

EXETER HISTORIC BUILDINGS TRUST

England & Wales · Charity number 1054232

Details

Status Registered

Legal form Charitable company

Company number [03176516](#)

Registered 1996-04-02

Register [View on the Charity Commission register](#)

Contact

Address 21 The Mint
Exeter
EX4 3BL

Phone 01392436000

Email enquiries@ehbt.org.uk

Website www.ehbt.org.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OR THE CITY OF EXETER, WHATEVER HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE CITY OF EXETER, IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336(1) OF THE TOWN AND COUNTRY PLANNING ACT 1990), OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: Preservation of Buildings of Historical & Architectural interest in and around and for the benefit of the City of Exeter.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CITY OF EXETER IN THE COUNTY OF DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£130,841	£124,482	-	-
2024-03-31	£139,760	£166,323	-	-
2023-03-31	£160,246	£195,368	-	-
2022-03-31	£163,658	£147,498	-	-
2021-03-31	£211,450	£135,152	-	-

Trustees

Name	Role	Appointed
Dr Clare Lorna Maudling		2022-08-30
Dr James Gordon Clark		2017-02-21
Josephine Victoria Sinclair		2017-10-16
LORRAINE CELIA ARRELL		2012-01-23
Nicholas Scott		2024-01-29
RICHARD WILLIAM PARKER		
ROBERT PAUL CHANT		
Sandra Ann Ellison		2020-06-01

EXETER HISTORIC BUILDINGS TRUST

England & Wales - Charity number 1054232

Accounts

Registered number: 03176516
Charity number: 1054232

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

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EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Ms L Arrell Mr R P Chant Dr J Clark Mrs S A Ellison Mr R J Parker Ms J Sinclair Mr N Scott Dr C Maudling Mr G Roberts (appointed 20 January 2025, resigned 2 May 2025)
Company registered number	03176516
Charity registered number	1054232
Registered office	21 The Mint Exeter Devon EX4 3BL
Company secretary	Dr Clare Maudling
Accountants	Streets Bush Limited 2 Barnfield Crescent Exeter EX1 1QT
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

The major events of the year 2024/2025 were:

The National Heritage Lottery Fund 3-year grant expired in June 2024 supporting events and engagements with the local communities of Exeter. The Trustees believe that the targets and outcomes envisaged with this grant have been achieved and thank the Fund for their support over the period. The Trusts activities have since been run on a volunteer only basis.

The Charity entered into a new grant agreement with Exeter City Council for a period of 3 years commencing 1 July 2024 to enable it to move towards a sustainable basis of funding. The grant will be used to improve revenue generating activities, for example making improvements to the properties to allow for increased rents to normal market levels.

The Charity successfully refurbished unit 21A and let the property at full market rate.

A small grant was received from Devon County Council to support an educational/archaeological festival.

Donations continue to play a small but significant part of the Trust's income while sales from the limited stock of memorabilia continue to grow.

Wandering Tiger had its, by now, customary Christmas run providing a healthy contribution to the Trust's income. As trustees and volunteers became more used to running events in the West wing, so the number and diversity of events grew, thus contributing to the sustainability of trust finances.

The Trust continues its preservation and repair work of the St Nicholas Priory with a grant receipt from Historic England to support a major application for roof repairs over the coming years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total funds at the year-end amounted to £195,375 (2024: £189,016). This consisted of restricted funds of £31,612 (2024: £7,328) and unrestricted funds of £163,763 (2024: £181,688).

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £21,000 is appropriate plus approximately 6 months rental income of £9,000, so the target reserve is £30,000.

The Trust is in the process of reviewing its income generation activities to allow it to put appropriate measures in place to meet its reserves policy in the coming year.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

c. Review of the year

It was a challenging year for the Trust as our income levels did not achieve our internal targets, however the Charitable Company made a surplus in the year of £6,359 (2024: £26,563 deficit).

Total income fell by 6% (2024: 13%) compared to the previous year.

Total expenditure decreased by 25% (2024: 15%) compared to the previous year.

Structure, governance and management

a. Constitution

Exeter Historic Buildings Trust is a charitable company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to trustees and Open Day Stewards.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

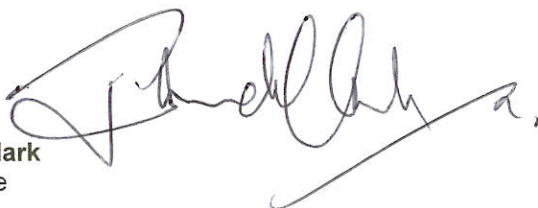
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

Dr J Clark
Trustee



EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Exeter Historic Buildings Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 9 December 2025

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FCCA FCA

Streets Bush Limited
2 Barnfield Crescent
Exeter
EX1 1QT

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	72,862	23,593	96,455	98,543
Charitable activities	4	-	34,386	34,386	41,217
Total income		<u>72,862</u>	<u>57,979</u>	<u>130,841</u>	<u>139,760</u>
Expenditure on:					
Charitable activities	5	50,007	74,475	124,482	166,323
Total expenditure		<u>50,007</u>	<u>74,475</u>	<u>124,482</u>	<u>166,323</u>
Net income/(expenditure)		<u>22,855</u>	<u>(16,496)</u>	<u>6,359</u>	<u>(26,563)</u>
Transfers between funds	16	1,429	(1,429)	-	-
Net movement in funds		<u>24,284</u>	<u>(17,925)</u>	<u>6,359</u>	<u>(26,563)</u>
Reconciliation of funds:					
Total funds brought forward		7,328	181,688	189,016	215,579
Net movement in funds		24,284	(17,925)	6,359	(26,563)
Total funds carried forward		<u>31,612</u>	<u>163,763</u>	<u>195,375</u>	<u>189,016</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03176516

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	78,249	92,058
Heritage assets	11	546,041	564,242
Investments	12	1	1
		<u>624,291</u>	<u>656,301</u>
Current assets			
Debtors	13	30,788	20,230
Cash at bank and in hand		44,463	33,029
		<u>75,251</u>	<u>53,259</u>
Creditors: amounts falling due within one year	14	(22,730)	(22,506)
		<u>52,521</u>	<u>30,753</u>
Net current assets		<u>52,521</u>	<u>30,753</u>
Total assets less current liabilities		<u>676,812</u>	<u>687,054</u>
Creditors: amounts falling due after more than one year	15	(481,437)	(498,038)
Total net assets		<u><u>195,375</u></u>	<u><u>189,016</u></u>
Charity funds			
Restricted funds	16	31,612	7,328
Unrestricted funds	16	163,763	181,688
Total funds		<u><u>195,375</u></u>	<u><u>189,016</u></u>

