

THE D W MITCHELL CHARITABLE TRUST

England & Wales · Charity number 278841

Details

Other names	THE MITCHELL TRUST
Status	Registered
Legal form	Trust
Registered	1979-11-27
Register	View on the Charity Commission register

Contact

Address	The Coach House Station Road South Brent TQ10 9BB
Phone	07527775296
Email	contact1@john7.co.uk

Activities

Objects: FOR SUCH LEGALLY CHARITABLE OBJECTS OR OBJECT OR FOR SUCH LEGALLY CHARITABLE PURPOSES OR PURPOSE IN SUCH AMOUNTS, PROPORTIONS AND MANNER AND AT SUCH TIMES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Trust owns and manages Bogan House, an important grade 1 listed building located in the centre of Totnes, which houses the Devonshire collection of period costume and provides rooms for meetings, classes etc. The trust also makes grants towards the costs of local community organisations and events.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£27,324	£50,173	-	-
2024-04-05	£85,648	£253,766	-	-
2023-04-05	£23,892	£170,180	-	-
2022-04-05	£33,529	£81,974	-	-
2021-04-05	£54,671	£20,315	-	-

Trustees

Name	Role	Appointed
MR CHRIS MITCHELL	Chair	1994-10-10
DR TOM MITCHELL		
MR EDD MITCHELL		

THE D W MITCHELL CHARITABLE TRUST

England & Wales - Charity number 278841

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2025
for
DW Mitchell Charitable Trust

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for the Year Ended 5 April 2025

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DW Mitchell Charitable Trust
Report of the Trustees
for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS Registered Charity number 278841

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent TQ10 9BB

Trustees

MC Mitchell
EM Mitchell
TW Mitchell

Independent Examiner

Ian Webb A.C.M.A.
I A W Accountancy Services
Grosvenor House
1 New Road
Brixham
Devon TQ5 8LZ

The stockbrokers and investment advisors are:

RBC Brewin Dolphin

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by a Declaration of Trust by D W Mitchell dated 3 September 1979.

The Trust deed nominated Mary Priscilla Mitchell to exercise the statutory power of appointing new trustees. This responsibility has now passed to the existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust funds are held for such charitable objects or purposes in such amounts and at such times as the Trustees from time to time think fit. In the main, the policy of the Trustees is to respond to needs designed to advance the arts, culture, and heritage of Totnes and its surrounding area.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have taken professional advice on the condition of Bogan House and agreed a programme of repair in two phases. The first of these was carried out February to November 2017 with an extension running from December 2017 to February 2023 due to unforeseen problems and compounding complex issues surrounding a severely degraded significant 16th century structural beam. In April 2023 Phase 2 of the restoration project commenced comprising of the front façade, roof void and east chimney; this work was completed in May 2024 to the approval of the Totnes community. The completion of the work allowed the Devonshire

DW Mitchell Charitable Trust

Collection of Period Costume (DCPC) to hold a summer exhibition featuring the finest examples in the collection. During the year the DCPC built on their relationship with the Institute of Fashion and Textiles at the University of Falmouth and agreed to loan the whole Collection to the University. The Collection enables the University to design new courses in the history of costume and textiles at undergraduate and post-graduate levels. The D W Mitchell Trust have provided grant funding to support the move of the costume collection to Falmouth where facilities exist for the Collection to be properly stored and handled and made available to the public by physical and virtual means. The DCPC vacated Bogan House 24th March 2025. The Trustees are now evaluating the best future for Bogan House.

Investment performance

The Trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Income and Growth return risk classification. As such the Trustees want the portfolio to generate income and capital growth and accept the level of risk associated with investing in shares. The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by RBC Brewin Dolphin the Trust's fund manager allowing the execution of appropriate transactions in a timely fashion without prior reference to the Trustees.

FINANCIAL REVIEW

Reserves policy

Refurbishment and maintenance work to Bogan House continues to be reviewed by the Trustees and they have retained the £100,000 designated reserve for its long-term maintenance.

RELATIONSHIP WITH CONNECTED CHARITIES

The Trust has continued to co-operate with the Birdwood House Trust in achieving their charitable objectives with one Trustee and the Secretary being common to both Trusts. The Trust has a strong co-operative relationship with the Wakefield Trust with which it has two Trustees and the Secretary in common.

Approved by order of the board of trustees on 21 October 2025 and signed on its behalf by:

M C Mitchell - Trustee

Independent examiner's report to the trustees of DW Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of DW Mitchell Charitable Trust (the Trust) for the year ended 5 April 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.

Ian Webb A.C.M.A.

IAW Accountancy Services
Grosvenor House
1 New Road
Brixham
Devon
TQ5 8LZ

Date: 29 October 2025

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		-	-	-	60,000
Charitable activities					
Bogan House		15,567	-	15,567	12,420
Investment income	2	11,757	-	11,757	13,228
Total		27,324	-	27,324	85,648
EXPENDITURE ON					
Raising funds	3	2,575	-	2,575	2,440
Charitable activities					
Bogan House		27,606	-	27,606	245,511
Charitable project grants		8,772	-	8,772	3,375
Other expenditure		11,220	-	11,220	-
Total		50,173	-	50,173	251,326
Net gains/(losses) on investments		(16,640)	-	(16,640)	38,286
NET INCOME/(EXPENDITURE)		(39,489)	-	(39,489)	(127,392)
RECONCILIATION OF FUNDS					
Total funds brought forward		536,444	-	536,444	663,836
TOTAL FUNDS CARRIED FORWARD		496,955	-	496,955	536,444

DW Mitchell Charitable Trust

Balance Sheet

5 April 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	107,493	-	107,493	107,493
Investments	7	367,778		367,778	387,476
		475,271	-	475,271	494,969
CURRENT ASSETS					
Cash at bank and in hand		22,570	-	22,570	42,483
CREDITORS					
Amounts falling due within one year	8	887	-	887	1,008
NET CURRENT ASSETS		21,683	-	21,683	41,475
TOTAL ASSETS LESS CURRENT LIABILITIES		496,955	-	496,955	536,444
NET ASSETS		496,955	-	496,955	536,444
FUNDS	9				
Unrestricted funds				496,955	536,444
TOTAL FUNDS				496,955	536,444

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2025 and were signed on its behalf by:

M C Mitchell - Trustee

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

There is no policy that requires the revaluation of the freehold property.

