

MOTHECOMBE PRESERVATION TRUST

England & Wales · Charity number 276622

Details

Status Registered

Legal form Trust

Registered 1978-11-14

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

Contact

Address The Flete Estate
Haye Farm
Holbeton
Plymouth
PL8 1JZ

Phone 01752830253

Email estate@flete.co.uk

Activities

Objects: 1) TO ACQUIRE RESTORE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC BUILDINGS IN THE PARISH OF HOLBETON OR ELSEWHERE IN THE COUNTY OF DEVON WHICH ARE OF PARTICULAR BEAUTY OR PARTICULAR ARCHITECTURAL OR HISTORIC INTEREST. 2) TO ACQUIRE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC LAND OF OUTSTANDING NATURAL BEAUTY IN THE PARISH OF HOLBETON OR ELSEWHERE. 3) TO ACQUIRE, CONVERT, FURNISH AND MAINTAIN BUILDINGS IN THE PARISH OF MOTHECOMBE OR ELSEWHERE IN THE COUNTY OF DEVON FOR OCCUPATION AT LOW OR NOMINAL RENTS BY IMPOVERISHED INHABITANTS OF THE LOCALITY.

Activities: The preservation of land and buildings of architectural or historical importance and to provide accommodation/housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** PARISH OF HOLBETON
- Devon

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £159,328 | £174,694 | - | - |
| 2024-03-31 | £111,298 | £67,001 | - | - |
| 2023-03-31 | £109,709 | £117,098 | - | - |
| 2022-04-05 | £110,760 | £117,775 | - | - |
| 2021-04-05 | £112,207 | £115,487 | - | - |

Trustees

| Name | Role | Appointed |
|--|-------|------------|
| ANTHONY JOHN BRAMBLE MILD MAY-WHITE | Chair | |
| HENRY CLAUDE WINWOOD ROBINSON | | |
| John Henry Bramble Mildmay-White | | 2021-08-09 |
| Lord James Piers Southwell St Levan | | 2014-02-03 |
| SIR EDWARD CAZALET QC | | |

MOTHECOMBE PRESERVATION TRUST

England & Wales - Charity number 276622

Accounts

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2025

Charity number: 0276622

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2025

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The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2025

Legal and Administrative Details

1 Status

The Mothecombe Preservation Trust is a charity constituted by a deed dated 26 September 1978.

It is registered with the Charity Commission under reference 0276622.

2 Trustees and Principal Officers

Trustees:

Sir Edward Cazalet
Lord St Levan
Mr H C W Robinson
Mr A J B Mildmay-White
Mr J H B Mildmay-White

3 Registered Office

The Flete Estate
Haye Farm
Holbeton
Plymouth
Devon
PL8 1JZ

4 Professional Advisors

Bankers:
Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

Accountants:
Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3RP

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2025

The Trustees present their annual report for the year ended 31 March 2025. The accounts have been drawn up in accordance with the appropriate statutory regulations, the charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure and principal activity

The Mothecombe Preservation Trust is a registered charity whose principal aim is to restore and preserve for the benefit of the public, buildings in Holbeton or Devon, which are of particular beauty or of particular architectural or historic interest. Also, to acquire and preserve land and acquire, convert, furnish and maintain buildings in Mothecombe or Devon for occupation at low or nominal rents for impoverished inhabitants.

Financial review

All cottages were let this year. The cottages are kept in a good state of repair for letting purposes.

Organisational structure and decision-making policy

New Trustees are elected by the Board of Trustees and serve until retirement.

Risk management

The Trustees confirm that the major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems are established to mitigate those risks.

Results

The excess of expenditure over income for the year amounted to £15,366 and when deducted from the accumulated surplus brought forward the unrestricted funds decreased to £233,186.

Reserves

The Trustees aim to maintain free reserves at a level which equates to approximately six months' worth of charitable expenditure including support and governance costs. The Trustees consider that rental income is sufficient to cover this. At the period end the unrestricted fund, including Trust capital, stood at £248,269.

Public Benefit

The 2011 Charities Act introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Mothecombe Preservation Trust continues to further public benefit. The Trustees' annual report clearly evidences how the charity strives to meet need. The Trustees have had due regard to the Commission's

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2025

public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then 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 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 charity will continue in business.

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

Approved by the Trustees of the Charity on 10 December 2025 and signed on its behalf by:

J H B Mildmay-White
Trustee

The Mothecombe Preservation Trust

Report of the Independent Examiner

Year Ended 31 March 2025

I report to the Trustees on my examination of the accounts of The Mothecombe Preservation Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

L Bridgett FCA
Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
PL1 3RP
Date: 10 December 2025

The Mothecombe Preservation Trust

Income and Expenditure Account (Incorporating Statement of Financial Activities)

Year Ended 31 March 2025

| | Unrestricted Funds 2025 | | Unrestricted Funds 2024 | |
|------------------------------------|----------------------------|-----------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| <u>Charitable activities</u> | | | | |
| Rents receivable | | 116,049 | | 111,293 |
| Forestry income | | 43,274 | | - |
| | | | | |
| <u>Other trading activities</u> | | | | |
| Wayleaves | | 5 | | 5 |
| | | | | |
| Total | | 159,328 | | 111,298 |
| | | | | |
| Expenditure on: | | | | |
| <u>Charitable activities</u> | | | | |
| Repairs and maintenance | | 108,734 | | 27,108 |
| Forestry expenses | | 25,291 | | - |
| Rates and water | | - | | 305 |
| Management fees | | 16,788 | | 16,788 |
| Insurance | | 13,080 | | 13,080 |
| Independent examiner's fee | | 2,100 | | 2,100 |
| Software costs | | 408 | | 355 |
| Legal and professional fees | | 996 | | 500 |
| Arrangement fees | | 1,200 | | 800 |
| Bank charges | | 272 | | 250 |
| Bank interest | | 5,825 | | 5,715 |
| | | | | |
| Total | | 174,694 | | 67,001 |
| | | | | |
| Net (expenditure)/surplus | | (15,366) | | 44,297 |
| | | | | |
| Total funds brought forward | | 248,552 | | 204,255 |
| | | | | |
| Total funds carried forward | | 233,186 | | 248,552 |

