

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

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

Balance Sheet

5 April 2025

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
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	107,493
At 5 April 2024	107,493

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
	536,444	(39,489)	496,955
TOTAL FUNDS	536,444	(39,489)	496,955

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	27,324	50,173	(16,640)	(39,489)

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

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

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.