No depreciation has been provided on the freehold property as it is the Trust's policy to maintain the building in such condition that any provision would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on the Stock Exchange are included at their market value at the balance sheet date.

The property is at cost as a valuation is not considered justified as the cost of such a valuation would not be commensurate with the benefit derived from including this in the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

2 INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	11,757	13,228

3 RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	2,575	2,440

4 GRANTS PAYABLE

	2025	2024
	£	£
Charitable project grants	8,772	3,375

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
DCPC	8,772	3,375

The above grants were pledged as part of the Trustees' intention to support local community organisations.

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

6 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2023 and 5 April 2025	107,493
NET BOOK VALUE	
At 5 April 2025	<u>107,493</u>
At 5 April 2024	<u>107,493</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	387,476
Additions	222,422
Disposals	(225,479)
Revaluations	<u>(16,640)</u>
At 5 April 2025	<u>367,778</u>
NET BOOK VALUE	
At 5 April 2025	<u>367,778</u>
At 5 April 2024	<u>387,476</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2024	387,476
Movement in year to 5 April 2025	<u>(19,698)</u>
Valuation as at 5 April 2025	<u>367,778</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7 FIXED ASSET INVESTMENTS - continued

	No.	Cost	Market Value	Market Value
Name of share		5 April 2025	5 April 2025	5 April 2024
Aberforth Smaller Cos Trust Ord 1p	725	7,405	8,961	9,846
Alphabet Inc	36	5,297	4,051	-
Applied Materials	38	0	-	6,261
Ashtead Group Ord 10p	153	1,575	5,797	8,724
Astrazeneca Plc	51	6,088	5,512	-
Berkshire Hathaway	32	5,458	12,205	16,593
Baillie Gifford Japanese	288	-	-	4,680
DB X-Trackers MSCI Japan Index	91	3,388	5,221	9,807
Diageo Ord 28p	300	-	-	8,549
Fastenal Com Stk	215	-	-	13,061
Fidelity European Values Ord 2.5p	1,825	2,569	6,470	22,815
Fidelity Investments	4,177	10	-	5,095
Fidelity Ucits Icav	4,340	26,875	32,355	34,020
Glaxo Smithkline Ord 25p	710	-	-	11,570
I Shares	851	17,662	33,897	34,871
I Shares II PLC	1,224	6,282	6,045	5,894
Insight Inv FDS UK VT All Mat	16,400	-	-	13,114
Institutional Cash Series PLC	155,000	155,000	155,000	6,000
JP Morgan Asian IT Ord 25p	3,388	6,328	11,790	12,061
John Laing Environ	7,790	-	-	6,886
Man Funds PLC	65	-	-	6,685
MI Select Managers Bond	12,760	-	-	12,757
MI Select Managers Bond Instl Acc	13,815	12,740	12,974	-
MI Select Managers Alt Dis	7,339	6,908	7,991	7,365
Microsoft Corp	18	5,868	5,006	-
Nvidia Corp	49	5,650	3,571	-
Nuveen Global Investors Fund	205	4,361	4,131	6,411
Rio Tinto Ord 10p	199	-	-	9,899
Royal Dutch Shell B Ord Euro 0.07	410	-	-	11,398
Schroder Unit TST Global Energy	9,070	-	-	3,935
Schwab Corp	113	-	-	6,440
Segro PLC	720	-	-	6,242
Taylor Wimpey	3,630	-	-	4,804
Templtn Emg Mkt In Ord 25p	4,008	-	-	6,180
Twentyfour AM Corporate Bond	100	-	-	8,461
Unilever PLC Ord .31p	235	-	-	9,017
UK (Gov of) 4.125%	3,026	-	-	10,432

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

UK (Gov of) 4.125%	13,228	12,876	13,371	13,306
Vanguard Funds PLC	123	3,153	9,330	9,616
Visa Inc	24	5,858	5,808	-
Winton Ucits Funds	30	7,956	4,081	4,638
Wisdomtree Metal Securities	9	1,357	2,095	7,152
Xtrackers PLC	203	12,088	12,116	12,891
		<u>322,752</u>	<u>367,778</u>	<u>387,476</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	887	1,008

9 MOVEMENT IN FUNDS

	At 6.4.24	Net Movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	436,444	(39,489)	396,955
Maintenance Fund	100,000	-	100,000
	<u>536,444</u>	<u>(39,489)</u>	<u>496,955</u>
TOTAL FUNDS	<u>536,444</u>	<u>(39,489)</u>	<u>496,955</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	27,324	50,173	(16,640)	(39,489)
TOTAL FUNDS	<u>27,324</u>	<u>50,173</u>	<u>(16,640)</u>	<u>(39,489)</u>

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	563,836	(127,392)	436,444
Maintenance Fund	100,000	-	100,000
	<u>663,836</u>	<u>(127,392)</u>	<u>536,444</u>
TOTAL FUNDS	<u>663,836</u>	<u>(127,392)</u>	<u>536,444</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	85,648	251,326	38,286	(127,392)
TOTAL FUNDS	<u>85,648</u>	<u>251,326</u>	<u>38,286</u>	<u>(127,392)</u>