The Mothecombe Preservation Trust

Balance Sheet

31 March 2025

| | Notes | 2025 | | 2024 | |
|---------------------------------|-------|------------------|-----------------------|-----------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Heritage assets | 5 | | 343,835 | | 343,835 |
| Current assets | | | | | |
| Debtors and prepayments | 6 | 37,907 | | 16,565 | |
| Cash at bank | | 1,145 | | 1,145 | |
| | | <u>39,052</u> | | <u>17,710</u> | |
| Creditors: Amounts | | | | | |
| falling due within one year | 7 | (134,618) | | (97,910) | |
| | | <u>(134,618)</u> | | <u>(97,910)</u> | |
| Net current liabilities | | | (95,566) | | (80,200) |
| | | | <u>(95,566)</u> | | <u>(80,200)</u> |
| Total net assets | | | 248,269 | | 263,635 |
| | | | <u><u>248,269</u></u> | | <u><u>263,635</u></u> |
| The funds of the charity | | | | | |
| <u>Unrestricted Funds</u> | | | | | |
| Trust capital | | | 15,083 | | 15,083 |
| Accumulated surplus | | | 233,186 | | 248,552 |
| | | | <u>233,186</u> | | <u>248,552</u> |
| Total unrestricted funds | | | 248,269 | | 263,635 |
| | | | <u><u>248,269</u></u> | | <u><u>263,635</u></u> |

Signed on behalf of the Trustees

J H B Mildmay-White

Date: 10 December 2025

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2025

1 Accounting Policies

The following principal accounting policies have been applied:

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The Mothecombe Preservation 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.

Exemption from preparing a cash flow statement

The Charity has taken advantage of small charity exemptions and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income

All rents are recognised on a receivable basis. Rent received in advance of the period to which it relates is deferred and included in creditors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT.

Charitable expenditure comprises those costs directly incurred in the pursuance of the charity's charitable activities and services for its beneficiaries. It includes both costs

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2025

that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Heritage Assets

Heritage assets acquired by way of donation are included at deemed cost, plus improvements less grants.

No depreciation is provided, as in the opinion of the Trustees, the assets have an indefinite life and the market value would be in excess of the balance sheet value.

Fund accounting

Unrestricted funds are those funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Trustees' Remuneration

No remuneration for Trustee duties nor reimbursement of expenses was paid to the Trustees during the year.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2025

3 Related Party Transactions

Management fees and other services totalling £23,970 (2024 - £33,946) were charged and rent of £650 (2024 - £4,680) was paid to the charity by The Flete Estate Resettlement Trust, together with other cashflow movements. Mr A J B Mildmay-White, Trustee, is a beneficiary of this Trust. Amounts owing to the Flete Estate at the balance sheet date amounted to £57,613 (2024 - £15,904). Amounts owing to Mr A J B Mildmay-White at the balance sheet date amounted to £1,800 (2024 - £1,800).

4 Trust Capital

The Mothecombe Preservation Trust was constituted by a Deed dated 26 September 1978 and the Founder, Mr A J B Mildmay-White, paid a sum of £100 to the Trustees. Properties comprising Mothecombe Village were assigned to the Mothecombe Preservation Trust by Mr A J B Mildmay-White by a Deed dated 27 September 1978. The value of the Trust Fund on appointment, comprising the value of the properties less the liability at that date for improvement work done on the properties since 1977, was £14,983. These two sums, total £15,083, comprise the Trust capital.

| 5 Heritage Assets | 2025 | 2024 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Balance at 31 March 2024 | 343,835 | 343,835 |
| | <hr/> | <hr/> |
| Balance at 31 March 2025 | 343,835 | 343,835 |
| | <hr/> <hr/> | <hr/> <hr/> |

The valuation used in the balance sheet for Mothecombe Village and Ermington Wood is the valuation agreed with the Inland Revenue as at 26 September 1978 of £27,500 with the addition of acquisition expenses and subsequent improvements to three of the cottages at cost less grants received. In addition to this a car park was built costing £24,846 during the year ended 5 April 1999 and the purchase of a lease at Flete Western Lodge for £195,000 in 2011.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2025

| | | |
|----------------------------------|------------------------------|----------------------|
| 6 Debtors and Prepayments | 2025 | 2024 |
| | £ | £ |
| Trade debtors | 28,600 | 4,140 |
| Other debtors | 9,307 | 12,425 |
| | <u>37,907</u> | <u>16,565</u> |
| | <u><u>37,907</u></u> | <u><u>16,565</u></u> |
| | | |
| 7 Creditors and Accruals | 2025 | 2024 |
| | £ | £ |
| Bank overdraft | 44,215 | 59,730 |
| Trade creditors | 28,402 | 4,396 |
| Accruals | 3,190 | 3,190 |
| Other creditors | 55,775 | 27,815 |
| Rent received in advance | 3,036 | 2,779 |
| | <u>134,618</u> | <u>97,910</u> |
| | <u><u>134,618</u></u> | <u><u>97,910</u></u> |

The bank overdraft is secured on freehold property owned by The Flete Estate Resettlement Trust.

MOTHECOMBE PRESERVATION TRUST

England & Wales - Charity number 276622

Accounts

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2024

Charity number: 0276622

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2024

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The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2024

Legal and Administrative Details

1 Status

The Mothecombe Preservation Trust is a charity constituted by a deed dated 26 September 1978.

It is registered with the Charity Commission under reference 0276622.

