustees*

New trustees are proposed by an existing member of the council in accordance with the Memorandum and Articles of Association, and are elected at the following Council of Management meeting.

#### *Induction and training of trustees*

New trustees are given a verbal induction and advised to consult the Charity Commission website for further information.

#### *Arrangements for setting key management personnel remuneration*

Mrs Debbie Parnall is the sole employee of the charity and is responsible for secretarial and administration tasks and the Haldon Belvedere. Staff remuneration is determined by the board of trustees and is reviewed on a regular basis.

A defined contributions structure pension is in place and Debbie Parnall is enrolled in this scheme.

#### *Organisational structure*

Two of the trustees are required to be nominated by Devon County Council.

The following trustees are appointees of Devon County Council:-

Mrs Andrea V Davis

Sir Simon J Day

In accordance with the Articles of Association one-third of the trustees other than those nominated by Devon County Council, retired by rotation at the Annual General Meeting - Sue Spackman, Peter D Smith, Graham Wickham were all re-elected.

The Company Secretary is Debbie Parnall.

The trustees meet on a regular basis to review possible new projects and to review ongoing projects. All major decisions regarding the charity are made by the trustees

One of the Trust's main focus points is maintaining the Haldon Belvedere (Lawrence Castle) the historic folly outside Exeter. To enable the preservation of this iconic property, the trust offer the premises for wedding ceremonies and functions and hire the top floor penthouse for two people for serviced self-catering visitors.

Under the Memorandum and Articles of Association, the charity has the power to make any investments that the trustees see fit.

None of the trustees has any beneficial interest in the company.

# Devon Historic Buildings Trust

## Trustees' Report

### *Major risks and management of those risks*

#### *Risk management*

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Financial instruments**

#### *Objectives and policies*

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk.

#### *Cash flow risk*

The trustees manage the risk to cashflows by preparing and reviewing budgets on a regular basis and ensuring sufficient cash deposits are held to meet current spending commitments.

#### *Credit risk*

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity retains funds in short-term accessible investments and bank accounts.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# Devon Historic Buildings Trust

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of Devon Historic Buildings Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 October 2022 and signed on its behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

## Devon Historic Buildings Trust

### Independent Examiner's Report to the trustees of Devon Historic Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Devon Historic Buildings Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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.

.....  
Keith Tuvey  
Independent examiner  
ACCA

2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

13 October 2022

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	20,392	20,392
Charitable activities	4	1,251	1,251
Other trading activities	5	53,979	53,979
Investment income	6	11	11
Other income	7	3,194	3,194
Total income		<u>78,827</u>	<u>78,827</u>
<b>Expenditure on:</b>			
Raising funds	8	(117,033)	(117,033)
Charitable activities	9	<u>(12,557)</u>	<u>(12,557)</u>
Total expenditure		<u>(129,590)</u>	<u>(129,590)</u>
Net expenditure		<u>(50,763)</u>	<u>(50,763)</u>
Net movement in funds		(50,763)	(50,763)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>353,242</u>	<u>353,242</u>
Total funds carried forward	22	<u><u>302,479</u></u>	<u><u>302,479</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	43,220	43,220
Charitable activities	4	501	501
Other trading activities	5	22,707	22,707
Investment income	6	31	31
Other income	7	3,203	3,203
Total income		<u>69,662</u>	<u>69,662</u>
<b>Expenditure on:</b>			
Raising funds	8	(92,280)	(92,280)
Charitable activities	9	<u>(9,841)</u>	<u>(9,841)</u>
Total expenditure		<u>(102,121)</u>	<u>(102,121)</u>
Net expenditure		<u>(32,459)</u>	<u>(32,459)</u>
Net movement in funds		(32,459)	(32,459)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>385,701</u>	<u>385,701</u>
Total funds carried forward	22	<u><u>353,242</u></u>	<u><u>353,242</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 22.

**Devon Historic Buildings Trust**  
**(Registration number: 1120119)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	4,945	5,516
Heritage assets	17	<u>204,131</u>	<u>219,891</u>
		<u>209,076</u>	<u>225,407</u>
<b>Current assets</b>			
Stocks	18	170	50
Debtors	19	3,481	7,954
Cash at bank and in hand	20	<u>139,581</u>	<u>146,123</u>
		143,232	154,127
<b>Creditors: Amounts falling due within one year</b>	21	<u>(49,829)</u>	<u>(26,292)</u>
<b>Net current assets</b>		<u>93,403</u>	<u>127,835</u>
<b>Net assets</b>		<u>302,479</u>	<u>353,242</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>302,479</u>	<u>353,242</u>
<b>Total funds</b>	22	<u>302,479</u>	<u>353,242</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 13 October 2022 and signed on their behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

.....  
Mrs D Parnall  
Company Secretary

The notes on pages 12 to 25 form an integral part of these financial statements.