9 MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted funds			
General fund	563,836	(166,881)	396,955
Maintenance Fund	100,000	-	100,000
	<u>663,836</u>	<u>(166,882)</u>	<u>496,955</u>
TOTAL FUNDS	<u>845,836</u>	<u>(166,882)</u>	<u>496,955</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	112,971	(301,499)	21,646	(166,882)
TOTAL FUNDS	<u>112,971</u>	<u>(301,499)</u>	<u>21,646</u>	<u>(166,882)</u>

10 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE D W MITCHELL CHARITABLE TRUST

England & Wales - Charity number 278841

Accounts

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 5 April 2024

for

DW Mitchell Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2024

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DW Mitchell Charitable Trust
Report of the Trustees
for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The Trust funds are held for such charitable objects or purposes in such amounts and at such times as the trustees from time to time think fit. In the main, the policy of the trustees is to respond to needs designed to advance the arts, culture, and heritage of Totnes and its surrounding area, which includes permitting use of part of the trust's property by local groups or charities.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The trustees have taken professional advice on the condition of Bogan House and agreed a programme of repair in two phases. The first of these was carried out February to November 2017 with an extension running from December 2017 to February 2023, due to unforeseen problems and compounding complex issues surrounding a severely degraded significant 16th Century structural beam. In April 2023 Phase 2 of the restoration project commenced comprising of the front facade, roof void and east chimney; this work was completed in May 2024 to the approval of the Totnes community. In preparation for the work the Devonshire Collection of Period Costume (DCPC) were required to rearrange and move much of their collection and then while the work was in progress the DCPC was unable to stage a summer exhibition in 2023. The trustees appreciate the cooperation and understanding shown by all those that run and volunteer for the DCPC especially their Board of Trustees .

Investment Activities

The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Income and Growth return risk classification. As such the trustees want the portfolio to generate income and capital growth and accept the level of risk associated with investing in shares.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

Reserves policy

Refurbishment and maintenance work to Bogan House continues to be reviewed by the trustees and they have retained the £100,000 designated reserve for its long-term maintenance.

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to co-operate with the Birdwood House Trust in achieving their charitable objectives with one trustee and the secretary being common to both Trusts. The trust has a strong co-operative relationship with the Wakefield Trust with which it has two trustees and the secretary in common.

DW Mitchell Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by a Declaration of Trust by D W Mitchell dated 3 September 1979.

The Trust deed nominated Mary Priscilla Mitchell to exercise the statutory power of appointing new trustees. This responsibility has now passed to Dr Anne Brain.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278841

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

M C Mitchell
E M Mitchell
T W Mitchell

Independent Examiner

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

The stockbrokers and investment advisors are:

RBC Brewin Dolphin Ltd

RELATIONSHIP WITH CONNECTED CHARITIES

The Trust has continued to co-operate with the Birdwood House Trust in achieving their charitable objectives with one trustee and the secretary being common to both Trusts. The Trust has a strong co-operative relationship with the Wakefield Trust with which it has two Trustees and the Secretary in common.

Approved by order of the board of trustees on 28 January 2025 and signed on its behalf by:

M C Mitchell - Trustee

Independent Examiner's Report to the Trustees of
DW Mitchell Charitable Trust

Independent examiner's report to the trustees of DW Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of DW Mitchell Charitable Trust (the Trust) for the year ended 5 April 2024.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.

R J Lewis ACA
The Institute of Chartered Accountants in England and Wales

W R Frost & Co
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Date: 4 February 2025

DW Mitchell Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		60,000	-	60,000	-
Charitable activities					
Bogan House		12,420	-	12,420	10,225
Investment income	2	13,228	-	13,228	13,667
Total		85,648	-	85,648	23,892
EXPENDITURE ON					
Raising funds	3	2,440	-	2,440	4,550
Charitable activities					
Bogan House		245,511	-	245,511	161,130
Charitable project grants		3,375	-	3,375	4,500
Total		251,326	-	251,326	170,180
Net gains/(losses) on investments		38,286	-	38,286	(35,281)
NET INCOME/(EXPENDITURE)		(127,392)	-	(127,392)	(181,569)
RECONCILIATION OF FUNDS					
Total funds brought forward		663,836	-	663,836	845,405
TOTAL FUNDS CARRIED FORWARD		536,444	-	536,444	663,836

DW Mitchell Charitable Trust

Balance Sheet

5 April 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	107,493	-	107,493	107,493
Investments	7	387,476	-	387,476	530,571
		494,969	-	494,969	638,064
CURRENT ASSETS					
Cash at bank and in hand		42,483	-	42,483	26,733
CREDITORS					
Amounts falling due within one year	8	1,008	-	1,008	(961)
NET CURRENT ASSETS		41,475	-	41,475	25,772
TOTAL ASSETS LESS CURRENT LIABILITIES		536,444	-	536,444	663,836
NET ASSETS		536,444	-	536,444	663,836
FUNDS	9				
Unrestricted funds				536,444	663,836
TOTAL FUNDS				536,444	663,836

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2025 and were signed on its behalf by:

.....
M C Mitchell - Trustee

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

There is no policy that requires the revaluation of the freehold property.

No depreciation has been provided on the freehold property as it is the Trust's policy to maintain the building in such condition that any provision would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on the Stock Exchange are included at their market value at the balance sheet date.

The property is at cost as a valuation is not considered justified as the cost of such a valuation would not be commensurate with the benefit derived from including this in the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2 INVESTMENT INCOME

	2024	2023
	£	£
Income from Investments	13,228	13,667

3 RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	2,440	4,550

4 GRANTS PAYABLE

	2024	2023
	£	£
Charitable project grants	3,375	4,500

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
DCPC	3,375	4,500

The above grants were pledged as part of the Trustees' intention to support local community organisations.