2 Trustees and Principal Officers

Trustees:

Sir Edward Cazalet
Lord St Levan
Mr H C W Robinson
Mr A J B Mildmay-White
Mr J H B Mildmay-White

3 Registered Office

The Flete Estate
Haye Farm
Holbeton
Plymouth
Devon
PL8 1JZ

4 Professional Advisors

Bankers:

Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

Accountants:

Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3RP

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2024

The Trustees present their annual report for the year ended 31 March 2024. The accounts have been drawn up in accordance with the appropriate statutory regulations, the charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure and principal activity

The Mothecombe Preservation Trust is a registered charity whose principal aim is to restore and preserve for the benefit of the public buildings in Holbeton or Devon, which are of particular beauty or of particular architectural or historic interest. Also, to acquire and preserve land and acquire, convert, furnish and maintain buildings in Mothecombe or Devon for occupation at low or nominal rents for impoverished inhabitants.

Financial review

All cottages were let this year. The cottages are kept in a good state of repair for letting purposes.

Organisational structure and decision-making policy

New Trustees are elected by the Board of Trustees and serve until retirement.

Risk management

The Trustees confirm that the major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems are established to mitigate those risks.

Results

The excess of income over expenditure for the year amounted to £44,297 and when added to the accumulated surplus brought forward the unrestricted funds increased to £248,552.

Reserves

The Trustees aim to maintain free reserves at a level which equates to approximately six months' worth of charitable expenditure including support and governance costs. The Trustees consider that rental income is sufficient to cover this. At the period end the unrestricted fund, including Trust capital, stood at £263,635.

Public Benefit

The 2011 Charities Act introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Mothecombe Preservation Trust continues to further public benefit. The Trustees' annual report clearly evidences how the charity strives to meet need.

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then 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 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 charity will continue in business.

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

Approved by the Trustees of the Charity on 1 November 2024 and signed on its behalf by:

J H B Mildmay-White
Trustee

The Mothecombe Preservation Trust

Report of the Independent Examiner

Year Ended 31 March 2024

I report to the Trustees on my examination of the accounts of Mothecombe Preservation Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Trust are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the accounts. I have carried out my examination under section 145 of 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

D Leslie FCA
Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
PL1 3RP
Date: 4 November 2024

The Mothecombe Preservation Trust

Income and Expenditure Account (Incorporating Statement of Financial Activities)

Year Ended 31 March 2024

| | Unrestricted Funds 2024 | | Unrestricted Funds 2023 | |
|------------------------------------|----------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| <u>Charitable activities</u> | | | | |
| Rents receivable | | 111,293 | | 109,704 |
| <u>Other trading activities</u> | | | | |
| Wayleaves | | 5 | | 5 |
| Total | | 111,298 | | 109,709 |
| Expenditure on: | | | | |
| <u>Charitable activities</u> | | | | |
| Repairs and maintenance | | 27,108 | | 79,360 |
| Rates and water | | 305 | | 217 |
| Light, heat and power | | - | | 15 |
| Management fees | | 16,788 | | 16,788 |
| Insurance | | 13,080 | | 13,080 |
| Independent examiner's fee | | 2,100 | | 2,100 |
| Software costs | | 355 | | 288 |
| Legal and professional fees | | 500 | | 701 |
| Arrangement fees | | 800 | | 800 |
| Bank charges | | 250 | | 313 |
| Bank interest | | 5,715 | | 3,436 |
| Total | | 67,001 | | 117,098 |
| Net (expenditure)/surplus | | 44,297 | | (7,389) |
| Total funds brought forward | | 204,255 | | 211,644 |
| Total funds carried forward | | 248,552 | | 204,255 |

The Mothecombe Preservation Trust

Balance Sheet

31 March 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|---|-------|----------|-----------------|--------------|------------------|
| Fixed assets | | | | | |
| Heritage assets | 5 | | 343,835 | | 343,835 |
| Current assets | | | | | |
| Debtors and prepayments | 6 | 16,565 | | 297 | |
| Cash at bank | | 1,145 | | 1,145 | |
| | | | <u>17,710</u> | <u>1,442</u> | |
| Creditors: Amounts falling due within one year | 7 | (97,910) | | (125,939) | |
| | | | <u>(80,200)</u> | | <u>(124,497)</u> |
| Total net assets | | | <u>263,635</u> | | <u>219,338</u> |
| The funds of the charity | | | | | |
| <u>Unrestricted Funds</u> | | | | | |
| Trust capital | | | 15,083 | | 15,083 |
| Accumulated surplus | | | 248,552 | | 204,255 |
| Total unrestricted funds | | | <u>263,635</u> | | <u>219,338</u> |

Signed on behalf of the Trustees

J H B Mildmay-White

Date: 1 November 2024

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2024

1 Accounting Policies

The following principal accounting policies have been applied:

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The Mothecombe Preservation 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.

Exemption from preparing a cash flow statement

The Charity has taken advantage of small charity exemptions and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income

All rents are recognised on a receivable basis. Rent received in advance of the period to which it relates is deferred and included in creditors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT.

Charitable expenditure comprises those costs directly incurred in the pursuance of the charity's charitable 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.

Heritage Assets

Heritage assets acquired by way of donation are included at deemed cost, plus improvements less grants.

No depreciation is provided, as in the opinion of the Trustees, the assets have an indefinite life and the market value would be in excess of the balance sheet value.

Fund accounting

Unrestricted funds are those funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2024

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Trustees' Remuneration

No remuneration for Trustee duties nor reimbursement of expenses was paid to the Trustees during the year.

3 Related Party Transactions

Management fees and other services totalling £33,946 (2023 - £27,089) were charged and rent of £4,680 (2023 - £8,040) was paid to the charity by The Flete Estate Resettlement Trust. Mr A J B Mildmay-White, Trustee, is a beneficiary of this Trust. Amounts owing to the Flete Estate at the balance sheet date amounted to £14,001 (2023 - £45,452). Amounts owing to Mr A J B Mildmay-White at the balance sheet date amounted to £1,800 (2023 - £1,800).