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
2 Clyst Works, Clyst Road  
Topsham  
Exeter  
EX3 0DB

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Devon Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial figures are presented in Pound Sterling, rounded to the nearest £1

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Devon Historic Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Other trading activities***

Income from hire of the Haldon Belvedere for weddings and events, hire of the apartment at the Haldon Belvedere and the sale of merchandise is recognised as earned (that is at the time the events have taken place and the related goods have been provided).

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

#### ***Other income***

Gate receipts from visitors to the Haldon Belveder is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The trust currently owns the freehold to the Morwellham Chapel buildings and a short leasehold on the Haldon Belvedere, both of which are Listed buildings. These buildings are held in support of the trusts primary objective of the preservation of historical architecture. The freehold building is reported in the balance sheet at cost, which includes the initial nominal purchase cost of £1 plus the legal fees associated with the purchase. The short leasehold on the Haldon Belvedere is held at its value in use as the asset is used for activities in generating funds to contribute towards the buildings ongoing maintenance. The trustees have deemed the value in use to be equal to the original cost of the lease, plus the associated costs expended in the restoration of the building, depreciated over the terms of the lease.

#### **Depreciation and amortisation**

Leasehold land and buildings - From 1 April 1997, the trustees have depreciated the net cost over the remainder of the Haldon Belvedere lease which expires on 20 July 2034. The trustees consider that the depreciated carrying amount is equal to the value in use.

Freehold land and buildings - 50% of the cost of Morwellham Chapel has been estimated as relating to the building and on this figure depreciation is charged at 2% straight line.

Crockery, linen and utensils have been shown in the accounts at original cost. Expenditure in future years will be charged to the Statement of Financial Activities on a renewals basis.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	straight line over the duration of the lease
Freehold land and buildings	nil / 2% straight line
Plant and machinery	15% reducing balance

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	39	39	26
Grants, including capital grants;			
Government grants	20,353	20,353	43,194
	20,392	20,392	43,220
	20,392	20,392	43,220

#### 4 Income from charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Morwellham Chapel	1,251	1,251	501
	1,251	1,251	501
	1,251	1,251	501

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2021 £
Trading income;			
Trading income generated from Haldon Belvedere	53,979	53,979	22,707
	53,979	53,979	22,707
	53,979	53,979	22,707

#### 6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	11	11	31
	11	11	31
	11	11	31

#### 7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Government employment allowance	3,194	3,194	3,203
	3,194	3,194	3,203
	3,194	3,194	3,203

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds	Total 2022	Total 2021
Note	General £	£	£
Costs of goods sold	275	275	-
Weddings and events direct costs	17,241	17,241	9,809
Haldon Belvedere overheads	12,665	12,665	12,800
Haldon Belvedere repairs and maintenance	30,002	30,002	15,563
Administration and sundry costs	2,853	2,853	2,742
Staff travel and subsistence	1,086	1,086	178
Accountancy and bookkeeping	2,010	2,010	2,830
Marketing and publicity	6,497	6,497	3,844
Depreciation, amortisation and other similar costs	15,937	15,937	16,038
Staff Costs	28,467	28,467	28,476
	<u>117,033</u>	<u>117,033</u>	<u>92,280</u>

#### 9 Expenditure on charitable activities

	Activity support costs	Total 2022	Total 2021
	£	£	£
Staff wages	7,498	7,498	7,498
Advertising and promotion	1,500	1,500	-
Insurance	569	569	521
Administration & sundry	478	478	348
Trustee travel	38	38	-
Legal and professional fees	1,000	1,000	-
Depreciation	394	394	394
	<u>11,477</u>	<u>11,477</u>	<u>8,761</u>

In addition to the expenditure analysed above, there are also governance costs of £1,080 (2021 - £1,080) which relate directly to charitable activities. See note 10 for further details.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 10 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,080	1,080	1,080
	<u>1,080</u>	<u>1,080</u>	<u>1,080</u>

#### 11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>15,937</u>	<u>16,038</u>

#### 12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr C J Curry

£38 (2021: £Nil) of expenses were reimbursed to Mr C J Curry during the year.

During the year travel expenses were reimbursed to the trustee.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	31,998	31,998
Social security costs	3,194	3,203
Pension costs	773	773
	<u>35,965</u>	<u>35,974</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Company secretary and property manager	<u>1</u>	<u>1</u>

1 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £773 (2021 - £773).

No employee received emoluments of more than £60,000 during the year.