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 31 March 2023.

6 TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2023 and 5 April 2024	107,493
NET BOOK VALUE	
At 5 April 2024	107,493
At 5 April 2023	107,493

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

7 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	530,571
Additions	101,431
Disposals	(282,812)
Revaluations	<u>38,286</u>
At 5 April 2024	<u>387,476</u>
NET BOOK VALUE	
At 5 April 2024	<u>387,476</u>
At 5 April 2023	<u>530,571</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2023	(58,525)
Valuation in 2024	<u>446,001</u>
	<u>387,476</u>

7 FIXED ASSET INVESTMENTS - continued

	No.	Cost 5 April 2024	MarketValue 5 April 2024	MarketValue 5 April 2023
Aberforth Smaller Cos Trust Ord 1p	725	7,405	9,846	8,831
Apple Inc	50			6,577
Applied Materials	38	1,901	6,261	15,550
Ashtead Group Ord 10p	153	1,575	8,724	12,510
Berkshire Hathaway	50	8,528	16,593	12,467
Baillie Gifford Japanese	288	4,111	4,680	7,575
DB X-Trackers MSCI Japan Index	153	5,696	9,807	14,194
Diageo Ord 28p	300	3,001	8,549	11,007
Estee Lauder Companies Inc	40	-	-	7,693
Fastenal Com Stk	215	9,986	13,061	-
Fidelity European Values Ord 2.5p	5,865	8,257	22,815	25,896
Fidelity Investments	4,177	5,006	5,095	-
Fidelity Ucits Icaiv	4,340	26,875	34,020	29,105
Glaxo Smithkline Ord 25p	710	52,166	11,570	13,682
Haleon PLC	1,150	-	-	3,917
Hipgnosis Songs Fund Ltd	8,800	-	-	7,278
IMI Ord 28 4/7p	420	-	-	6,157
I Shares	851	17,662	34,871	37,011
I Shares II PLC	1,224	6,282	5,894	14,423
Insight Inv FDS UK VT All Mat	16,400	17,237	13,114	20,733
Institutional Cash Series PLC	6,000	6,000	6,000	-
JP Morgan Asian IT Ord 25p	3,388	6,328	12,061	28,702
JP Morgan Asset Management	100	-	-	8,783
John Laing Environ	7,790	8,176	6,886	14,617
Man Funds PLC	65	6,640	6,685	-
Mercantile Invest. Ord 25p	4,600	-	-	8,887
MI Select Managers Bond	12,760	13,331	12,757	12,277
MI Select Managers Alt Dis	7,339	6,908	7,365	
Muzinich Funds	140	-	-	13,188
Nuveen Global Investors Fund	601	6357	6,411	-
Polar Capital Technology Trust	480	-	-	9,379
Prudential Ord 5p	900	-	-	9,927
Rio Tinto Ord 10p	199	1,410	9,899	13,208
Reckitt Benckiser Ord 10p	70	-	-	4,435
Royal Dutch Shell B Ord Euro 0.07	410	4,041	11,398	9,688
Schroders PLC	1,500	-	-	6,698
Schroder Unit TST Global Energy	9,070	4,939	3,935	4,923
Schroder Unit Trust Global Cities	16,790	-	-	13,550
Schwab Corp	113	5,003	6,440	-
Segro PLC	720	6,188	6,242	-
Taylor Wimpey	3,630	4,241	4,804	4,118
Templtn Emg Mkt In Ord 25p	4,008	3,667	6,180	10,374
Twentyfour AM Corporate Bond	100	9,804	8,461	8,251
Unilever PLC Ord .31p	235	4,853	9,017	10,078
UK (Gov of) 4.125%	6,500	11,309	10,432	22,783
UK (Gov of) 4.125%	13,228	12,876	13,306	-
Vanguard Funds PLC	123	3,153	9,616	36,619
Vodafone Group Ord USD .21	2,570	-	-	2,299
Worldwide Healthcare Ord 25p	430	-	-	13,416
Winton Ucits Funds	56	7,956	4,638	-
Wisdomtree Metal Securities	39	5,879	7,152	-

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

Xtrackers PLC	203	12088	12,891	
3I Infrastructure Ord NPV	3,100	-	-	9,765
		<u>326,835</u>	<u>387,476</u>	<u>530,571</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2024	2023
		£	£
Other creditors		<u>1,008</u>	<u>961</u>

9 MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	563,836	(127,392)	436,444
Maintenance Fund	100,000	-	100,000
	<u>663,836</u>	<u>(127,392)</u>	<u>536,444</u>
TOTAL FUNDS	<u>663,836</u>	<u>(127,392)</u>	<u>536,444</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	85,648	251,326	38,286	(127,392)
TOTAL FUNDS	<u>85,648</u>	<u>251,326</u>	<u>38,286</u>	<u>(127,392)</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	745,405	(181,569)	563,836
Maintenance Fund	100,000	-	100,000
	<u>845,405</u>	<u>(181,569)</u>	<u>663,836</u>
TOTAL FUNDS	<u>845,405</u>	<u>(181,569)</u>	<u>663,836</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,892	(170,180)	(35,281)	(181,569)
TOTAL FUNDS	23,892	(170,180)	(35,281)	(181,569)

9 MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	745,405	(308,961)	436,444
Maintenance Fund	100,000	-	100,000
	845,405	(308,961)	536,444
TOTAL FUNDS	845,405	(308,961)	536,444

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,540	(421,506)	3,005	(308,961)
TOTAL FUNDS	109,540	(421,506)	3,005	(308,961)

10 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE D W MITCHELL CHARITABLE TRUST

England & Wales - Charity number 278841

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
DW Mitchell Charitable Trust

W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

DW Mitchell Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2022

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Report of the Trustees	1 to 2
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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust funds are held for such charitable objects or purposes in such amounts and at such times as the trustees from time to time think fit. In the main, the policy of the trustees is to respond to needs designed to advance the arts, culture, and heritage of Totnes and its surrounding area, which includes permitting use of part of the trust's property by local groups or charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bogan House, a grade 1 listed building owned by the Trust in the centre of Totnes, has continued to house the Devonshire Collection of Period Costume, which is available for viewing by the public during May to October annually. The Devonshire Collection of Period Costume tenure is secured by a fifteen year lease to give the collection sufficient security to enable long term planning and developments to the collection.