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03176516

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Dr J Clark
Trustee



The notes on pages 10 to 25 form part of these financial statements.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Exeter Historic Buildings Trust (the charity) is a limited company by guarantee incorporated in England and Wales and a registered charity. The charity's registered office is at 21 The Mint, Exeter, England, EX4 3BL. The charity's principal activity is preservation of buildings of Historical & Architectural interest in and around and for the benefit of the City of Exeter.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Exeter Historic Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on the following bases:

21 The Mint and St Nicholas' Priory	-	2% straight line
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EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Deferred grants

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	6,992	6,992	5,838
Grants	-	16,601	16,601	16,601
Government grants	72,862	-	72,862	76,104
	<u>72,862</u>	<u>23,593</u>	<u>96,455</u>	<u>98,543</u>
<i>Total 2024</i>	<u>76,104</u>	<u>22,439</u>	<u>98,543</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent receivable	8,000	8,000	12,000
Room hire / University hire	9,814	9,814	10,051
Property improvements recharged	704	704	752
Events and publications income	15,868	15,868	18,414
	<u>34,386</u>	<u>34,386</u>	<u>41,217</u>

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Preservation of historic buildings	50,007	74,475	124,482	166,323
<i>Total 2024</i>	<i>86,006</i>	<i>80,317</i>	<i>166,323</i>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Preservation of historic buildings	124,482	124,482	166,323

EXETER HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	3,995	3,995	15,627
Cost of goods sold	272	272	1,063
Event costs	4,428	4,428	5,280
Insurance	3,576	3,576	1,875
Repairs and renewals	40,480	40,480	9,986
Garden maintenance	753	753	1,063
Heat and light	8,439	8,439	14,235
Water rates	795	795	(706)
Telephone and internet charges	106	106	429
Rates/council tax	1,421	1,421	384
Professional fees	18,287	18,287	67,572
Publicity costs	277	277	5,068
Administrative costs	3,134	3,134	1,913
Subscriptions	649	649	978
Website expenditure	3,301	3,301	3,031
Architects and surveyors fees	-	-	1,911
Depreciation charges	32,011	32,011	34,944
Printing and stationery	38	38	290
Independent examination	2,520	2,520	1,380
	<u>124,482</u>	<u>124,482</u>	<u>166,323</u>

7. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,520</u>	<u>1,380</u>

EXETER HISTORIC BUILDINGS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Staff costs

	2025	2024
	£	£
Wages and salaries	3,995	15,345
Contribution to defined contribution pension schemes	-	282
	<u>3,995</u>	<u>15,627</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Administrative staff	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, trustees made donations totalling £80 (2024: £430) and expenses totalling £852 were reimbursed or paid directly to 3 Trustees (2024 - £32 to 1 Trustee). These were reimbursements for expenses paid on behalf of the charity.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	25,515	157,973	3,968	187,456
At 31 March 2025	<u>25,515</u>	<u>157,973</u>	<u>3,968</u>	<u>187,456</u>
Depreciation				
At 1 April 2024	14,203	77,227	3,968	95,398
Charge for the year	1,697	12,112	-	13,809
At 31 March 2025	<u>15,900</u>	<u>89,339</u>	<u>3,968</u>	<u>109,207</u>
Net book value				
At 31 March 2025	<u>9,615</u>	<u>68,634</u>	<u>-</u>	<u>78,249</u>
At 31 March 2024	<u>11,312</u>	<u>80,746</u>	<u>-</u>	<u>92,058</u>

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Heritage assets

Assets recognised at cost

	Heritage asset 2025 £	Total 2025 £
Carrying value at 1 April 2024	564,242	564,242
Depreciation/Amortisation	(18,201)	(18,201)
	546,041	546,041
	546,041	546,041

The charity holds the following long leasehold interests: 21 The Mint - 125 years from 1998 at a notional rent; St Nicholas' Priory - 99 years from 2018 at a notional rent.

As the buildings are historic assets, information relating to their original cost is not available and it is very difficult to put valuations on them. The original lease has therefore been excluded from the balance sheet.

21 The Mint was restored over a seven year period. Over this period, the costs of the restoration amounted to £910,065 of which £830,058 has been paid for from grants. The costs have been capitalised as an improvement to a heritage asset, and the improvements are being depreciated over a 50 year period. The grants relating to this work were initially deferred and are being recognised over the same 50 year period.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1
	1

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Fixed asset investments (continued)

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. The ordinary share was purchased for £1.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
EHBPT Enterprises Limited	04453305	21 The Mint, Exeter, Devon, EX4 3BL	Other letting and operating of own or leased real estate

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
EHBPT Enterprises Limited	14,900	14,779	121

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,472	1,828
Amounts owed by group undertakings	7,277	1,450
Other debtors	12,500	11,524
Prepayments	6,539	5,428
	30,788	20,230
	30,788	20,230

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,914	880
Other taxation and social security	-	502
Accruals and deferred income	19,816	21,124
	22,730	22,506
	22,730	22,506

	2025 £	2024 £
Deferred income at 1 April 2024	16,601	17,464
Resources deferred during the year	16,601	16,601
Amounts released from previous periods	(16,601)	(17,464)
	16,601	16,601
	16,601	16,601

The balance relates to deferred grants totalling £16,601. This relates to the grant income of £830,058 for 21 The Mint in which the release of the deferred income is in line with the UEL of the improvements, which is 50 years.

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Deferred income	481,437	498,038
	481,437	498,038
	481,437	498,038

The balance relates to deferred grants totalling £481,437. This relates to the grant income of £830,058 for 21 The Mint in which the release of the deferred income is in line with the UEL of the improvements, which is 50 years.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	181,688	57,979	(74,475)	(1,429)	163,763
Restricted funds					
Nicholas Priory	3,727	-	-	-	3,727
Physic Garden	738	-	-	-	738
NHLF	-	41,534	(42,963)	1,429	-
NHLF Exeter Partnership	2,863	-	(1,070)	-	1,793
ECC Grant	-	25,000	(5,574)	-	19,426
Devon CC Grant	-	1,000	(400)	-	600
HE Grant	-	5,328	-	-	5,328
	<u>7,328</u>	<u>72,862</u>	<u>(50,007)</u>	<u>1,429</u>	<u>31,612</u>
Total of funds	<u><u>189,016</u></u>	<u><u>130,841</u></u>	<u><u>(124,482)</u></u>	<u><u>-</u></u>	<u><u>195,375</u></u>

Nicholas Priory - This fund is for updates to the Priory and the balance mainly relates to CCTV monitoring. We are in discussions with the Council to take this forward.