#### 14 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,080</u>	<u>1,080</u>

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 16 Tangible fixed assets

	Furniture and equipment £	Crockery, linen and kitchen utensils £	Total £
<b>Cost</b>			
At 1 April 2021	54,408	1,710	56,118
At 31 March 2022	54,408	1,710	56,118
<b>Depreciation</b>			
At 1 April 2021	50,602	-	50,602
Charge for the year	571	-	571
At 31 March 2022	51,173	-	51,173
<b>Net book value</b>			
At 31 March 2022	3,235	1,710	4,945
At 31 March 2021	3,806	1,710	5,516

#### 17 Heritage assets

	Short leasehold interest in land and buildings £	Freehold interest in land and buildings £	Total £
<b>Cost</b>			
At 1 April 2021	568,310	39,437	607,747
At 31 March 2022	568,310	39,437	607,747
<b>Depreciation</b>			
At 1 April 2021	383,916	3,940	387,856
Charge for the year	15,366	394	15,760
At 31 March 2022	399,282	4,334	403,616
<b>Net book value</b>			
At 31 March 2022	169,028	35,103	204,131

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Morwellham Methodist Chapel

Grade II Listed a simple chapel building, with a single Sunday school room underneath; designed in subdued Gothic style with lancet windows built in 1859 and internally retaining most of its original features including original wooden-gated pews, pulpit and gallery. The chapel was enlarged in 1860 and is characteristic of a time when Methodism was the predominant religion in the mining districts of South-West England and a vital element in the life of the Morwellham community. The building now forms part of the historic Morwellham Quay visitor centre.

#### Haldon Belvedere (Lawrence Castle)

Grade II\* Memorial tower. 1788, built by Sir Robert Palk of Haldon House to commemorate and celebrate Major-General Stringer Lawrence who died in 1775, Commander of the British Army in India and benefactor of Sir Robert Palk who was Governor of Madras in 1763. Rendered stone rubble with stone plat bands to each storey and moulded cornice beneath castellated parapet, 3 storeys Gothic style tower triangular plan. Interior reflects the Gothic style of the exterior. Now used as wedding and event venue with self contained apartment used as holiday let.

#### 18 Stock

	2022 £	2021 £
Stocks	170	50

#### 19 Debtors

	2022 £	2021 £
Trade debtors	-	4,218
Prepayments	2,227	3,736
VAT recoverable	1,254	-
	<u>3,481</u>	<u>7,954</u>

#### 20 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	139,581	146,123

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 21 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	1,968
Other creditors	25,997	2,928
Accruals	4,225	3,406
Deferred income	19,607	17,990
	49,829	26,292

	2022 £	2021 £
Deferred income at 1 April 2021	17,990	9,231
Resources deferred in the period	19,607	17,990
Amounts released from previous periods	(17,990)	(9,231)
Deferred income at year end	19,607	17,990

#### 22 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	268,057	78,827	(129,590)	15,000	232,294
<i>Designated</i>					
Haldon Belvedere reserve	15,000	-	-	(15,000)	-
New Project Fund	30,000	-	-	-	30,000
Clatworthy Matching Fund	40,185	-	-	-	40,185
	85,185	-	-	(15,000)	70,185
<b>Total funds</b>	353,242	78,827	(129,590)	-	302,479

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	279,516	69,662	(102,121)	21,000	268,057
<i>Designated</i>					
Haldon Belvedere reserve	36,000	-	-	(21,000)	15,000
New Project Fund	30,000	-	-	-	30,000
Clatworthy Matching Fund	40,185	-	-	-	40,185
	106,185	-	-	(21,000)	85,185
<b>Total funds</b>	385,701	69,662	(102,121)	-	353,242

The specific purposes for which the funds are to be applied are as follows:

#### DESIGNATED FUNDS

Haldon Belvedere reserve - The trustees consider that because shortly after the year end the maintenance of the property will no longer be the responsibility of the trust, the designated funds are no longer require and have been transferred to general reserves.

New Projects - The trustees are constantly on the lookout for potential properties of interest for the trust to purchase and accordingly require funds to be available at short notice when the right opportunity presents itself. The Trustees consider that a designated fund for new projects of approximately £30,000 should be continued to be maintained for this purpose.