Bogan House also continues to be used for small public meetings, classes and other small community and charity events, however towards the end of this financial period and beyond this has been interrupted by the Covid-19 pandemic.

The trustees have taken professional advice on the condition of Bogan House and agreed a programme of repair in two phases. The first of these was carried out February to November 2017. Repair work has been completed to the highest standard using skilled craftsmen in close consultation and agreement with Historic England and the local planning authority. The results are of an extremely high standard preserving and presenting the historic building to its best advantage. One area on the west side of the building was uncovered during this first phase of the work and within it was identified a severely degraded supporting member and other structural issues requiring significant remedial work not covered in the original Listed Building Consent. Work, now referred to as phase 11/2, started in December 2017 to design a solution to these structural issues on the west side of the building. Consultations with the structural engineer, architect, Historic England and the local planning authority were protracted and problematic but in June 2021 consent to proceed with the work was granted. The work has been progressing since January 2022 and is expected to take 12 months to complete. Due to the location of the phase 1 1/2, it has not been possible to hire Bogan House as normal for small public meetings, classes and other small community and charity events. Once completed the trustees will turn their attention to Phase 2 of the restoration project, the front facade and the implementation of the fire strategy.

Investment performance

The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Income and Growth return risk classification. As such the trustees want the portfolio to generate income and capital growth and accept the level of risk associated with investing in shares. The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity

The investment portfolio is under discretionary management by RBC Brewin Dolphin the trust's fund manager allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

Reserves policy

Refurbishment and maintenance work to Bogan House continues to be reviewed by the trustees and they have retained the £100,000 designated reserve for its long-term maintenance.

DW Mitchell Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by a Declaration of Trust by D W Mitchell dated 3 September 1979.

The Trust deed nominated Mary Priscilla Mitchell to exercise the statutory power of appointing new trustees. This responsibility has now passed to Dr Anne Brain.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278841

Principal address

C/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

M C Mitchell
E M Mitchell
T W Mitchell

Independent Examiner

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

The stockbrokers and investment advisors are:

RBC Brewin Dolphin Ltd

RELATIONSHIP WITH CONNECTED CHARITIES

The Trust has continued to co-operate with the Birdwood House Trust in achieving their charitable objectives with one trustee and the secretary being common to both Trusts. The Trust has a strong co-operative relationship with the Wakefield Trust with which it has two Trustees and the Secretary in common.

Approved by order of the board of trustees on 26 January 2023 and signed on its behalf by:

M C Mitchell - Trustee

Independent examiner's report to the trustees of DW Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of DW Mitchell Charitable Trust (the Trust) for the year ended 5 April 2022.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

30 January 2023

DW Mitchell Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,420	-	10,420	30,683
Charitable activities					
Bogan House		9,325	-	9,325	10,261
Investment income	2	13,784	-	13,784	13,727
Total		<u>33,529</u>	<u>-</u>	<u>33,529</u>	<u>54,671</u>
EXPENDITURE ON					
Raising funds	3	3,572	-	3,572	3,491
Charitable activities					
Bogan House		73,902	-	73,902	12,324
Charitable project grants		4,500	-	4,500	4,500
Total		<u>81,974</u>	<u>-</u>	<u>81,974</u>	<u>20,315</u>
Net gains on investments		<u>17,702</u>	<u>-</u>	<u>17,702</u>	<u>136,117</u>
NET INCOME/(EXPENDITURE)		(30,743)	-	(30,743)	170,473
RECONCILIATION OF FUNDS					
Total funds brought forward		876,148	-	876,148	705,675
TOTAL FUNDS CARRIED FORWARD		<u><u>845,405</u></u>	<u><u>-</u></u>	<u><u>845,405</u></u>	<u><u>876,148</u></u>

The notes form part of these financial statements

DW Mitchell Charitable Trust

Balance Sheet

5 April 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	107,493	-	107,493	107,493
Investments	7	589,096	-	589,096	599,860
		<u>696,589</u>	<u>-</u>	<u>696,589</u>	<u>707,353</u>
CURRENT ASSETS					
Cash at bank and in hand		162,292	-	162,292	169,605
CREDITORS					
Amounts falling due within one year	8	(13,476)	-	(13,476)	(810)
NET CURRENT ASSETS		<u>148,816</u>	<u>-</u>	<u>148,816</u>	<u>168,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>845,405</u>	<u>-</u>	<u>845,405</u>	<u>876,148</u>
NET ASSETS		<u>845,405</u>	<u>-</u>	<u>845,405</u>	<u>876,148</u>
FUNDS	9				
Unrestricted funds				<u>845,405</u>	<u>876,148</u>
TOTAL FUNDS				<u>845,405</u>	<u>876,148</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2023 and were signed on its behalf by:

M C Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

There is no policy that requires the revaluation of the freehold property.