Physic Garden - Small grant for creating a meditation garden in the main garden to the rear of the Priory.

NHLF - Grants from National Heritage Lottery Fund for use to support the Priory.

NHLF Exeter Partnership - This is joint funding from the council to use within and around the Exeter Community.

ECC grant - Funding which is being used to support the trust in becoming financially sustainable.

HE grant - Funding to cover the initial cost of the West Wing roof repairs alongside grant submission paper funding to external consultants.

Devon CC grant - Funding used to cover some of the summer events that were held by the Charity.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2024</i> £
Unrestricted funds					
General Funds	201,403	63,656	(80,317)	(3,054)	181,688
Restricted funds					
Nicholas Priory	3,727	-	-	-	3,727
Physic Garden	738	-	-	-	738
NHLF ERSX	-	-	(114)	114	-
NHLF	-	76,104	(79,044)	2,940	-
NHLF Exeter Partnership	9,711	-	(6,848)	-	2,863
	<u>14,176</u>	<u>76,104</u>	<u>(86,006)</u>	<u>3,054</u>	<u>7,328</u>
Total of funds	<u><u>215,579</u></u>	<u><u>139,760</u></u>	<u><u>(166,323)</u></u>	<u><u>-</u></u>	<u><u>189,016</u></u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	181,688	57,979	(74,475)	(1,429)	163,763
Restricted funds	7,328	72,862	(50,007)	1,429	31,612
	<u>189,016</u>	<u>130,841</u>	<u>(124,482)</u>	<u>-</u>	<u>195,375</u>

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
General funds	201,403	63,656	(80,317)	(3,054)	181,688
Restricted funds	14,176	76,104	(86,006)	3,054	7,328
	<u>215,579</u>	<u>139,760</u>	<u>(166,323)</u>	<u>-</u>	<u>189,016</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£
Tangible fixed assets	-	78,249	78,249
Fixed asset investments	-	1	1
Heritage assets	-	546,041	546,041
Current assets	31,612	43,639	75,251
Creditors due within one year	-	(22,730)	(22,730)
Creditors due in more than one year	-	(481,437)	(481,437)
Total	<u>31,612</u>	<u>163,763</u>	<u>195,375</u>

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	92,058	92,058
Fixed asset investments	-	1	1
Heritage assets	-	564,242	564,242
Current assets	7,328	45,931	53,259
Creditors due within one year	-	(22,506)	(22,506)
Creditors due in more than one year	-	(498,038)	(498,038)
Total	<u>7,328</u>	<u>181,688</u>	<u>189,016</u>

19. Pension commitments

Exeter Historic Buildings Trust operates a defined benefit contribution scheme. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £Nil. (2024: £282) Contributions totalling £Nil were payable to the fund at the balance sheet date.

20. Legal Charge

There is a legal charge of £67,572 held by Architectural Heritage Fund on 21 The Mint.

21. Members' liability

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

EXETER HISTORIC BUILDINGS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Related party transactions

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £8,000 (2024: £12,000) from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. £120 surplus was retained by EHBPT. The trustees agreed that this will be kept by the company for future expenditure as reserves are negative. £7,277 was owed to the company by the Trust at 31 March 2025 (2024: £1,450).

Sandra Ellison and both Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year.

EXETER HISTORIC BUILDINGS TRUST

England & Wales - Charity number 1054232

Accounts

Charity registration number 1054232

Company registration number 03176516

EXETER HISTORIC BUILDINGS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WEDNESDAY



A31 *ADHQMTOH* 11/12/2024 #181
COMPANIES HOUSE

EXETER HISTORIC BUILDINGS TRUST



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms Lorraine Arrell
Mr R P Chant
Dr James Clark
Mrs S A Ellison
Mr R J Parker
Ms Josephine Sinclair
Mr Nicholas Scott

(Appointed 28 March
2024)

Dr Clare Maudling

Secretary

Dr Clare Maudling

Charity number

1054232

Company number

03176516

Registered office

21 The Mint
Exeter
Devon
EX4 3BL

Independent examiner

Mrs S Truran FCCA FCA
Streets Bush Limited
2 Barnfield Crescent
Exeter
EX1 1QT

Bankers

Bank of Scotland
33 Old Broad Street
London
BX2 1LB

EXETER HISTORIC BUILDINGS TRUST



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EXETER HISTORIC BUILDINGS TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object for which the Trust is established is to preserve for the benefit of the people of Exeter and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around Exeter in the form of buildings (which expression shall for these purposes include any building as defined by section 336(1) of the Town and Country Planning Act, 1990 and also any garden or plant or machinery irrespective of whether it is associated with a building) of beauty or historical architectural or constructional interest or ancient monuments.

The trustees have noted the Charity Commission guidance on public benefit. The ongoing maintenance work completed on 21 The Mint continues to provide benefit to the public through the preservation and restoration of these buildings and stimulating historical and architectural interest. The regular heritage opening days continue to educate the public in the local history of the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The major events of the year 2023/2024 were:

The Trust continued to attract outside events like the successful Wandering Tiger programme "Humbug" that runs over Christmas each year and has now opened the building for hire as a wedding venue. Wandering Tiger, two years ago, introduced a new programme for Halloween "Audience with a Ghost Hunter". This was successfully repeated in the current financial year.

Other events included a successful talk/lecture programme and a vivid re-enactment commemorating the Western Uprising or Prayer Book rebellion: it is hoped that these will become annual events.

Following the award of a grant from National Heritage Lottery Fund (NHLF) in the summer of 2021, the Trust continued its programme of events and engagements with communities in the Exeter area.

A grant was received from the Culture Recovery Fund which assisted the Trust in re-opening the St Nicholas Priory building following its closure during the Covid-19 outbreak.

Donations continue to play a small but significant part on the Trust's income while sales from the limited stock of memorabilia are expected to grow in future financial years.

The Trust has continued its preservation and repair work to St Nicholas Priory with the completion of the fire alarm and identification of further projects for the coming year.



EXETER HISTORIC BUILDINGS TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

It was a challenging year for the Trust as our income levels didn't achieve our internal targets and charity made a deficit in the year of £26,563 (2023 – £35,122).

Total income fell by 13% compared to the previous year.

Total expenditure decreased by 15% compared to the previous year.

Total funds at the year-end amounted to £189,016 of which £7,328 is held in restricted funds.

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £21,000 is appropriate plus approximately 6 months rental income of £9,000 so the target reserve is £30,000.

