

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

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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.

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
		<hr/>	<hr/>	<hr/>	<hr/>
		707,353	-	707,353	571,543
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)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		168,795	-	168,795	134,132
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		876,148	-	876,148	705,675
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		876,148	-	876,148	705,675
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	9				
Unrestricted funds				876,148	705,675
				<hr/>	<hr/>
TOTAL FUNDS				876,148	705,675
				<hr/>	<hr/>

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

The notes form part of these financial statements

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/>
At 5 April 2020	464,050
	<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/>

7. FIXED ASSET INVESTMENTS - continued

	Cost 5 April 2021	Market Value 5 April 2021	Market Value 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
	<hr/>	<hr/>	<hr/>
	761,562	114,586	876,148
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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.