No depreciation has been provided on the freehold property as it is the Trust's policy to maintain the building in such condition that any provision would be immaterial.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on the Stock Exchange are included at their market value at the balance sheet date.

The property is at cost as a valuation is not considered justified as the cost of such a valuation would not be commensurate with the benefit derived from including this in the balance sheet.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from Investments	13,784	13,727

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	3,572	3,491

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable project grants	4,500	4,500

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
DCPC	4,500	4,500

The above grants were pledged as part of the Trustees' intention to support local community organisations.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2021 and 5 April 2022	107,493
NET BOOK VALUE	
At 5 April 2022	107,493
At 5 April 2021	107,493

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	599,860
Additions	72,919
Disposals	(101,385)
Revaluations	17,702
	<hr/>
At 5 April 2022	589,096
	<hr/>
NET BOOK VALUE	
At 5 April 2022	589,096
	<hr/> <hr/>
At 5 April 2021	599,860
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	589,096
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS - continued

	Cost 5 April 2022	Market Value 5 April 2022	Market Value 5 April 2021
725 Aberforth Smaller Cos Trust Ord 1p	7,405	10,078	10,817
60 Apple Inc	6,486	6,666	-
165 Applied Materials	8,252	15,294	23,048
280 Ashtead Group Ord 10p	2,882	13,138	15,656
50 Berkshire Hathaway	8,528	13,133	9,342
490 Baillie Gifford Japanese	6,995	8,227	8,987
136 Croda International Ord 10p	3,653	10,918	8,728
220 CRH Ord Euro .32	3,459	6,556	7,359
350 DB X-Trackers MSCI Japan Index	12,718	18,134	19,010
500 Diageo Ord 28p	5,003	19,898	15,035
40 Estee Lauder Companies Inc	9,448	8,311	-
7,730 Fidelity European Values Ord 2.5p	10,882	23,770	21,528
8,559 Fidelity Investment SVCS UK	-	-	8,705
4,340 Fidelity Ucits Icaiv	26,875	29,696	-
1,150 Glaxo Smithkline Ord 25p	8,423	19,594	14,692
535 Henderson Global Investors	-	-	20,983
2,525 HSBC Holdings USD0.50	16,469	13,324	10,686
420 IMI Ord 28 4/7p	1,576	5,607	5,565
975 I Shares	18,306	33,759	28,118
2,870 I Shares II PLC	14,730	15,550	15,271
270 I Shares V PLC	-	-	24,666
24,750 Insight Inv FDS UK VT All Mat	26,013	24,832	26,317
7,842 JP Morgan Asian IT Ord 25p	14,648	30,505	39,681
100 JP Morgan Asset Management	8,954	8,587	8,931
12,100 John Laing Environ	12,699	13,431	13,455
5,979 Legg Mason Inv	4,972	7,049	5,782
7,660 Maitland Institutional Services Ltd	8,180	7,991	-
4,600 Mercantile Invest. Ord 25p	4,241	10,120	11,776
140 Muzinich Funds	13,970	13,944	14,732
480 Polar Capital Technology Trust	4,976	10,848	10,704
10,150 Primary Health Properties Ord 50p	-	-	15,002
900 Prudential Ord 5p	9,362	10,202	13,964
250 Rio Tinto Ord 10p	1,771	15,300	13,700
70 Reckitt Benckiser Ord 10p	5,165	4,171	4,548
565 Royal Dutch Shell B Ord Euro 0.07	5,569	11,984	11,418
255 Schroders VTG	6,973	8,328	9,045
9,070 Schroder Unit TST Global Energy	4,939	4,734	-
16,790 Schroder Unit Trust Global Cities	16,889	17,327	-
3,630 Taylor Wimpey	4,241	4,861	6,634
7,000 Templtn Emg Mkt In Ord 25p	6,423	10,850	14,308
100 Twentyfour AM Corporate Bond	9,804	9,598	10,301
235 Unilever PLC Ord .31p	4,853	8,311	9,452
6,500 UK (Gov of) 4.125%	24,293	25,095	24,349
590 Vanguard Funds PLC	15,123	39,068	44,760
2,570 Vodafone Group Ord USD .21	5,520	3,225	3,435
520 Worldwide Healthcare Ord 25p	6,130	17,082	19,370
	<u>397,798</u>	<u>589,096</u>	<u>599,860</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	13,476	810

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	776,148	(30,743)	745,405
Maintenance Fund	100,000	-	100,000
	<u>876,148</u>	<u>(30,743)</u>	<u>845,405</u>
TOTAL FUNDS	<u>876,148</u>	<u>(30,743)</u>	<u>845,405</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,529	(81,974)	17,702	(30,743)
	<u>33,529</u>	<u>(81,974)</u>	<u>17,702</u>	<u>(30,743)</u>
TOTAL FUNDS	<u>33,529</u>	<u>(81,974)</u>	<u>17,702</u>	<u>(30,743)</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	605,675	170,473	776,148
Maintenance Fund	100,000	-	100,000
	<u>705,675</u>	<u>170,473</u>	<u>876,148</u>
TOTAL FUNDS	<u>705,675</u>	<u>170,473</u>	<u>876,148</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,671	(20,315)	136,117	170,473
	<u>54,671</u>	<u>(20,315)</u>	<u>136,117</u>	<u>170,473</u>
TOTAL FUNDS	<u>54,671</u>	<u>(20,315)</u>	<u>136,117</u>	<u>170,473</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	605,675	139,730	745,405
Maintenance Fund	100,000	-	100,000
	<u>705,675</u>	<u>139,730</u>	<u>845,405</u>
TOTAL FUNDS	<u><u>705,675</u></u>	<u><u>139,730</u></u>	<u><u>845,405</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,200	(102,289)	153,819	139,730
	<u>88,200</u>	<u>(102,289)</u>	<u>153,819</u>	<u>139,730</u>
TOTAL FUNDS	<u><u>88,200</u></u>	<u><u>(102,289)</u></u>	<u><u>153,819</u></u>	<u><u>139,730</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE D W MITCHELL CHARITABLE TRUST