At the year end the trust had reserves totalling £23,425. (Net current assets less restricted funds). The trust is in the process of reviewing its income generation activities to allow it to put appropriate measures in place to meet its reserves policy in the coming year

Structure, governance and management

Exeter Historic Buildings Trust is a company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association. The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Lorraine Arrell

Mr R P Chant

Dr James Clark

Mrs S A Ellison

Mr David Radstone

(Resigned 14 October 2023)

Mr R J Parker

Ms Josephine Sinclair

Mr Nicholas Scott

(Appointed 28 March 2024)

Dr Clare Maudling

Risk review

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to Trustees and Open Day Stewards.



EXETER HISTORIC BUILDINGS TRUST

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees' Annual report was approved by the Board of Trustees.


.....
Dr James Clark

Date: 6 . Xu . 24
.....



EXETER HISTORIC BUILDINGS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER HISTORIC BUILDINGS TRUST

I report to the trustees on my examination of the financial statements of Exeter Historic Buildings Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



S Truran FCCA FCA
Streets Bush Limited

2 Barnfield Crescent
Exeter
EX1 1QT

Dated: 10/12/2024

EXETER HISTORIC BUILDINGS TRUST



STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	22,439	76,104	98,543	24,967	101,090	126,057
Charitable activities	3	41,217	-	41,217	34,189	-	34,189
Total income		63,656	76,104	139,760	59,156	101,090	160,246
Expenditure on:							
Charitable activities	4	80,317	86,006	166,323	88,209	107,159	195,368
Net outgoing resources before transfers		(16,661)	(9,902)	(26,563)	(29,053)	(6,069)	(35,122)
Gross transfers between funds		(3,054)	3,054	-	(2,710)	2,710	-
Net expenditure for the year/ Net movement in funds		(19,715)	(6,848)	(26,563)	(31,763)	(3,359)	(35,122)
Fund balances at 1 April 2023		201,403	14,176	215,579	233,166	17,535	250,701
Fund balances at 31 March 2024		181,688	7,328	189,016	201,403	14,176	215,579

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EXETER HISTORIC BUILDINGS TRUST



BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		92,058		108,802
Heritage assets	10		564,242		582,443
Investments	11		1		1
			<u>656,301</u>		<u>691,246</u>
Current assets					
Debtors	12	20,230		21,173	
Cash at bank and in hand		33,029		51,532	
			<u>53,259</u>		<u>72,705</u>
Creditors: amounts falling due within one year	13	(22,506)		(33,733)	
Net current assets			<u>30,753</u>		<u>38,972</u>
Total assets less current liabilities			<u>687,054</u>		<u>730,218</u>
Creditors: amounts falling due after more than one year	14	(498,038)		(514,639)	
Net assets			<u><u>189,016</u></u>		<u><u>215,579</u></u>
Income funds					
Restricted funds	15		7,328		14,176
Unrestricted funds			181,688		201,403
			<u>189,016</u>		<u>215,579</u>



EXETER HISTORIC BUILDINGS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

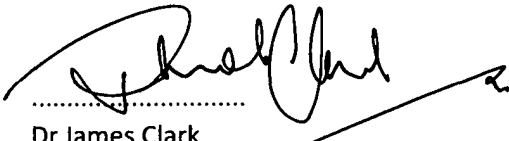
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 . XII 24



.....
Dr James Clark

Trustee

Company registration number Company registration number: 3176516



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The charity financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the charity have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Where donated heritage assets cannot be reliably valued, they are not recognised in the accounts.

Improvements to heritage assets are stated at cost less accumulated depreciation. Building improvements are being depreciated over their useful life of 50 years on a straight line basis.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



EXETER HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Deferred grants

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.



EXETER HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and subscriptions	5,838	-	5,838	5,361	-	5,361
Grants	16,601	76,104	92,705	19,606	101,090	120,696
	<u>22,439</u>	<u>76,104</u>	<u>98,543</u>	<u>24,967</u>	<u>101,090</u>	<u>126,057</u>

EXETER HISTORIC BUILDINGS TRUST



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

3 Charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Rent receivable	12,000	12,000
Room hire / University hire	10,051	4,618
Property improvements recharged	752	838
Event and publications income	18,414	16,733
	<u>41,217</u>	<u>34,189</u>
	<u><u>41,217</u></u>	<u><u>34,189</u></u>

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Staff costs	15,627	15,365
Cost of goods sold	1,063	245
Event costs	5,280	8,618
Insurance	1,875	2,421
Repairs and renewals	9,986	13,425
Garden maintenance	1,063	1,612
Heat and light	14,235	16,078
Water rates	(706)	1,481
Telephone and internet charges	429	797
Rates / Council tax	384	660
Professional fees	67,572	67,002
Publicity costs	5,068	4,529
Administrative costs	1,913	2,680
Printing and stationery	290	179
Subscriptions	978	503
Website expenditure	3,031	6,669
Architects and surveyors fees	1,911	1,500
Independent examination	1,380	2,340
Bank charges	-	14
Depreciation charges	34,944	39,098
Amortisation charges	497	1,944
	<u>166,323</u>	<u>195,368</u>
	<u>166,323</u>	<u>195,368</u>
Analysis by fund		
Unrestricted funds	80,317	88,209
Restricted funds	86,006	107,159
	<u>166,323</u>	<u>195,368</u>

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, trustees made donations totalling £430 (2023: £1,030) and were reimbursed expenses totalling £32 (2023: £13,439).

One trustee, Mr D Radstone, is also chair of Devon & Exeter Medical Heritage Trust.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	10	10
	<u>10</u>	<u>10</u>
Employment costs	2024	2023
	£	£
Wages and salaries	15,345	14,840
Other pension costs	282	525
	<u>15,627</u>	<u>15,365</u>
	<u>15,627</u>	<u>15,365</u>

There were no employees whose annual remuneration was more than £60,000.

7 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	25,515	157,973	3,968	187,456
At 31 March 2024	25,515	157,973	3,968	187,456
Depreciation and impairment				
At 1 April 2023	12,207	62,977	3,471	78,655
Depreciation charged in the year	1,996	14,250	497	16,743
At 31 March 2024	14,203	77,227	3,968	95,398
Carrying amount				
At 31 March 2024	11,312	80,746	-	92,058
At 31 March 2023	13,308	94,997	497	108,802

10 Heritage assets

	£
At 1 April 2023	582,443
Depreciation	(18,201)
At 31 March 2024	564,242

The charity holds the following long leasehold interests: 21 The Mint – 125 years from 1998 at a notional rent; St Nicholas' Priory – 99 years from 2018 at a notional rent.