Clatworthy Match Funding - Relates to funds that have been raised by the trust and held in reserve for the purpose of providing match funding for future projects.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 23 Analysis of net assets between funds

	Unrestricted		Total funds at 31 March 2020 £
	General £	Designated £	
Tangible fixed assets	4,945	-	4,945
Heritage assets	204,131	-	204,131
Current assets	73,047	70,185	143,232
Current liabilities	(49,829)	-	(49,829)
Total net assets	232,294	70,185	302,479

  

	Unrestricted funds		Total funds at 31 March 2021 £
	General £	Designated £	
Tangible fixed assets	5,516	-	5,516
Heritage assets	219,891	-	219,891
Current assets	68,942	85,185	154,127
Current liabilities	(26,292)	-	(26,292)
Total net assets	268,057	85,185	353,242

#### 24 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	146,123	(6,542)	139,581
Net debt	146,123	(6,542)	139,581

  

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	163,334	(17,211)	146,123
Net debt	163,334	(17,211)	146,123

**DEVON HISTORIC BUILDINGS TRUST**

England & Wales - Charity number 266088

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# Accounts

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Company registration number: 1120119

Charity registration number: 266088

# Devon Historic Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Redwoods  
Independent examiner  
2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

# Devon Historic Buildings Trust

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# Devon Historic Buildings Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr M Kingscote - Chairman Mr D R George - Vice chairman Mrs S Spackman Mr C J Curry Mr J Lomas Mr G Wickham Sir S J Day (DCC) Mr P D Smith Mrs A V Davis (DCC)
<b>Secretary</b>	Mrs D Parnall
<b>Principal Office</b>	2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB  The charity is incorporated in England.
<b>Company Registration Number</b>	1120119
<b>Charity Registration Number</b>	266088
<b>Bankers</b>	National Westminster Bank plc 59 High Street Exeter Devon EX4 3DL  Lloyds Bank 234 High Street Exeter EX4 3NL
<b>Independent Examiner</b>	Redwoods Independent examiner 2 Clyst Works Clyst Road Topsham Exeter EX3 0DB

# Devon Historic Buildings Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report which includes the Directors report, together with the financial statements of the charitable company for the year ended 31 March 2021.

### Objectives and activities

#### *Objects and aims*

Despite the problems that have arisen through the ongoing Covid-19 pandemic, DHBT's object and its principle activity continues to be to preserve for the benefit of the people of Devon and of the nation at large the historical, architectural and constructional heritage within the County in the form of buildings of particular beauty or historical, architectural, or constructional interest, or ancient monuments.

The Trustees have considered the Charity Commission's guidance and the strategies used by the Trustees for achieving these objectives are as follows:

- \* The priority at the start of a building conversion project is to determine whether a new use is commercially viable and sustainable in the long term. This may require a feasibility study or a full option appraisal in which development costs, suitability for the end use, and potential income are evaluated.
- \* If a sustainable end user is found the second stage begins with the search for a package for funding repairs and/or conservation and possible conversion.
- \* The emphasis is always on the conservation and if funding is raised for repairs, work will proceed to conserve the original structure. Where the building is Listed, Listed Consent granted by the local authority will be sought, and conditions will be complied with.

Devon Historic Buildings Trust offers an irreplaceable service to local government which has the duty of preventing landmark buildings from falling into disrepair or being the subject of unsuitable development. In such cases the authority may turn to the Trust for informed help and advice or if all else fails, to devise a solution. This valuable resource enjoys a high level of support.

The trustees meet as a Council of Management/Board regularly and give their time and advice freely to DHBT. Trustees play an active role through working sub-committees within the Trust; the Haldon Belvedere Steering Group, the Project Review Committee and the DHBT Conservation Awards Scheme.

The Trust currently maintains the Haldon Belvedere (Lawrence Castle) the historic folly outside Exeter and to enable the preservation of this iconic property, the trust offers the premises for wedding ceremonies and rents the top floor penthouse for two people for serviced self-catering visitors.

#### *Public benefit*

When planning activities for the year the Trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of the arts, culture, heritage and science.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Devon Historic Buildings Trust

## Trustees' Report

### **Achievements and performance - Chairman's review**

DHBT continues to work to rescue the buildings of Devon, specialising in premises that are landmarks, are listed or are important historic buildings or war memorials.

The Trust works by:

- a. BUY AND SELL - DHBT is a revolving buildings trust that may buy, renovate and sell for a profit. All profits are then used for subsequent projects.
- b. BUY/LEASE AND RETAIN - DHBT is able to lease a property, renovate it and retain it for the future. Any profits from business use or rent are used to maintain the property.
- c. BUY AND PRESERVE - DHBT may buy and preserve a building until a sustainable long term solution is found. DHBT may sell the property to secure a new future within the local community.
- d. ACT AS CATALYST OR BROKER - DHBT may pull together a team to save a building by taking out an option to purchase, to find a long term sustainable user and then restore or upgrade the property using available historic buildings grants.
- e. ACT IN AN ADVISORY CAPACITY - DHBT may help organisations come together to form a body or trust to purchase or lease and thus rescue an historic building. Additionally DHBT is able to assist with the rescue of a building by way of sourcing viability studies, the preparation of conservation plans and funding streams.

The DHBT sub-committees play an important role within the trust and my thanks go to all the trustees for their continued interest, support and advice.