4 Trust Capital

The Mothecombe Preservation Trust was constituted by a Deed dated 26 September 1978 and the Founder, Mr A J B Mildmay-White, paid a sum of £100 to the Trustees. Properties comprising Mothecombe Village were assigned to the Mothecombe Preservation Trust by Mr A J B Mildmay-White by a Deed dated 27 September 1978. The value of the Trust Fund on appointment, comprising the value of the properties less the liability at that date for improvement work done on the properties since 1977, was £14,983. These two sums, total £15,083, comprise the Trust capital.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2024

| 5 Heritage Assets | 2024 | 2023 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Balance at 31 March 2023 | 343,835 | 343,835 |
| | <hr/> | <hr/> |
| Balance at 31 March 2024 | 343,835 | 343,835 |
| | <hr/> <hr/> | <hr/> <hr/> |

The valuation used in the balance sheet for Mothecombe Village and Ermington Wood is the valuation agreed with the Inland Revenue as at 26 September 1978 of £27,500 with the addition of acquisition expenses and subsequent improvements to three of the cottages at cost less grants received. In addition to this a car park was built costing £24,846 during the year ended 5 April 1999 and the purchase of a lease at Flete Western Lodge for £195,000 in 2011.

| 6 Debtors and Prepayments | 2024 | 2023 |
|----------------------------------|---------------|-------------|
| | £ | £ |
| Rents | 4,140 | - |
| Other debtors | 12,425 | 297 |
| | <hr/> | <hr/> |
| | 16,565 | 297 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 7 Creditors and Accruals | 2023 | 2022 |
|---------------------------------|---------------|-------------|
| | £ | £ |
| Bank overdraft | 59,730 | 71,381 |
| Trade creditors | 4,396 | 3,796 |
| Accountancy | 2,100 | 2,100 |
| Other creditors | 28,905 | 44,985 |
| Rent received in advance | 2,779 | 3,677 |
| | <hr/> | <hr/> |
| | 97,910 | 125,939 |
| | <hr/> <hr/> | <hr/> <hr/> |

The bank overdraft is secured on freehold property owned by The Flete Estate Resettlement Trust.

MOTHECOMBE PRESERVATION TRUST

England & Wales - Charity number 276622

Accounts

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2023

Charity number: 0276622

The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2023

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The Mothecombe Preservation Trust

Accounts

Year Ended 31 March 2023

Legal and Administrative Details

1 Status

The Mothecombe Preservation Trust is a charity constituted by a deed dated 26 September 1978.

It is registered with the Charity Commissioners under reference 0276622.

2 Trustees and Principal Officers

Trustees:

Sir Edward Cazalet
Lord St Levan
Mr H C W Robinson
Mr A J B Mildmay-White
Mr J H B Mildmay-White

3 Registered Office

The Flete Estate
Haye Farm
Holbeton
Plymouth
Devon
PL8 1JZ

4 Professional Advisors

Bankers:

Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

Accountants:

Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3RP

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2023

The Trustees present their annual report for the year ended 31 March 2023. The accounts have been drawn up in accordance with the appropriate statutory regulations, the charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure and principal activity

The Mothecombe Preservation Trust is a registered charity whose principal aim is to restore and preserve for the benefit of the public buildings in Holbeton or Devon, which are of particular beauty or of particular architectural or historic interest. Also, to acquire and preserve land and acquire, convert, furnish and maintain buildings in Mothecombe or Devon for occupation at low or nominal rents for impoverished inhabitants.

Financial review

All cottages were let this year. The cottages are kept in a good state of repair for letting purposes.

Organisational structure and decision-making policy

New Trustees are elected by the Board of Trustees and serve until retirement.

Risk management

The Trustees confirm that the major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems are established to mitigate those risks.

Results

The excess of expenditure over income for the year amounted to £7,389 and when added to the accumulated surplus brought forward the unrestricted funds decreased to £204,255.

Reserves

The Trustees aim to maintain free reserves at a level which equates to approximately six months' worth of charitable expenditure including support and governance costs. The Trustees consider that rental income is sufficient to cover this. At the period end the unrestricted fund, including Trust capital, stood at £219,338.

Public Benefit

The 2011 Charities Act introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Mothecombe Preservation Trust continues to further public benefit. The Trustees' annual report clearly evidences how the charity strives to meet need.

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 31 March 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then 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 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 charity will continue in business.

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

Approved by the Trustees of the Charity on 4 October 2023 and signed on its behalf by:

J H B Mildmay-White
Trustee

The Mothecombe Preservation Trust

Report of the Independent Examiner

Year Ended 31 March 2023

I report to the Trustees on my examination of the accounts of Mothecombe Preservation Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Trust are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the accounts. I have carried out my examination under section 145 of 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

D Leslie FCA
Francis Clark LLP
Chartered Accountants
Melville Building East
Royal William Yard
Plymouth
PL1 3RP
Date: 6 October 2023

The Mothecombe Preservation Trust

Income and Expenditure Account (Incorporating Statement of Financial Activities)

Year Ended 31 March 2023

| | Unrestricted Funds 2023 | | Unrestricted Funds 2022 | |
|------------------------------------|----------------------------|------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| <u>Charitable activities</u> | | | | |
| Rents receivable | | 109,704 | | 110,755 |
| <u>Other trading activities</u> | | | | |
| Wayleaves | | 5 | | 5 |
| Total | | 109,709 ✓ | | 110,760 |
| Expenditure on: | | | | |
| <u>Charitable activities</u> | | | | |
| Repairs and maintenance | | 79,360 | | 75,162 |
| Rates and water | | 217 | | 96 |
| Light, heat and power | | 15 | | 34 |
| Management fees | | 16,788 | | 16,788 |
| Insurance | | 13,080 | | 20,784 |
| Independent examiner's fee | | 2,100 | | 1,980 |
| Software costs | | 288 | | 276 |
| Legal and professional fees | | 701 | | - |
| Arrangement fees | | 800 | | 1,000 |
| Bank charges | | 313 | | 246 |
| Bank interest | | 3,436 | | 1,409 |
| Total | | 117,098 ✓ | | 117,775 |
| Net (expenditure)/surplus | | (7,389) | | (7,015) |
| Total funds brought forward | | 211,644 | | 218,659 |
| Total funds carried forward | | 204,255 | | 211,644 |