As the buildings are historic assets, information relating to their original cost is not available and it is very difficult to place valuations on them. The original lease has therefore been excluded from the balance sheet.

21 The Mint was restored over a seven year period. Over this period, the cost of the restoration amounted to £910,065 of which £830,058 has been paid for from grants. The costs have been capitalised as an improvement to a heritage asset, and the improvements are being depreciated over a 50 year period. The grants relating to this work were initially deferred and are being recognised over the same 50 year period.

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
	<u> </u>
	<u> </u>

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. This one ordinary share was purchased for £1.

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,829	264
Amounts owed by subsidiary undertakings	1,450	1,000
Other debtors	11,524	15,789
Prepayments and accrued income	5,427	4,120
	<u>20,230</u>	<u>21,173</u>
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	502	128
Trade creditors	880	4,304
Other creditors	17,464	16,601
Accruals and deferred income	3,660	12,700
	<u>22,506</u>	<u>33,733</u>
	<u> </u>	<u> </u>

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	498,038	514,639
	<u> </u>	<u> </u>



EXETER HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	
Nicholas Priory	7,242	-	(3,515)	-	3,727	-	-	-	3,727
Physic Garden	1,405	-	(667)	-	738	-	-	-	738
NHLF ERSX	7,776	-	(7,800)	24	-	-	(114)	114	-
NHLF	1,112	91,379	(95,177)	2,686	-	76,104	(79,044)	2,940	-
NHLF Exeter Partnership	-	9,711	-	-	9,711	-	(6,848)	-	2,863
	<u>17,535</u>	<u>101,090</u>	<u>(107,159)</u>	<u>2,710</u>	<u>14,176</u>	<u>76,104</u>	<u>(86,006)</u>	<u>3,054</u>	<u>7,328</u>



EXETER HISTORIC BUILDINGS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

Nicholas Priory is a fund for updates to the Priory and the balance relates mainly to CCTV monitoring. We are in discussions with the Council to take this forward.

A grant of £76,104 from the National Heritage Lottery Fund was received in the year relating to supporting the Priory and completed in June 2024.

The Psychic Garden relates to a small grant for creating a meditation garden in the main garden to the rear of the Priory, this has almost been completed.

The ERSX grant was a COVID launch grant which was spent during the year to March 2024 and is now finished.

The Exeter Partnership is joint funding with Exeter Community, funded by the Council and this is ongoing.

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	92,058	-	92,058	108,802	-	108,802
Heritage assets	564,242	-	564,242	582,443	-	582,443
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	23,425	7,328	30,753	24,796	14,176	38,972
Long term liabilities	(498,038)	-	(498,038)	(514,639)	-	(514,639)
	<u>181,688</u>	<u>7,328</u>	<u>189,016</u>	<u>201,403</u>	<u>14,176</u>	<u>215,579</u>

17 Legal Charge

There is a legal charge of £67,572 held by Architectural Heritage Fund on 21 The Mint.

18 Related Parties

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £12,000 from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. No profits were retained by EHBPT Enterprises Limited in the last financial year. £1,450 was owed by the company to the Trust at 31 March 2024.

Sandra Ellison and both Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year. Davin Radstone served as a director until 28 April 2023.

EXETER HISTORIC BUILDINGS TRUST

England & Wales - Charity number 1054232

Accounts

Charity registration number 1054232

Company registration number 03176516

EXETER HISTORIC BUILDINGS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Lorraine Arrell R P Chant Mr James Clark Mrs S A Ellison Mr David Radstone Mr R J Parker Ms Josephine Sinclair Ms Clare Maudling	(Appointed 30 August 2022)
Secretary	Ms Clare Maudling	
Charity number	1054232	
Company number	03176516	
Registered office	21 The Mint Exeter Devon EX4 3BL	
Independent examiner	Mr S S Cann Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT	
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB	



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Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 18



TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object for which the Trust is established is to preserve for the benefit of the people of Exeter and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around Exeter in the form of buildings (which expression shall for these purposes include any building as defined by section 336(1) of the Town and Country Planning Act, 1990 and also any garden or plant or machinery irrespective of whether it is associated with a building) of beauty or historical architectural or constructional interest or ancient monuments.

The trustees have noted the Charity Commission guidance on public benefit. The ongoing maintenance work completed on 21 The Mint continues to provide benefit to the public through the preservation and restoration of these buildings and stimulating historical and architectural interest. The regular heritage opening days continue to educate the public in the local history of the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The major events of the year 2022/2023 were:

The Trust continued to attract outside events like the successful Wandering Tiger programme "Humbug" that runs over Christmas each year and has now opened the building for hire as a wedding venue.

Following the award of a grant from National Heritage Lottery Fund (NHLF) in the summer of 2021, the Trust has continued its programme of events and engagements with communities in the Exeter area.

A grant was received from the Culture Recovery Fund which assisted the Trust in re-opening the St Nicholas Priory building following its closure during the Covid-19 outbreak.

The Trust has continued its preservation and repair work to St Nicholas Priory with the completion of the fire alarm and identification of further projects for the coming year.



TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

It was a challenging year for the Trust as our income levels didn't achieve our internal targets and charity made a deficit in the year of £35,122 (2022 – surplus of £16,160).

Total income fell by 2.1% compared to the previous year.

Total expenditure increased by 32.5% compared to the previous year.

Total funds at the year-end amounted to £215,579, of which £14,176 is held in restricted funds.

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £21,000 is appropriate plus approximately 6 months rental income of £9,000 so the target reserve is £30,000.

At the year end the trust had reserves totalling £24,796. (Net current assets less restricted funds).

Structure, governance and management

Exeter Historic Buildings Trust is a company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association. The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Lorraine Arrell

R P Chant

Mr James Clark

Mrs S A Ellison

Mr David Radstone

Mr R J Parker

Ms Josephine Sinclair

Mr Jonathan Bell

(Resigned 30 August 2022)

Mr Nicholas Scott

(Resigned 2 May 2023)

Ms Clare Maudling

(Appointed 30 August 2022)

Risk review

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to Trustees and Open Day Stewards.



EXETER HISTORIC BUILDINGS TRUST

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees' Annual report was approved by the Board of Trustees.