The trust continues to maintain an interest in two historic buildings; the Haldon Belvedere near Exeter and the former Methodist Chapel at Morwellham Quay near Tavistock.

#### Former Methodist Chapel, Morwellham

The Chapel continues to be an integral part of the Morwellham Quay visitor experience with the owners of the Quay taking on the responsibility of the day to day management of the Chapel. It plays an important part in ensuring that visitors have full understanding of the day to day life of this 19th century community.

#### Haldon Belvedere (Lawrence Castle)

The Belvedere is maintained and managed by DHBT on lease since 1994 from The Stringer Lawrence Memorial Trust who have owned the castle since 1994.

Debbie Parnall manages the Haldon Belvedere on behalf of the trustees while Nick Turner assists with maintenance of the building. Wedding & events coordinators Katie & Ann Marie host wedding ceremonies and our housekeeper Denise Berry looks after the apartment and castle.

DHBT currently looks after the castle and grounds with the main source of income the hosting of wedding ceremonies and the rental of the top floor self-catering apartment. During the current year the trustees have agreed to return the management of the Belvedere castle and grounds back to The Stringer Lawrence Memorial Trust.

# Devon Historic Buildings Trust

## Trustees' Report

Since March 2020 and the devastation caused by the Covid-19 pandemic, the income for both the wedding business and the self-catering apartment have been severely curtailed. Due to Covid the trustees were unable to meet in person but held zoom, telephone, email and postal meetings covering the Council of Management, the AGM and the Haldon Belvedere Steering group.

During this period the trustees have kept a watching brief on various projects :

WWII RAF Exeter Spitfire Blast Pen at Exeter Airport Skypark by Andrea Davis, David George & Mark Kingscote

Betsy Grimbals Tower & The Still House, Tavistock by Sue Spackman

Old Vicarage, Weech Road, Dawlish by David George & Mark Kingscote

Tavistock Bedford Cottages Warmer Scheme booklet by Peter D Smith

The trust is beholden to its trustees who give of their time freely to ensure that the trust achieves its aims and I would like to thank them for their continued time and support. DHBT trustees welcomed their new President - Charles Courtenay the Right Noble Earl of Devon and thanked outgoing President William Burkinshaw for his many years of service to DHBT.

### **Financial review**

The statement of financial activities indicates a deficit of £32,459 (£52,695 deficit – 2020) after charging depreciation of £16,432 (£16,552 – 2020). The net current assets (working capital) of the Trust at the year end stood at £127,835 (£143,862 – 2020) all of which is held as unrestricted funds (all unrestricted – 2020).

The trustees have designated £85,185 (£106,185 – 2020) of these funds for identified future projects and restoration work, leaving a balance of £42,650 (£36,964 – 2020) available for as yet unspecified projects.

During the year the Haldon Belvedere weddings and lettings activities resulted in net income of £18,022 (£6,136 cost – 2020) before financial overheads and maintenance costs of the building and surrounding grounds, which the trustees have calculated to be £44,401 (£36,964 – 2020). This net income figure includes local authority grants received of £43,194 (£Nil – 2020).

### ***Policy on reserves***

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a sufficient level to cover any prospective project which the Trust may undertake at its discretion. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Note 21 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

# Devon Historic Buildings Trust

## Trustees' Report

### **Plans for future periods**

#### *Activities planned to achieve aims*

DHBT will continue with the current projects and will seek new projects.

As a result of the 2017 & 2019 Awards, DHBT will continue with the Building Conservation Awards Scheme in future to encourage good conservation practice with categories which will enable all size of works from small restorations through to major works to be considered on their merit.

### **Structure, governance and management**

#### *Nature of governing document*

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

#### *Recruitment and appointment of trustees*

New trustees are proposed by an existing member of the council in accordance with the Memorandum and Articles of Association, and are elected at the following Council of Management meeting.

#### *Induction and training of trustees*

New trustees are given a verbal induction and advised to consult the Charity Commission website for further information.

#### *Arrangements for setting key management personnel remuneration*

Mrs Debbie Parnall is the sole employee of the charity and is responsible for secretarial and administration tasks. Staff remuneration is determined by the board of trustees and is reviewed on a regular basis.

A defined contributions structure pension is in place and Debbie Parnall is enrolled in this scheme.

# Devon Historic Buildings Trust

## Trustees' Report

### *Organisational structure*

Two of the trustees are required to be nominated by Devon County Council.

The following trustees are appointees of Devon County Council:-

Mrs Andrea V Davis

Sir Simon J Day

In accordance with the Articles of Association one-third of the trustees other than those nominated by Devon County Council, retired by rotation at the Annual General Meeting - Mark Kingscote, Chris Curry and Jonathan Lomas and all were re-elected.

