

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

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for the Year Ended 5 April 2022

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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 1 1/2, 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.

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
		<hr/>	<hr/>	<hr/>	<hr/>
		696,589	-	696,589	707,353
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)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		148,816	-	148,816	168,795
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		845,405	-	845,405	876,148
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		845,405	-	845,405	876,148
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	9				
Unrestricted funds				845,405	876,148
				<hr/>	<hr/>
TOTAL FUNDS				845,405	876,148
				<hr/>	<hr/>

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

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

	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/>
At 5 April 2021	599,860
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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
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Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

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 Ica	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
	397,798	589,096	599,860

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
	876,148	(30,743)	845,405
TOTAL FUNDS	876,148	(30,743)	845,405

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)
TOTAL FUNDS	33,529	(81,974)	17,702	(30,743)

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
	705,675	170,473	876,148
TOTAL FUNDS	705,675	170,473	876,148

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
TOTAL FUNDS	54,671	(20,315)	136,117	170,473

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>705,675</u>	<u>139,730</u>	<u>845,405</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>88,200</u>	<u>(102,289)</u>	<u>153,819</u>	<u>139,730</u>

10. RELATED PARTY DISCLOSURES

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