.....
Mr James Clark

Date:



INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER HISTORIC BUILDINGS TRUST

I report to the trustees on my examination of the financial statements of Exeter Historic Buildings Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

**S S Cann ACA FCCA CTA
Bush & Co Limited**

2 Barnfield Crescent
Exeter
EX1 1QT

Dated:

EXETER HISTORIC BUILDINGS TRUST



STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	24,967	101,090	126,057	44,568	94,901	139,469
Charitable activities	3	34,189	-	34,189	24,142	-	24,142
Investments	4	-	-	-	47	-	47
Total income		<u>59,156</u>	<u>101,090</u>	<u>160,246</u>	<u>68,757</u>	<u>94,901</u>	<u>163,658</u>
Expenditure on:							
Charitable activities	5	88,209	107,159	195,368	79,310	68,188	147,498
Net (outgoing)/incoming resources before transfers		(29,053)	(6,069)	(35,122)	(10,553)	26,713	16,160
Gross transfers between funds		(2,710)	2,710	-	41,358	(41,358)	-
Net (expenditure)/income for the year		(31,763)	(3,359)	(35,122)	30,805	(14,645)	16,160
Fund balances at 1 April 2022		<u>233,166</u>	<u>17,535</u>	<u>250,701</u>	<u>202,361</u>	<u>32,180</u>	<u>234,541</u>
Fund balances at 31 March 2023		<u><u>201,403</u></u>	<u><u>14,176</u></u>	<u><u>215,579</u></u>	<u><u>233,166</u></u>	<u><u>17,535</u></u>	<u><u>250,701</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EXETER HISTORIC BUILDINGS TRUST



BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		108,802		126,470
Heritage assets	11		582,443		600,644
Investments	12		1		1
			<u>691,246</u>		<u>727,115</u>
Current assets					
Debtors	13	21,173		37,023	
Cash at bank and in hand		51,532		41,753	
		<u>72,705</u>		<u>78,776</u>	
Creditors: amounts falling due within one year	14	(33,733)		(23,950)	
Net current assets			38,972		54,826
Total assets less current liabilities			730,218		781,941
Creditors: amounts falling due after more than one year	15		(514,639)		(531,240)
Net assets			<u>215,579</u>		<u>250,701</u>
Income funds					
Restricted funds	16		14,176		17,535
Unrestricted funds			201,403		233,166
			<u>215,579</u>		<u>250,701</u>



EXETER HISTORIC BUILDINGS TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

Mr James Clark

Trustee

Company registration number Company registration number: 3176516



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The charity financial statements have been prepared in accordance with the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the charity have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Where donated heritage assets cannot be reliably valued, they are not recognised in the accounts.

Improvements to heritage assets are stated at cost less accumulated depreciation. Building improvements are being depreciated over their useful life of 50 years on a straight line basis.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



1 Accounting policies

(Continued)

1.11 Deferred grants

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and subscriptions	5,361	-	5,361	4,574	-	4,574
Gift aid	-	-	-	251	-	251
Grants	19,606	101,090	120,696	39,743	94,901	134,644
	<u>24,967</u>	<u>101,090</u>	<u>126,057</u>	<u>44,568</u>	<u>94,901</u>	<u>139,469</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Rent receivable	12,000	12,000
Room hire / University hire	4,618	3,460
Property improvements recharged	838	701
Event and publications income	16,733	7,981
	<u>34,189</u>	<u>24,142</u>

4 Investments

	Total Unrestricted funds	
	2023 £	2022 £
Bank interest received	-	47
	<u>-</u>	<u>47</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Staff costs	15,365	-
Cost of goods solds	245	345
Event costs	8,618	2,400
Insurance	2,421	4,492
Repairs and renewals	13,425	13,419
Garden maintenance	1,612	1,806
Heat and light	16,078	5,418
Water rates	1,481	793
Telephone and internet charges	797	1,000
Rates / Council tax	660	390
Travel	-	61
Professional fees	67,002	58,205
Publicity costs	4,529	4,118
Administrative costs	2,680	3,513
Printing and stationery	179	177
Subscriptions	503	335
Volunteers training	-	60
Website expenditure	6,669	4,970
Architects and surveyors fees	1,500	2,880
Independent examination	2,340	1,868
Bank charges	14	-
Depreciation charges	39,098	41,248
Amortisation charges	1,944	-
	<u>195,368</u>	<u>147,498</u>
	<u>195,368</u>	<u>147,498</u>
Analysis by fund		
Unrestricted funds	88,209	79,310
Restricted funds	107,159	68,188
	<u>195,368</u>	<u>147,498</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, trustees made donations totalling £1,030 (2022: £nil) and were reimbursed expenses totalling £13,439 (2022: £nil).

One trustee, Mr D Radstone, is also chair of Devon & Exeter Medical Heritage Trust.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	-
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	14,840	-
Other pension costs	525	-
	<u> </u>	<u> </u>
	<u>15,365</u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2022	23,079	157,973	3,968	185,020
Additions	2,436	-	-	2,436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	25,515	157,973	3,968	187,456
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2022	9,859	46,212	2,479	58,550
Depreciation charged in the year	2,348	16,764	992	20,104
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	12,207	62,976	3,471	78,654
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2023	13,308	94,997	497	108,802
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	13,220	111,761	1,489	126,470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Heritage assets

	£
At 1 April 2022	600,644
Depreciation	(18,201)
	<u> </u>
At 31 March 2023	582,443
	<u> </u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
	<u> </u>
	<u> </u>

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. This one ordinary share was purchased for £1.

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	264	770
Amounts owed by subsidiary undertakings	1,000	1,000
Other debtors	15,789	31,893
Prepayments and accrued income	4,120	3,360
	<u>21,173</u>	<u>37,023</u>
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	128	-
Trade creditors	4,304	1,269
Other creditors	16,601	21,101
Accruals and deferred income	12,700	1,580
	<u>33,733</u>	<u>23,950</u>
	<u> </u>	<u> </u>

15 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	514,639	531,240
	<u> </u>	<u> </u>

EXETER HISTORIC BUILDINGS TRUST



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Nicholas Priory	24,930	-	(4,158)	(13,530)	7,242	-	(3,515)	-	3,727
Psychic Garden	2,500	-	(1,095)	-	1,405	-	(667)	-	738
NHLF ERSX	-	55,358	(20,019)	(27,563)	7,776	-	(7,800)	24	-
NHLF	-	37,483	(36,371)	-	1,112	91,379	(95,177)	2,686	-
NHLF Exeter Partnership	-	-	-	-	-	9,711	-	-	9,711
Thriving Communities	4,750	2,060	(6,545)	(265)	-	-	-	-	-
	<u>32,180</u>	<u>94,901</u>	<u>(68,188)</u>	<u>(41,358)</u>	<u>17,535</u>	<u>101,090</u>	<u>(107,159)</u>	<u>2,710</u>	<u>14,176</u>

A grant of £91,379 from the National Heritage Lottery Fund was received in the year relating to support to enable the Priory to reopen to the public. Monies were used to employ new staff, purchase a new fire alarm system and computer equipment.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	108,802	-	108,802	126,470	-	126,470
Heritage assets	582,443	-	582,443	600,644	-	600,644
Investments	1	-	1	1	-	1
Current assets/(liabilities)	24,796	14,176	38,972	37,291	17,535	54,826
Long term liabilities	(514,639)	-	(514,639)	(531,240)	-	(531,240)
	<u>201,403</u>	<u>14,176</u>	<u>215,579</u>	<u>233,166</u>	<u>17,535</u>	<u>250,701</u>

18 Legal Charge

There is a legal charge of £66,500 held by Architectural Heritage Fund on 21 The Mint.