The Company Secretary is Debbie Parnall.

The trustees meet on a regular basis to review possible new projects and to review ongoing projects. All major decisions regarding the charity are made by the trustees

One of the Trust's main focus points is maintaining the Haldon Belvedere (Lawrence Castle) the historic folly outside Exeter. To enable the preservation of this iconic property, the trust offer the premises for wedding ceremonies and functions and hire the top floor penthouse for two people for serviced self-catering visitors.

Under the Memorandum and Articles of Association, the charity has the power to make any investments that the trustees see fit.

None of the trustees has any beneficial interest in the company.

### *Major risks and management of those risks*

#### *Risk management*

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Financial instruments**

#### *Objectives and policies*

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk.

#### *Cash flow risk*

The trustees manage the risk to cashflows by preparing and reviewing budgets on a regular basis and ensuring sufficient cash deposits are held to meet current spending commitments.

#### *Credit risk*

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# **Devon Historic Buildings Trust**

## **Trustees' Report**

### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity retains funds in short-term accessible investments and bank accounts. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# Devon Historic Buildings Trust

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of Devon Historic Buildings Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9 December 2021 and signed on its behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

## Devon Historic Buildings Trust

### Independent Examiner's Report to the trustees of Devon Historic Buildings Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 10 to 26.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Devon Historic Buildings Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Devon Historic Buildings Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Devon Historic Buildings Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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.

.....  
Keith Tuvey  
Independent examiner  
ACCA

2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
EX3 0DB

9 December 2021

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	43,220	43,220
Charitable activities	4	501	501
Other trading activities	5	22,707	22,707
Investment income	6	31	31
Other income	7	3,203	3,203
Total income		<u>69,662</u>	<u>69,662</u>
<b>Expenditure on:</b>			
Raising funds	8	(92,280)	(92,280)
Charitable activities	9	<u>(9,841)</u>	<u>(9,841)</u>
Total expenditure		<u>(102,121)</u>	<u>(102,121)</u>
Net expenditure		<u>(32,459)</u>	<u>(32,459)</u>
Net movement in funds		(32,459)	(32,459)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>385,701</u>	<u>385,701</u>
Total funds carried forward	22	<u><u>353,242</u></u>	<u><u>353,242</u></u>

The notes on pages 13 to 26 form an integral part of these financial statements.

## Devon Historic Buildings Trust

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations, legacies and grants	3	46	46
Charitable activities	4	2,814	2,814
Other trading activities	5	52,673	52,673
Investment income	6	100	100
Other income	7	3,000	3,000
Total income		<u>58,633</u>	<u>58,633</u>
<b>Expenditure on:</b>			
Raising funds	8	(95,773)	(95,773)
Charitable activities	9	(15,555)	(15,555)
Total expenditure		<u>(111,328)</u>	<u>(111,328)</u>
Net expenditure		<u>(52,695)</u>	<u>(52,695)</u>
Net movement in funds		(52,695)	(52,695)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>438,396</u>	<u>438,396</u>
Total funds carried forward	22	<u><u>385,701</u></u>	<u><u>385,701</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 22.

**Devon Historic Buildings Trust**  
**(Registration number: 1120119)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	16	5,516	6,188
Heritage assets	17	<u>219,891</u>	<u>235,651</u>
		<u>225,407</u>	<u>241,839</u>
<b>Current assets</b>			
Stocks	18	50	50
Debtors	19	7,954	5,289
Cash at bank and in hand	20	<u>146,123</u>	<u>163,335</u>
		154,127	168,674
<b>Creditors: Amounts falling due within one year</b>	21	<u>(26,292)</u>	<u>(24,812)</u>
<b>Net current assets</b>		<u>127,835</u>	<u>143,862</u>
<b>Net assets</b>		<u>353,242</u>	<u>385,701</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>353,242</u>	<u>385,701</u>
<b>Total funds</b>	22	<u>353,242</u>	<u>385,701</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 9 December 2021 and signed on their behalf by:

.....  
Mr M Kingscote - Chairman  
Trustee

.....  
Mrs D Parnall  
Company Secretary

The notes on pages 13 to 26 form an integral part of these financial statements.

# Devon Historic Buildings Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2 Clyst Works, Clyst Road  
Topsham  
Exeter  
EX3 0DB

These financial statements were authorised for issue by the trustees on 9 December 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Devon Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial figures are presented in Pound Sterling, rounded to the nearest £1

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Devon Historic Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Other trading activities***

Income from hire of the Haldon Belvedere for weddings and events, hire of the apartment at the Haldon Belvedere and the sale of merchandise is recognised as earned (that is at the time the events have taken place and the related goods have been provided).

