

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

Trustees	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
Charity Registration Number	266088
Company Registration Number	1120119
Registered Office	The charity is incorporated in England.
	2 Clyst Works, Clyst Road
	Topsham
	Exeter
Independent Examiner	EX3 0DB
	Redwoods
	Independent examiner
	2 Clyst Works
	Clyst Road
	Topsham
	Exeter
Bankers	EX3 0DB
	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 £
Income and Endowments from:			
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>
Expenditure on:			
Raising funds	8	(17,800)	(17,800)
Charitable activities	9	(18,919)	(18,919)
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
Reconciliation of funds			
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 £
Income and Endowments from:			
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
Total income		<u>10,106</u>	<u>10,106</u>
Expenditure on:			
Raising funds	8	(9,068)	(9,068)
Charitable activities	9	(16,671)	(16,671)
Other expenditure		<u>(2,368)</u>	<u>(2,368)</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)
Reconciliation of funds			
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 £
Fixed assets			
Tangible assets	16	276	325
Heritage assets	17	40,169	34,315
Investments	18	376,311	-
		<u>416,756</u>	<u>34,640</u>
Current assets			
Debtors	19	7,692	11,590
Cash at bank and in hand	20	20,689	55,247
		28,381	66,837
Creditors: Amounts falling due within one year	21	(3,744)	(9,260)
Net current assets		<u>24,637</u>	<u>57,577</u>
Net assets		<u>441,393</u>	<u>92,217</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>441,393</u>	<u>92,217</u>
Total funds	22	<u>441,393</u>	<u>92,217</u>

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 Belvedere 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

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

4 Income from charitable activities

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

5 Income from other trading activities

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

6 Investment income

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

Devon Historic Buildings Trust

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

7 Other income

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

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

	Unrestricted funds General £	Total 2025 £	Total 2024 £
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	-
	<u>17,337</u>	<u>17,337</u>	<u>9,068</u>

b) Investment management costs

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

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
	<u>16,659</u>	<u>16,659</u>	<u>14,851</u>

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
	<u>2,260</u>	<u>2,260</u>	<u>1,820</u>

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	<u>506</u>	<u>451</u>

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 £
Staff costs during the year were:		
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

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

17 Heritage assets

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

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

	Investment properties £
Cost or Valuation	
Additions	376,311
Provision	
At 31 March 2025	-
Net book value	
At 31 March 2025	376,311
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

	2025 £	2024 £
Trade debtors	2,318	3,161
Prepayments	2,780	8,150
VAT recoverable	2,534	110
Other debtors	60	169
	<u>7,692</u>	<u>11,590</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	20,689	55,247

21 Creditors: amounts falling due within one year

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

22 Funds

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<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	40,185	-	-	(20,185)	20,000
	70,185	-	-	(50,185)	20,000
Total funds	110,218	10,106	(28,107)	-	92,217

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	<u>421,393</u>	<u>20,000</u>	<u>441,393</u>

	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	<u>72,217</u>	<u>20,000</u>	<u>92,217</u>

24 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	<u>55,247</u>	<u>(34,558)</u>	<u>20,689</u>
Net debt	<u>55,247</u>	<u>(34,558)</u>	<u>20,689</u>

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	<u>73,416</u>	<u>(18,169)</u>	<u>55,247</u>
Net debt	<u>73,416</u>	<u>(18,169)</u>	<u>55,247</u>

Devon Historic Buildings Trust

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

	Total 2025 £	Total 2024 £
Income and Endowments from:		
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>
Expenditure on:		
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)
Reconciliation of funds		
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

	Total 2025 £	Total 2024 £
<i>Donations, legacies and grants</i>		
Donations and gifts	24	29
	<u>24</u>	<u>29</u>
<i>Charitable activities</i>		
Morwellham Chapel management fee	745	625
	<u>745</u>	<u>625</u>
<i>Other trading activities</i>		
Trading income generated by Haldon Belvedere	10,642	8,932
	<u>10,642</u>	<u>8,932</u>
<i>Investment income</i>		
Interest on cash deposits	176	176
Bungalow rent	3,735	-
	<u>3,911</u>	<u>176</u>
<i>Other income</i>		
Employment allowance	573	344
Other income	370,000	-
	<u>370,573</u>	<u>344</u>
<i>Raising funds</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	-
	<u>17,800</u>	<u>9,068</u>

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 2025

	Total 2025 £	Total 2024 £
<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>