19 Related Parties

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £12,000 from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. No profits were retained by EHBPT Enterprises Limited in the last financial year. £1,000 was owed by the company to the Trust at 31 March 2023.

Both Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year.

EXETER HISTORIC BUILDINGS TRUST

England & Wales - Charity number 1054232

Accounts

EXETER HISTORIC BUILDINGS TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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6	Statement of Financial Activities
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EXETER HISTORIC BUILDINGS TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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EXETER HISTORIC BUILDINGS TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

CHARITY NAME: Exeter Historic Buildings Trust

REGISTERED CHARITY NUMBER: 1054232

REGISTERED COMPANY NUMBER: 3176516

REGISTERED OFFICE: 21 The Mint
Exeter
Devon
EX4 3BL

CURRENT TRUSTEES:

James Clark	(Chair)
Jo Sinclair	(Vice-Chair)
Katherine Chant	(resigned 15/02/2022)
Paul Chant	
Nicholas Scott	(appointed 06/01/2022)
David Radstone	
Richard Parker	
Lorraine Arrell	
Ben Clapp	(resigned 15/02/2022)
Sandra Ellison	
Jon Bell	(resigned 30/08/2022)
Clare Maudling	(appointed 30/08/2022)

INDEPENDENT EXAMINER: S S Cann ACA FCCA CTA
Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

BANKERS: Bank of Scotland
33, Old Broad Street
London
BX2 1LB

EXETER HISTORIC BUILDINGS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10, the Memorandum and Articles of Association, the Charities Act 2011, the Statement of Recommended Practice: "Accounting and Reporting by Charities" Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 (Charities SORP (FRS 102)), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the small Companies regime (section 419 (2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Exeter Historic Buildings Trust is a company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association. The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

The trustees who served during the year and up to the date the report was approved are as follows:

James Clark	(Chair)
Jo Sinclair	(Vice-Chair)
Katherine Chant	(Secretary to 15 th February 2022)
Paul Chant	
David Radstone	(Acting Treasurer to 5 th January 2022)
Nicholas Scott	(Treasurer from 6 th January 2022)
Richard Parker	
Lorraine Arrell	
Ben Clapp	(to 15 th February 2022)
Sandi Ellison	
Jon Bell	(from 30 th August 2022)
Clare Maudling	(from 30 th August 2022)

RISK REVIEW

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to Trustees and Open Day Stewards.

OBJECTIVES AND ACTIVITIES

The object for which the Trust is established is to preserve for the benefit of the people of Exeter and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around Exeter in the form of buildings (which expression shall for these purposes include any building as defined by section 336(1) of the Town and Country Planning Act, 1990 and also any garden or plant or machinery irrespective of whether it is associated with a building) of beauty or historical architectural or constructional interest or ancient monuments.

The trustees have noted the Charity Commission guidance on public benefit. The ongoing maintenance work completed on 21 The Mint continues to provide benefit to the public through the preservation and restoration of these buildings and stimulating historical and architectural interest. The regular heritage opening days continue to educate the public in the local history of the area.

EXETER HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

The major events of the year 2021/2022 were:

- (i) The year was dominated by the Covid-19 outbreak, which led to the suspension of many normal activities and the closure of St Nicholas Priory to the public for the majority of the year.
- (ii) In July 2021, the Trust was awarded a 3 year grant from the National Heritage Lottery Fund to allow the Trust to continue to contribute to the wellbeing of the people of Exeter as a community centre and to engage with new and harder to reach audiences through schools, children's activities embedding climate change and using stories involving "monastic" related topics such as food and medicine. This grant also ensures that the long-term programme of conservation and protection of the fabric of the Priory is continued, upgrading environmental monitoring systems and addressing the need for repairs to windows whilst curating and contextualising the significant collection of stone fragments.
- (iii) The Trust's finances were sustained by emergency funding from NHLF, Government and from Heritage England totalling £117,879. This enabled us to keep staff on, purchase equipment to improve our operations on re-opening, fund structural repairs and contribute to the new heating and IT systems. Other, non-emergency, funding provided the major contribution to the air-sourced heat pump system and the IT broadband introduced in the West Range of the Priory.
- (iv) Most of the planned programme of talks continued, but remotely over the internet and free of charge for most of the period until early 2022 when the Priory opened to the public again.
- (v) In spite of the challenges with Covid-19, membership subscriptions held up well, in fact slightly increasing to £1,500.
- (vi) The Trust continues to attend to the routine maintenance needs of the Priory with expenditure under this heading totalling c. £5,000 in the year.

FINANCIAL REVIEW

The charity made a surplus in the year of £16,160 (2021 – surplus £76,298).

Total income fell by 23% compared to the previous year; this is the result of significant grant income last year.

Total expenditure increased by 9% compared to the previous year.

Total funds at the year-end amounted to £250,701, of which £17,535 is held in restricted funds.

RESERVES POLICY

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £21,000 is appropriate plus approximately 6 months rental income of £9,000 so the target reserve is £30,000.

At the year end the trust had reserves totalling £37,291. (Net current assets less restricted funds).

EXETER HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER

A resolution will be proposed at the Annual General Meeting that Bush & Co Limited, Chartered Accountants be re-appointed to the Charity for the next year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

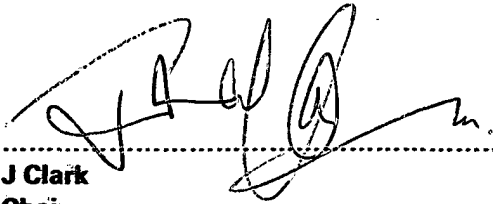
The trustees (who are also the directors of Exeter Historic Buildings Trust) are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 6 DEC 2022 and signed on their behalf by:



J Clark
Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER HISTORIC BUILDINGS TRUST**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022, which are set out on pages 6 to 16.