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

#### ***Other income***

Gate receipts from visitors to the Haldon Belveder is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The trust currently owns the freehold to the Morwellham Chapel buildings and a short leasehold on the Haldon Belvedere, both of which are Listed buildings. These buildings are held in support of the trusts primary objective of the preservation of historical architecture. The freehold building is reported in the balance sheet at cost, which includes the initial nominal purchase cost of £1 plus the legal fees associated with the purchase. The short leasehold on the Haldon Belvedere is held at its value in use as the asset is used for activities in generating funds to contribute towards the buildings ongoing maintenance. The trustees have deemed the value in use to be equal to the original cost of the lease, plus the associated costs expended in the restoration of the building, depreciated over the terms of the lease.

#### **Depreciation and amortisation**

Leasehold land and buildings - From 1 April 1997, the trustees have depreciated the net cost over the remainder of the Haldon Belvedere lease which expires on 20 July 2034. The trustees consider that the depreciated carrying amount is equal to the value in use.

Freehold land and buildings - 50% of the cost of Morwellham Chapel has been estimated as relating to the building and on this figure depreciation is charged at 2% straight line.

Crockery, linen and utensils have been shown in the accounts at original cost. Expenditure in future years will be charged to the Statement of Financial Activities on a renewals basis.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	straight line over the duration of the lease
Freehold land and buildings	nil / 2% straight line
Plant and machinery	15% reducing balance

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	26	26	46
Grants, including capital grants;			
Government grants	43,194	43,194	-
	43,220	43,220	46
	43,220	43,220	46

#### 4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Haldon Belvedere Charitable	-	-	948
DHBT Awards	-	-	1,365
Morwellham Chapel	501	501	501
	501	501	2,814
	501	501	2,814

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2020 £
Trading income;			
Trading income generated from Haldon Belvedere	22,707	22,707	52,673
	22,707	22,707	52,673
	22,707	22,707	52,673

#### 6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	31	31	100
	31	31	100
	31	31	100

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Government employment allowance	3,203	3,203	3,000

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Note			
Costs of goods sold	-	-	600
Weddings and events direct costs	9,809	9,809	14,390
Haldon Belvedere overheads	12,800	12,800	14,345
Haldon Belvedere repairs and maintenance	15,563	15,563	6,461
Administration and sundry costs	2,742	2,742	3,149
Staff travel and subsistence	178	178	1,278
Accountancy and bookkeeping	2,830	2,830	2,257
Marketing and publicity	3,844	3,844	8,635
Depreciation, amortisation and other similar costs	16,038	16,038	16,158
Staff Costs	28,476	28,476	28,500
	92,280	92,280	95,773

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 9 Expenditure on charitable activities

	Activity support costs £	Total 2021 £	Total 2020 £
Staff wages	7,498	7,498	7,498
DHBT awards	-	-	4,942
Insurance	521	521	521
Administration & sundry	348	348	235
Depreciation	394	394	394
	8,761	8,761	13,590

In addition to the expenditure analysed above, there are also governance costs of £1,080 (2020 - £1,965) which relate directly to charitable activities. See note 10 for further details.

#### 10 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	1,080	1,080	1,028
Legal fees	-	-	580
Other governance costs	-	-	357
	1,080	1,080	1,965

#### 11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	16,038	16,158

#### 12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	31,998	31,998
Social security costs	3,203	3,224
Pension costs	773	776
	<u>35,974</u>	<u>35,998</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Company secretary and property manager	<u>1</u>	<u>1</u>

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £773 (2020 - £776).

No employee received emoluments of more than £60,000 during the year.

#### 14 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,080</u>	<u>1,028</u>

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 16 Tangible fixed assets

	Furniture and equipment £	Crockery, linen and kitchen utensils £	Total £
<b>Cost</b>			
At 1 April 2020	54,408	1,710	56,118
At 31 March 2021	<u>54,408</u>	<u>1,710</u>	<u>56,118</u>
<b>Depreciation</b>			
At 1 April 2020	49,930	-	49,930
Charge for the year	672	-	672
At 31 March 2021	<u>50,602</u>	<u>-</u>	<u>50,602</u>
<b>Net book value</b>			
At 31 March 2021	<u>3,806</u>	<u>1,710</u>	<u>5,516</u>
At 31 March 2020	<u>4,478</u>	<u>1,710</u>	<u>6,188</u>