England & Wales - Charity number 278841

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
DW Mitchell Charitable Trust

W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

DW Mitchell Charitable Trust

Contents of the Financial Statements
for the Year Ended 5 April 2021

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust funds are held for such charitable objects or purposes in such amounts and at such times as the trustees from time to time think fit. In the main, the policy of the trustees is to respond to needs designed to advance the arts, culture, and heritage of Totnes and its surrounding area, which includes permitting use of part of the trust's property by local groups or charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bogan House, a grade 1 listed building owned by the Trust in the centre of Totnes, has continued to house the Devonshire Collection of Period Costume, which is available for viewing by the public during May to October annually. The Devonshire Collection of Period Costume tenure is secured by a fifteen year lease to give the collection sufficient security to enable long term planning and developments to the collection.

Bogan House also continues to be used for small public meetings, classes and other small community and charity events, however towards the end of this financial period and beyond this has been interrupted by the Covid-19 pandemic.

The trustees have taken professional advice on the condition of Bogan House and agreed a programme of repair in two phases. The first of these was carried out February to November 2017. Repair work has been completed to the highest standard using skilled craftsmen in close consultation and agreement with Historic England and the local planning authority. The results are of an extremely high standard preserving and presenting the historic building to its best advantage. One area on the west side of the building was uncovered during this first phase of the work and within it was identified a severely degraded supporting member and other structural issues requiring significant remedial work not covered in the original Listed Building Consent. Work, now referred to as phase 11/2, started in December 2017 to design a solution to these structural issues on the west side of the building. Consultations with the structural engineer, architect, Historic England and the local planning authority continue to take place but after 42 months so far no resolution is in sight. The problem is complicated and the work has had a number of set backs beyond the team's control; also the consultation and planning system is linear while a problem like this needs a collaborative network approach to optimize the compromises needed.

Investment performance

The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Income and Growth return risk classification. As such the trustees want the portfolio to generate income and capital growth and accept the level of risk associated with investing in shares. The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity

The investment portfolio is under discretionary management by Brewin Dolphin the trust's fund manager allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

Reserves policy

Refurbishment and maintenance work to Bogan House continues to be reviewed by the trustees and they have retained the £100,000 designated reserve for its long-term maintenance.

DW Mitchell Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is constituted by a Declaration of Trust by D W Mitchell dated 3 September 1979.

The Trust deed nominated Mary Priscilla Mitchell to exercise the statutory power of appointing new trustees. This responsibility has now passed to Dr Anne Brain.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278841

Principal address

C/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

M C Mitchell
E M Mitchell
T W Mitchell

Independent Examiner

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

The stockbrokers and investment advisors are:

Brewin Dolphin Ltd

RELATIONSHIP WITH CONNECTED CHARITIES

The Trust has continued to co-operate with the Birdwood House Trust in achieving their charitable objectives with one trustee and the secretary being common to both Trusts. The Trust has a strong co-operative relationship with the Wakefield Trust with which it has two Trustees and the Secretary in common.

Approved by order of the board of trustees on 29 November 2021 and signed on its behalf by:

M C Mitchell - Trustee

Independent examiner's report to the trustees of DW Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of DW Mitchell Charitable Trust (the Trust) for the year ended 5 April 2021.

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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

8 December 2021

DW Mitchell Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,683	-	30,683	-
Charitable activities					
Bogan House		10,261	-	10,261	11,100
Investment income	2	13,727	-	13,727	18,216
Total		54,671	-	54,671	29,316
EXPENDITURE ON					
Raising funds	3	3,491	-	3,491	3,834
Charitable activities					
Bogan House		12,324	-	12,324	18,597
Charitable project grants		4,500	-	4,500	4,500
Total		20,315	-	20,315	26,931
Net gains/(losses) on investments		136,117	-	136,117	(58,272)
NET INCOME/(EXPENDITURE)		170,473	-	170,473	(55,887)
RECONCILIATION OF FUNDS					
Total funds brought forward		705,675	-	705,675	761,562
TOTAL FUNDS CARRIED FORWARD		876,148	-	876,148	705,675

The notes form part of these financial statements

DW Mitchell Charitable Trust

Balance Sheet

5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	107,493	-	107,493	107,493
Investments	7	599,860	-	599,860	464,050
		<u>707,353</u>	<u>-</u>	<u>707,353</u>	<u>571,543</u>
CURRENT ASSETS					
Cash at bank and in hand		169,605	-	169,605	134,912
CREDITORS					
Amounts falling due within one year	8	(810)	-	(810)	(780)
		<u>168,795</u>	<u>-</u>	<u>168,795</u>	<u>134,132</u>
NET CURRENT ASSETS					
		<u>876,148</u>	<u>-</u>	<u>876,148</u>	<u>705,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>876,148</u>	<u>-</u>	<u>876,148</u>	<u>705,675</u>
NET ASSETS					
		<u>876,148</u>	<u>-</u>	<u>876,148</u>	<u>705,675</u>
FUNDS					
Unrestricted funds	9			876,148	705,675
TOTAL FUNDS					
				<u>876,148</u>	<u>705,675</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2021 and were signed on its behalf by:

M C Mitchell - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

There is no policy that requires the revaluation of the freehold property.

No depreciation has been provided on the freehold property as it is the Trust's policy to maintain the building in such condition that any provision would be immaterial.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on the Stock Exchange are included at their market value at the balance sheet date.