The Mothecombe Preservation Trust

Balance Sheet

31 March 2023

| | Notes | £ | 2023 | £ | £ | 2022 | £ |
|---|-------|--------------|------------------|---|--------------|------------------|---|
| Fixed assets | | | | | | | |
| Heritage assets | 5 | | 343,835 | | | 343,835 | |
| Current assets | | | | | | | |
| Debtors and prepayments | 6 | 297 | | | 3,157 | | |
| Cash at bank | | 1,145 | | | 1,145 | | |
| | | <u>1,442</u> | | | <u>4,302</u> | | |
| Creditors: Amounts falling due within one year | 7 | (125,939) | | | (121,410) | | |
| Net current liabilities | | | <u>(124,497)</u> | | | <u>(117,108)</u> | |
| Total net assets | | | <u>219,338</u> | | | <u>226,727</u> | |
| The funds of the charity | | | | | | | |
| <u>Unrestricted Funds</u> | | | | | | | |
| Trust capital | | | 15,083 | | | 15,083 | |
| Accumulated surplus | | | <u>204,255</u> | | | <u>211,644</u> | |
| Total unrestricted funds | | | <u>219,338</u> | | | <u>226,727</u> | |

Signed on behalf of the Trustees

J H B Mildmay-White

Date: 4 October 2023

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2023

1 Accounting Policies

The following principal accounting policies have been applied:

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The Mothecombe Preservation 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.

Exemption from preparing a cash flow statement

The Charity has taken advantage of small charity exemptions and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income

All rents are recognised on a receivable basis. Rent received in advance of the period to which it relates is deferred and included in creditors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT.

Charitable expenditure comprises those costs directly incurred in the pursuance of the charity's charitable 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.

Heritage Assets

Heritage assets acquired by way of donation are included at deemed cost, plus improvements less grants.

No depreciation is provided, as in the opinion of the Trustees, the assets have an indefinite life and the market value would be in excess of the balance sheet value.

Fund accounting

Unrestricted funds are those funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2023

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Trustees' Remuneration

No remuneration for Trustee duties nor reimbursement of expenses was paid to the Trustees during the year.

3 Related Party Transactions

Management fees and other services totalling £27,089 (2022 - £23,109) were charged and rent of £8,040 (2022 - £13,440) was paid to the charity by The Flete Estate Resettlement Trust. Mr A J B Mildmay-White, Trustee, is a beneficiary of this Trust. Amounts owing to the Flete Estate at the balance sheet date amounted to £45,452 (2022 - £35,182). Amounts owing to Mr A J B Mildmay-White at the balance sheet date amounted to £1,800 (2022 - £1,800).

4 Trust Capital

The Mothecombe Preservation Trust was constituted by a Deed dated 26 September 1978 and the Founder, Mr A J B Mildmay-White, paid a sum of £100 to the Trustees. Properties comprising Mothecombe Village were assigned to the Mothecombe Preservation Trust by Mr A J B Mildmay-White by a Deed dated 27 September 1978. The value of the Trust Fund on appointment, comprising the value of the properties less the liability at that date for improvement work done on the properties since 1977, was £14,983. These two sums, total £15,083, comprise the Trust capital.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 31 March 2023

| 5 Heritage Assets | 2023 | 2022 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Balance at 6 April 2022 | 343,835 | 343,835 |
| | <hr/> | <hr/> |
| Balance at 31 March 2023 | 343,835 | 343,835 |
| | <hr/> <hr/> | <hr/> <hr/> |

The valuation used in the balance sheet for Mothecombe Village and Ermington Wood is the valuation agreed with the Inland Revenue as at 26 September 1978 of £27,500 with the addition of acquisition expenses and subsequent improvements to three of the cottages at cost less grants received. In addition to this a car park was built costing £24,846 during the year ended 5 April 1999 and the purchase of a lease at Flete Western Lodge for £195,000 in 2011.

| 6 Debtors and Prepayments | 2023 | 2022 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Rents | - | 3,157 |
| Other debtors | 297 | - |
| | <hr/> | <hr/> |
| | 297 | 3,157 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 7 Creditors and Accruals | 2023 | 2022 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Bank overdraft | 71,381 | 75,412 |
| Trade creditors | 3,796 | 4,509 |
| Accountancy | 2,100 | 1,980 |
| Other creditors | 44,985 | 33,800 |
| Rent received in advance | 3,677 | 5,709 |
| | <hr/> | <hr/> |
| | 125,939 | 121,410 |
| | <hr/> <hr/> | <hr/> <hr/> |

The bank overdraft is secured on freehold property owned by The Flete Estate Resettlement Trust.

MOTHECOMBE PRESERVATION TRUST

England & Wales - Charity number 276622

Accounts

The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2022

Charity number: 0276622

The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2022

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The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2022

Legal and Administrative Details

1 Status

The Mothecombe Preservation Trust is a charity constituted by a deed dated 26 September 1978.

It is registered with the Charity Commissioners under reference 0276622.

2 Trustees and Principal Officers

Trustees:

Sir Edward Cazalet
Lord St Levan
Mr H C W Robinson
Mr A J B Mildmay-White
Mr J H B Mildmay-White – appointed 9 August 2021

3 Registered Office

The Flete Estate
Haye Farm
Holbeton
Plymouth
Devon
PL8 1JZ

4 Professional Advisors

Bankers:

Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

Accountants:

Francis Clark LLP
Chartered Accountants
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 5 April 2022

The Trustees present their annual report for the year ended 5 April 2022. The accounts have been drawn up in accordance with the appropriate statutory regulations, the charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure and principal activity

The Mothecombe Preservation Trust is a registered charity whose principal aim is to restore and preserve for the benefit of the public buildings in Holbeton or Devon, which are of particular beauty or of particular architectural or historic interest. Also, to acquire and preserve land and acquire, convert, furnish and maintain buildings in Mothecombe or Devon for occupation at low or nominal rents for impoverished inhabitants.

Financial review

All cottages were let this year. The cottages are kept in a good state of repair for letting purposes.

Organisational structure and decision-making policy

New Trustees are elected by the Board of Trustees and serve until retirement.