#### 17 Heritage assets

	Short leasehold interest in land and buildings £	Freehold interest in land and buildings £	Total £
<b>Cost</b>			
At 1 April 2020	568,310	39,437	607,747
At 31 March 2021	<u>568,310</u>	<u>39,437</u>	<u>607,747</u>
<b>Depreciation</b>			
At 1 April 2020	368,550	3,546	372,096
Charge for the year	15,366	394	15,760
At 31 March 2021	<u>383,916</u>	<u>3,940</u>	<u>387,856</u>
<b>Net book value</b>			
At 31 March 2021	<u>184,394</u>	<u>35,497</u>	<u>219,891</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Morwellham Methodist Chapel

Grade II Listed a simple chapel building, with a single Sunday school room underneath; designed in subdued Gothic style with lancet windows built in 1859 and internally retaining most of its original features including original wooden-gated pews, pulpit and gallery. The chapel was enlarged in 1860 and is characteristic of a time when Methodism was the predominant religion in the mining districts of South-West England and a vital element in the life of the Morwellham community. The building now forms part of the historic Morwellham Quay visitor centre.

#### Haldon Belvedere (Lawrence Castle)

Grade II\* Memorial tower. 1788, built by Sir Robert Palk of Haldon House to commemorate and celebrate Major-General Stringer Lawrence who died in 1775, Commander of the British Army in India and benefactor of Sir Robert Palk who was Governor of Madras in 1763. Rendered stone rubble with stone plat bands to each storey and moulded cornice beneath castellated parapet, 3 storeys Gothic style tower triangular plan. Interior reflects the Gothic style of the exterior. Now used as wedding and event venue with self contained apartment used as holiday let.

#### 18 Stock

	2021 £	2020 £
Stocks	<u>50</u>	<u>50</u>

#### 19 Debtors

	2021 £	2020 £
Trade debtors	4,218	1,202
Prepayments	<u>3,736</u>	<u>4,087</u>
	<u>7,954</u>	<u>5,289</u>

#### 20 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>146,123</u>	<u>163,335</u>

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 21 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,968	2,925
Other creditors	2,928	8,763
Accruals	3,406	3,893
Deferred income	17,990	9,231
	26,292	24,812

	2021 £	2020 £
Deferred income at 1 April 2020	9,231	22,741
Resources deferred in the period	17,990	9,231
Amounts released from previous periods	(9,231)	(22,741)
Deferred income at year end	17,990	9,231

#### 22 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	279,516	69,662	(102,121)	21,000	268,057
<i>Designated</i>					
Haldon Belvedere reserve	36,000	-	-	(21,000)	15,000
New Projects Fund	30,000	-	-	-	30,000
Viridor Credits Matching Fund	40,185	-	-	-	40,185
	106,185	-	-	(21,000)	85,185
<b>Total funds</b>	385,701	69,662	(102,121)	-	353,242

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	332,211	58,633	(111,328)	279,516
<i>Designated</i>				
Haldon Belvedere reserve	36,000	-	-	36,000
New Projects Fund	30,000	-	-	30,000
Viridor Credits Matching Fund	40,185	-	-	40,185
	106,185	-	-	106,185
<b>Total funds</b>	438,396	58,633	(111,328)	385,701

The specific purposes for which the funds are to be applied are as follows:

#### DESIGNATED FUNDS

**Haldon Belvedere Reserve** - The Trustee's previously designated £36,000, which this year has been revised down to £15,000, after a review of the cost of future works required to the grounds. This fund also incorporates resources set aside for business contingencies, in the event of the Haldon Belvedere trading activities having to cease for whatever reason. The trustees consider that funds should be retained in order to cover potential costs including compensation and redundancy.

**New Projects** - The trustees are constantly on the lookout for potential properties of interest for the trust to purchase and accordingly require funds to be available at short notice when the right opportunity presents itself. The Trustees consider that a designated fund for new projects of approximately £30,000 should be continued to be maintained for this purpose.

**Clatworthy Match Funding** - Relates to funds that have been raised by the trust and held in reserve for the purpose of providing match funding for future projects.

## Devon Historic Buildings Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 23 Analysis of net assets between funds

	Unrestricted		Total funds at 31 March 2020 £
	General £	Designated £	
Tangible fixed assets	5,516	-	5,516
Heritage assets	219,891	-	219,891
Current assets	68,942	85,185	154,127
Current liabilities	(26,292)	-	(26,292)
Total net assets	268,057	85,185	353,242

  

	Unrestricted funds		Total funds at 31 March 2020 £
	General £	Designated £	
Tangible fixed assets	6,188	-	6,188
Heritage assets	235,651	-	235,651
Current assets	62,489	106,185	168,674
Current liabilities	(24,812)	-	(24,812)
Total net assets	279,516	106,185	385,701

#### 24 Analysis of net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
	Cash at bank and in hand	163,335	(17,211)
Net debt	163,335	(17,211)	146,124

  

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
	Cash at bank and in hand	207,322	(43,987)
Net debt	207,322	(43,987)	163,335