The property is at cost as a valuation is not considered justified as the cost of such a valuation would not be commensurate with the benefit derived from including this in the balance sheet.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from Investments	13,727	18,216

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	3,491	3,834

4. GRANTS PAYABLE

	2021	2020
	£	£
Charitable project grants	4,500	4,500

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
DCPC	4,500	4,500

The above grants were pledged as part of the Trustees' intention to support local community organisations.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2020 and 5 April 2021	107,493
NET BOOK VALUE	
At 5 April 2021	107,493
At 5 April 2020	107,493

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	464,050
Additions	52,632
Disposals	(52,939)
Revaluations	136,117
	<hr/>
At 5 April 2021	599,860
	<hr/>
NET BOOK VALUE	
At 5 April 2021	599,860
	<hr/> <hr/>
At 5 April 2020	464,050
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	599,860
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS - continued

	Cost	Market Value	Market Value
	5 April 2021	5 April 2021	5 April 2020
725 Aberforth Smaller Cos Trust Ord 1p	7,405	10,817	5,902
225 Applied Materials	11,253	23,048	-
350 Ashtead Group Ord 10p	3,603	15,656	5,619
50 Berkshire Hathaway	8,528	9,342	7,272
490 Baillie Gifford Japanese	6,995	8,987	6,101
- CCLA Investment MA Property Inc	-	-	10,914
136 Croda International Ord 10p	3,653	8,728	5,594
220 CRH Ord Euro .32	3,459	7,359	4,697
350 DB X-Trackers MSCI Japan Index	12,444	19,010	14,308
500 Diageo Ord 28p	5,003	15,035	12,290
7,730 Fidelity European Values Ord 2.5p	10,882	21,528	16,388
8,559 Fidelity Investment SVCS UK	8,312	8,705	8,332
1,150 Glaxo Smithkline Ord 25p	8,423	14,692	17,128
535 Henderson Global Investors	16,407	20,983	4,543
2,525 HSBC Holdings USD0.50	16,469	10,686	10,029
420 IMI Ord 28 4/7p	1,576	5,565	3,041
975 I Shares	18,306	28,118	19,790
2,870 I Shares II PLC	14,730	15,271	14,841
270 I Shares V PLC	22,016	24,666	-
24,750 Insight Inv FDS UK VT All Mat	26,013	26,317	27,982
- Impala Phoenix 5.25%	-	-	8,055
7,842 JP Morgan Asian IT Ord 25p	14,648	39,681	26,192
- JP Morgan US	-	-	18,169
100 JP Morgan Asset Management	8,954	8,931	-
12,100 John Laing Environ	12,699	13,455	13,371
4,950 Legg Mason Inv	4,972	5,782	4,890
- M & G	-	-	985
4,600 Mercantile Invest. Ord 25p	4,241	11,776	7,369
140 Muzinich Funds	13,970	14,732	13,433
480 Polar Capital Technology Trust	4,976	10,704	7,075
10,150 Primary Health Properties Ord 50p	9,168	15,002	15,550
900 Prudential Ord 5p	9,362	13,964	8,282
250 Rio Tinto Ord 10p	1,771	13,700	9,403
70 Reckitt Benckiser Ord 10p	5,165	4,548	4,376
855 Royal Dutch Shell B Ord Euro 0.07	8,427	11,418	12,127
255 Schroders VTG	6,973	9,045	5,919
- Scottish & Southern Energy Ord 50p	-	-	7,833
3,630 Taylor Wimpey	4,241	6,634	3,684
1,400 Templtn Emg Mkt In Ord 25p	6,423	14,308	9,058
100 Twentyfour AM Corporate Bond	9,804	10,301	9,858
235 Unilever PLC Ord .31p	4,853	9,452	9,487
6,500 UK (Gov of) 4.125%	24,293	24,349	25,036
820 Vanguard Funds PLC	21,019	44,760	31,636
2,570 Vodafone Group Ord USD .21	5,520	3,435	2,853
520 Worldwide Healthcare Ord 25p	6,130	19,370	14,638
	393,086	599,860	464,050

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	810	780

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	605,675	170,473	776,148
Maintenance Fund	100,000	-	100,000
	<u>705,675</u>	<u>170,473</u>	<u>876,148</u>
TOTAL FUNDS	<u>705,675</u>	<u>170,473</u>	<u>876,148</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,671	(20,315)	136,117	170,473
	<u>54,671</u>	<u>(20,315)</u>	<u>136,117</u>	<u>170,473</u>
TOTAL FUNDS	<u>54,671</u>	<u>(20,315)</u>	<u>136,117</u>	<u>170,473</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	661,562	(55,887)	605,675
Maintenance Fund	100,000	-	100,000
	<u>761,562</u>	<u>(55,887)</u>	<u>705,675</u>
TOTAL FUNDS	<u>761,562</u>	<u>(55,887)</u>	<u>705,675</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,316	(26,931)	(58,272)	(55,887)
	<u>29,316</u>	<u>(26,931)</u>	<u>(58,272)</u>	<u>(55,887)</u>
TOTAL FUNDS	<u>29,316</u>	<u>(26,931)</u>	<u>(58,272)</u>	<u>(55,887)</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	661,562	114,586	776,148
Maintenance Fund	100,000	-	100,000
	<u>761,562</u>	<u>114,586</u>	<u>876,148</u>
TOTAL FUNDS	<u>761,562</u>	<u>114,586</u>	<u>876,148</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,987	(47,246)	77,845	114,586
	<u>83,987</u>	<u>(47,246)</u>	<u>77,845</u>	<u>114,586</u>
TOTAL FUNDS	<u>83,987</u>	<u>(47,246)</u>	<u>77,845</u>	<u>114,586</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.