Risk management

The Trustees confirm that the major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems are established to mitigate those risks.

Results

The excess of expenditure over income for the year amounted to £7,015 and when added to the accumulated surplus brought forward the unrestricted funds decreased to £211,644.

Reserves

The Trustees aim to maintain free reserves at a level which equates to approximately six months' worth of charitable expenditure including support and governance costs. The Trustees consider that rental income is sufficient to cover this. At the period end the unrestricted fund stood at £226,727.

Public Benefit

The 2011 Charities Act introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Mothecombe Preservation Trust continues to further public benefit. The Trustees' annual report clearly evidences how the charity strives to meet need.

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 5 April 2022

Going Concern

The Trustees are in the process of rethatching the trusts properties and as a result repair costs are significantly higher than usual. Once this process is completed it is expected that the trust will resume profitable trading. The Covid-19 pandemic has impacted many areas of society. Should the pandemic continue long term and impact on rent receivable, costs associated with any ongoing repair programme will be reviewed to ensure the Trust can continue to operate.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then 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 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 charity will continue in business.

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

Approved by the Trustees of the Charity on 14 October 2022 and signed on its behalf by:

J H B Mildmay-White
Trustee

The Mothecombe Preservation Trust

Report of the Independent Examiner

Year Ended 5 April 2022

I report to the Trustees on my examination of the accounts of Mothecombe Preservation Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Trust are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the accounts. I have carried out my examination under section 145 of 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

D Leslie FCA
Francis Clark LLP
Chartered Accountants
North Quay House
Sutton Harbour
Plymouth
PL4 0RA
Date: 20 October 2022

The Mothecombe Preservation Trust

Income and Expenditure Account (Incorporating Statement of Financial Activities)

Year Ended 5 April 2022

| | Unrestricted Funds 2022 | | Unrestricted Funds 2021 | |
|------------------------------------|----------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| <u>Charitable activities</u> | | | | |
| Rents receivable | | 110,755 | | 112,202 |
| <u>Other trading activities</u> | | | | |
| Wayleaves | | 5 | | 5 |
| Total | | 110,760 | | 112,207 |
| Expenditure on: | | | | |
| <u>Charitable activities</u> | | | | |
| Repairs and maintenance | | 75,162 | | 74,367 |
| Rates and water | | 96 | | (80) |
| Light, heat and power | | 34 | | 205 |
| Management fees | | 16,788 | | 16,241 |
| Insurance | | 20,784 | | 20,207 |
| Independent examiner's fee | | 1,980 | | 1,860 |
| Software costs | | 276 | | 265 |
| Arrangement fees | | 1,000 | | 800 |
| Bank charges | | 246 | | 241 |
| Bank interest | | 1,409 | | 1,381 |
| Total | | 117,775 | | 115,487 |
| Net (expenditure)/surplus | | (7,015) | | (3,280) |
| Total funds brought forward | | 218,659 | | 221,939 |
| Total funds carried forward | | 211,644 | | 218,659 |

The Mothecombe Preservation Trust

Balance Sheet

5 April 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|---------------------------------|-------|--------------|------------------|--------------|------------------|
| Fixed assets | | | | | |
| Heritage assets | 5 | | 343,835 | | 343,835 |
| Current assets | | | | | |
| Debtors and prepayments | 6 | 3,157 | | 3,115 | |
| Cash at bank | | 1,145 | | 512 | |
| | | <u>4,302</u> | | <u>3,626</u> | |
| Creditors: Amounts | | | | | |
| Falling due within one year | 7 | (121,410) | | (113,719) | |
| | | | <u>(117,108)</u> | | <u>(110,093)</u> |
| Total net assets | | | <u>226,727</u> | | <u>233,742</u> |
| The funds of the charity | | | | | |
| <u>Unrestricted Funds</u> | | | | | |
| Trust capital | | | 15,083 | | 15,083 |
| Accumulated surplus | | | 211,644 | | 218,659 |
| Total unrestricted funds | | | <u>226,727</u> | | <u>233,742</u> |

Signed on behalf of the Trustees

J H B Mildmay-White

Date: 14 October 2022

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2022

1 Accounting Policies

The following principal accounting policies have been applied:

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The Mothecombe Preservation 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.

Exemption from preparing a cash flow statement

The Charity has taken advantage of small charity exemptions and have therefore not included a cash flow statement in these financial statements.

Going concern

The Trustees are in the process of rethatching the trusts properties and as a result repair costs are significantly higher than usual. Once this process is completed it is expected that the trust will resume profitable trading. The Covid-19 pandemic has impacted many areas of society. Should the pandemic continue long term and impact on rent receivable, costs associated with any ongoing repair programme will be reviewed to ensure the Trust can continue to operate.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income

All rents are recognised on a receivable basis. Rent received in advance of the period to which it relates is deferred and included in creditors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT.

Charitable expenditure comprises those costs directly incurred in the pursuance of the charity's charitable 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.

Heritage Assets

Heritage assets acquired by way of donation are included at deemed cost, plus improvements less grants.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2022

No depreciation is provided, as in the opinion of the Trustees, the assets have an indefinite life and the market value would be in excess of the balance sheet value.

Fund accounting

Unrestricted funds are those funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Trustees' Remuneration

No remuneration for Trustee duties nor reimbursement of expenses was paid to the Trustees during the year.

