

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
DW Mitchell Charitable Trust

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for the Year Ended 5 April 2024

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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.

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>

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

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
		326,835	387,476	530,571

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,008	961

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
	663,836	(127,392)	536,444
TOTAL FUNDS	663,836	(127,392)	536,444

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	85,648	251,326	38,286	(127,392)

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
	845,405	(181,569)	663,836
TOTAL FUNDS	845,405	(181,569)	663,836

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.