3 Related Party Transactions

Management fees and other services totalling £23,109 (2021 - £24,463) were charged and rent of £13,440 (2021 - £15,240) was paid to the charity by The Flete Estate Resettlement Trust. Mr A J B Mildmay-White, Trustee, is a beneficiary of this Trust. Amounts owing to the Flete Estate at the balance sheet date amounted to £35,182 (2021 - £41,170). Amounts owing to Mr A J B Mildmay-White at the balance sheet date amounted to £1,800 (2021 - £11,223)

4 Trust Capital

The Mothecombe Preservation Trust was constituted by a Deed dated 26 September 1978 and the Founder, Mr A J B Mildmay-White, paid a sum of £100 to the Trustees. Properties comprising Mothecombe Village were assigned to the Mothecombe Preservation Trust by Mr A J B Mildmay-White by a Deed dated 27 September 1978. The value of the Trust Fund on appointment, comprising the value of the properties less the liability at that date for improvement work done on the properties since 1977, was £14,983. These two sums, total £15,083, comprise the Trust capital.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2022

| 5 Heritage Assets | 2022 | 2021 |
|--------------------------------|----------------|-------------|
| | £ | £ |
| Balance at 6 April 2021 | 343,835 | 343,835 |
| | <hr/> | <hr/> |
| Balance at 5 April 2022 | 343,835 | 343,835 |
| | <hr/> <hr/> | <hr/> <hr/> |

The valuation used in the balance sheet for Mothecombe Village and Ermington Wood is the valuation agreed with the Inland Revenue as at 26 September 1978 of £27,500 with the addition of acquisition expenses and subsequent improvements to three of the cottages at cost less grants received. In addition to this a car park was built costing £24,846 during the year ended 5 April 1999 and the purchase of a lease at Flete Western Lodge for £195,000 in 2011.

| 6 Debtors and Prepayments | 2022 | 2021 |
|----------------------------------|--------------|-------------|
| | £ | £ |
| Rents | 3,157 | 3,115 |
| | <hr/> | <hr/> |
| | 3,157 | 3,115 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 7 Creditors and Accruals | 2022 | 2021 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Bank overdraft | 75,412 | 53,355 |
| Trade creditors | 4,509 | 13,159 |
| Accountancy | 1,980 | 1,860 |
| Other creditors | 33,800 | 40,315 |
| Rent received in advance | 5,709 | 5,030 |
| | <hr/> | <hr/> |
| | 121,410 | 113,719 |
| | <hr/> <hr/> | <hr/> <hr/> |

The bank overdraft is secured on freehold property owned by The Flete Estate Resettlement Trust.

MOTHECOMBE PRESERVATION TRUST

England & Wales - Charity number 276622

Accounts

The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2021

Charity number: 0276622

The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2021

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The Mothecombe Preservation Trust

Accounts

Year Ended 5 April 2021

Legal and Administrative Details

1 Status

The Mothecombe Preservation Trust is a charity constituted by a deed dated 26 September 1978.

It is registered with the Charity Commissioners under reference 0276622.

2 Trustees and Principal Officers

Trustees:

Sir Edward Cazalet
Lord St Levan
Mr H C W Robinson
Mr A J B Mildmay-White

3 Registered Office

The Flete Estate
Haye Farm
Holbeton
Plymouth
Devon
PL8 1JZ

4 Professional Advisors

Bankers:

Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

Accountants:

Francis Clark LLP
Chartered Accountants
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 5 April 2021

The Trustees present their annual report for the year ended 5 April 2021. The accounts have been drawn up in accordance with the appropriate statutory regulations, the charity's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure and principal activity

The Mothecombe Preservation Trust is a registered charity whose principal aim is to restore and preserve for the benefit of the public buildings in Holbeton or Devon, which are of particular beauty or of particular architectural or historic interest. Also, to acquire and preserve land and acquire, convert, furnish and maintain buildings in Mothecombe or Devon for occupation at low or nominal rents for impoverished inhabitants.

Financial review

All cottages were let this year. The cottages are kept in a good state of repair for letting purposes.

Organisational structure and decision making policy

New Trustees are elected by the Board of Trustees and serve until retirement.

Risk management

The Trustees confirm that the major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems are established to mitigate those risks.

Results

Net loss for the year amounted to £3,280 and when added to the accumulated surplus brought forward the unrestricted funds decreased to £218,659.

Reserves

The Trustees aim to maintain free reserves at a level which equates to approximately six months' worth of charitable expenditure including support and governance costs. The Trustees consider that rental income is sufficient to cover this. At the period end the unrestricted fund stood at £221,939.

Public Benefit

The 2011 Charities Act introduced the requirement for charities to show they provided public benefit. The Trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Mothecombe Preservation Trust continues to further public benefit. The Trustees' annual report clearly evidences how the charity strives to meet need.

The Mothecombe Preservation Trust

Trustees' Report

Year Ended 5 April 2021

Going Concern

The Trustees are in the process of rethatching the trusts properties and as a result repair costs are significantly higher than usual. Once this process is completed it is expected that the trust will resume profitable trading. The Covid-19 pandemic has impacted many areas of society. Should the pandemic continue long term and impact on rent receivable, costs associated with any ongoing repair programme will be reviewed to ensure the Trust can continue to operate.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then 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 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 charity will continue in business.

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

Approved by the Trustees of the Charity on 18 October 2021 and signed on its behalf by:

A J B Mildmay-White
Trustee

The Mothecombe Preservation Trust

Report of the Independent Examiner

Year Ended 5 April 2021

I report to the Trustees on my examination of the accounts of Mothecombe Preservation Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Trust are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the accounts. I have carried out my examination under section 145 of 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

D Leslie ACA
Francis Clark LLP
Chartered Accountants
North Quay House
Sutton Harbour
Plymouth
PL4 0RA
Date: 1 November 2021

The Mothecombe Preservation Trust

Income and Expenditure Account (Incorporating Statement of Financial Activities)

Year Ended 5 April 2021

| | Unrestricted Funds 2021 | | Unrestricted Funds 2020 | |
|------------------------------------|----------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Income and endowments from: | | | | |
| <u>Charitable activities</u> | | | | |
| Rents receivable | | 112,202 | | 111,786 |
| <u>Other trading activities</u> | | | | |
| Wayleaves | | 5 | | 5 |
| Total | | 112,207 | | 111,791 |
| Expenditure on: | | | | |
| <u>Charitable activities</u> | | | | |
| Repairs and maintenance | | 74,367 | | 56,440 |
| Rates and water | | (80) | | 398 |
| Light, heat and power | | 205 | | 43 |
| Management fees | | 16,241 | | 16,241 |
| Insurance | | 20,207 | | 13,577 |
| Independent examiner's fee | | 1,860 | | 1,860 |
| Software costs | | 265 | | 648 |
| Arrangement fees | | 800 | | 800 |
| Bank charges | | 241 | | 224 |
| Bank interest | | 1,381 | | 1,733 |
| Total | | 115,487 | | 91,964 |
| Net (expenditure)/surplus | | (3,280) | | 19,827 |
| Total funds brought forward | | 221,939 | | 202,112 |
| Total funds carried forward | | 218,659 | | 221,939 |

The Mothecombe Preservation Trust

Balance Sheet

5 April 2021

| | Notes | £ | 2021 £ | £ | 2020 £ |
|---------------------------------|-------|-----------|------------------|--------------|------------------|
| Fixed assets | | | | | |
| Heritage assets | 5 | | 343,835 | | 343,835 |
| Current assets | | | | | |
| Debtors and prepayments | 6 | 3,115 | | 8,207 | |
| Cash at bank | | 512 | | 511 | |
| | | | <u>3,626</u> | <u>8,718</u> | |
| Creditors: Amounts | | | | | |
| Falling due within one year | 7 | (113,719) | | (115,531) | |
| | | | <u>(110,093)</u> | | <u>(106,813)</u> |
| Total net assets | | | <u>233,742</u> | | <u>237,022</u> |
| The funds of the charity | | | | | |
| <u>Unrestricted Funds</u> | | | | | |
| Trust capital | | | 15,083 | | 15,083 |
| Accumulated surplus | | | 218,659 | | 221,939 |
| Total unrestricted funds | | | <u>233,742</u> | | <u>237,022</u> |

Signed on behalf of the Trustees

A J B Mildmay-White

Date: 1 November 2021

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2021

1 Accounting Policies

The following principal accounting policies have been applied:

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The Mothecombe Preservation 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.

Exemption from preparing a cash flow statement

The Charity has taken advantage of small charity exemptions and have therefore not included a cash flow statement in these financial statements.

Going concern

The Trustees are in the process of rethatching the trusts properties and as a result repair costs are significantly higher than usual. Once this process is completed it is expected that the trust will resume profitable trading. The Covid-19 pandemic has impacted many areas of society. Should the pandemic continue long term and impact on rent receivable, costs associated with any ongoing repair programme will be reviewed to ensure the Trust can continue to operate.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historically known factors and experience. Therefore, the Trustees do not perceive there to be critical areas of judgement or key sources of estimation uncertainty in the formulation of the financial statements.

Income

All rents are recognised on a receivable basis. Rent received in advance of the period to which it relates is deferred and included in creditors.

Expenditure

Expenditure is charged on an accruals basis, inclusive of irrecoverable VAT.

Charitable expenditure comprises those costs directly incurred in the pursuance of the charity's charitable 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.

Heritage Assets

Heritage assets acquired by way of donation are included at deemed cost, plus improvements less grants.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2021

No depreciation is provided, as in the opinion of the Trustees, the assets have an indefinite life and the market value would be in excess of the balance sheet value.

Fund accounting

Unrestricted funds are those funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

The charity has chosen to apply the recognition and measurement principles in FRS102. Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and de-recognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

These instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the un-discounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Trustees' Remuneration

No remuneration for Trustee duties nor reimbursement of expenses was paid to the Trustees during the year.

3 Related Party Transactions

Management fees and other services totalling £24,463 (2020 - £22,100) were charged and rent of £15,240 (2020 - £15,840) was paid to the charity by The Flete Estate Resettlement Trust. Mr A J B Mildmay-White, Trustee, is a beneficiary of this Trust. Amounts owing to the Flete Estate at the balance sheet date amounted to £41,170 (2020 - £45,141). Amounts owing to Mr A J B Mildmay-White at the balance sheet date amounted to £11,223 (2020 - £9,423)

4 Trust Capital

The Mothecombe Preservation Trust was constituted by a Deed dated 26 September 1978 and the Founder, Mr A J B Mildmay-White, paid a sum of £100 to the Trustees. Properties comprising Mothecombe Village were assigned to the Mothecombe Preservation Trust by Mr A J B Mildmay-White by a Deed dated 27 September 1978. The value of the Trust Fund on appointment, comprising the value of the properties less the liability at that date for improvement work done on the properties since 1977, was £14,983. These two sums, total £15,083, comprise the Trust capital.

The Mothecombe Preservation Trust

Notes to the Accounts

Year Ended 5 April 2021

| 5 Heritage Assets | 2021 | 2020 |
|--------------------------------|----------------|-------------|
| | £ | £ |
| Balance at 6 April 2020 | 343,835 | 343,835 |
| | <hr/> | <hr/> |
| Balance at 5 April 2021 | 343,835 | 343,835 |
| | <hr/> <hr/> | <hr/> <hr/> |

The valuation used in the balance sheet for Mothecombe Village and Ermington Wood is the valuation agreed with the Inland Revenue as at 26 September 1978 of £27,500 with the addition of acquisition expenses and subsequent improvements to three of the cottages at cost less grants received. In addition to this a car park was built costing £24,846 during the year ended 5 April 1999 and the purchase of a lease at Flete Western Lodge for £195,000 in 2011.

| 6 Debtors and Prepayments | 2021 | 2020 |
|----------------------------------|--------------|-------------|
| | £ | £ |
| Rents | 3,115 | 8,207 |
| | <hr/> | <hr/> |
| | 3,115 | 8,207 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 7 Creditors and Accruals | 2021 | 2020 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Bank overdraft | 53,355 | 50,362 |
| Trade creditors | 13,159 | 12,261 |
| Accountancy | 1,860 | 1,860 |
| Other creditors | 40,315 | 45,141 |
| Rent received in advance | 5,030 | 5,907 |
| | <hr/> | <hr/> |
| | 113,719 | 115,531 |
| | <hr/> <hr/> | <hr/> <hr/> |

The bank overdraft is secured on freehold property owned by The Flete Estate Resettlement Trust.