Responsibilities and Basis of Report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

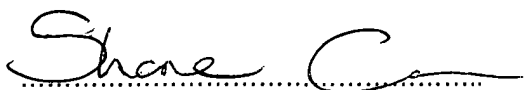
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and I 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.



**S S Cann ACA FCCA CTA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

Dated 13 December 2022

EXETER HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:							
Donations and Legacies	2	44,568	94,901	139,469	37,945	156,311	194,256
Charitable Activities	3	24,142	-	24,142	17,131	-	17,131
Investment income: Bank interest		47	-	47	63	-	63
TOTAL		68,757	94,901	163,658	55,139	156,311	211,450
EXPENDITURE ON:							
Charitable activities	4	79,310	68,188	147,498	70,376	64,776	135,152
TOTAL		79,310	68,188	147,498	70,376	64,776	135,152
NET INCOME/(EXPENDITURE)		(10,553)	26,713	16,160	(15,237)	91,535	76,298
TRANSFERS BETWEEN FUNDS	16	41,358	(41,358)	-	126,217	(126,217)	-
NET MOVEMENT IN FUNDS		30,805	(14,645)	16,160	110,980	(34,682)	76,298
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		202,361	32,180	234,541	91,381	66,862	158,243
TOTAL FUNDS CARRIED FORWARD		233,166	17,535	250,701	202,361	32,180	234,541

EXETER HISTORIC BUILDINGS TRUST
BALANCE SHEET AS AT 31 MARCH 2022
COMPANY NUMBER 3176516

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	7	126,470	124,724
Heritage assets	8	600,644	618,845
Investments	9	1	1
		<u>727,115</u>	<u>743,570</u>
CURRENT ASSETS			
Debtors	10	37,023	16,150
Cash at Bank and Building Society		41,753	48,010
		<u>78,776</u>	<u>64,160</u>
LIABILITIES			
Creditors: Amounts falling due within one year	11	(23,950)	(25,348)
NET CURRENT ASSETS		<u>54,826</u>	<u>38,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>781,941</u>	<u>782,382</u>
Creditors: Amounts falling due after more than one year	12	(531,240)	(547,841)
TOTAL NET ASSETS		<u>250,701</u>	<u>234,541</u>
THE FUNDS OF THE CHARITY:			
Restricted income Funds	16	17,535	32,180
Unrestricted Funds	16	233,166	202,361
TOTAL CHARITY FUNDS		<u>250,701</u>	<u>234,541</u>

For the year ending 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 9-16 form an integral part of these accounts.

EXETER HISTORIC BUILDINGS TRUST
BALANCE SHEET AS AT 31 MARCH 2022
COMPANY NUMBER 3176516

Responsibilities of Trustees

- (a) The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act – however in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 5.
- (b) The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the FRS 102 (effective January 2019) and were approved by the trustees on 6 Dec. 2022..... and signed on their behalf by:


.....
J Clark
Chair

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Exeter Historic Buildings Trust meets the definition of a public benefit entity under FRS 102.

b) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

c) Expenditure

All expenditure is accounted for on an accruals basis.

Charitable activities comprise all costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Fixtures and fittings and equipment have been depreciated at 15% of their written down value and are capitalised where amounts exceed £500. Computer equipment has been depreciated at 25% on a straight line basis and is capitalised where amounts exceed £500.

e) Heritage assets

Where donated heritage assets cannot be reliably valued, they are not recognised in the accounts.

Improvements to heritage assets are stated at cost less accumulated depreciation. Building improvements are being depreciated over their useful life of 50 years on a straight line basis.

f) Debtors and prepayments

Debtors are measured on initial recognition at the settlement amount after any discounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

h) Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

i) Deferred grants

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.

j) The Funds of the charity

Funds held by the charity are:

Unrestricted Income Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Restricted Funds

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

k) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:						
2. Donations and Legacies						
Donations and Subscriptions	4,574	-	4,574	1,499	-	1,499
Gift Aid & Gift Aid Small Donations Scheme	251	-	251	414	-	414
Grants	39,743	94,901	134,644	36,302	156,311	192,343
	<u>44,568</u>	<u>94,901</u>	<u>139,469</u>	<u>37,945</u>	<u>156,311</u>	<u>194,256</u>
3. Charitable Activities						
Rent receivable	12,000	-	12,000	15,718	-	15,718
Room hire/University Hire	3,460	-	3,460	670	-	670
Property Improvements recharged	701	-	701	612	-	612
Event and Publications Income	7,981	-	7,981	131	-	131
	<u>24,142</u>	<u>-</u>	<u>24,142</u>	<u>17,131</u>	<u>-</u>	<u>17,131</u>
4. EXPENDITURE ON:						
Charitable activities						
Cost of goods sold	345	-	345	-	-	-
Event costs	2,400	-	2,400	1,300	1,692	2,992
Insurance – 21 The Mint/St Nicholas Priory	1,972	2,520	4,492	1,308	2,729	4,037
Repairs & Renewals	3,987	9,432	13,419	8,665	-	8,665
Garden Maintenance	295	1,511	1,806	1,083	102	1,185
Heat & Light	3,521	1,897	5,418	3,385	1,228	4,611
Water rates	252	541	793	254	98	352
Telephone & Internet charges	261	739	1,000	844	1,088	1,932
Rates/Council Tax	328	62	390	372	-	372
Travel	61	-	61	-	-	-
Professional fees	17,585	40,620	58,205	8,542	47,966	56,508
Design fees	-	-	-	1,239	-	1,239
Publicity Costs	712	3,406	4,118	-	3,981	3,981
Administrative Costs	1,874	1,639	3,513	307	327	634
Printing and stationery	177	-	177	-	-	-
Subscriptions	335	-	335	51	-	51
Volunteers training	44	16	60	-	400	400
Website expenditure	3,831	1,139	4,970	-	267	267
Architects & Surveyors fees	-	2,880	2,880	1,223	4,910	6,133
Depreciation Charges	41,248	-	41,248	40,765	-	40,765
Independent examination	82	1,786	1,868	1,038	-	1,038
	<u>79,310</u>	<u>68,188</u>	<u>147,498</u>	<u>70,376</u>	<u>64,776</u>	<u>135,152</u>

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

5. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

6. TAXATION

As a charity, Exeter Historic Buildings Trust is exempt from tax on income and gains generated by the company to the extent that these are applied to its charitable purposes. No tax charges have arisen in the charity.

7. FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Computer Equipment £	Total £
COST				
At 1 April 2021	139,943	16,316	3,968	160,227
Additions in the year	18,030	6,763	-	24,793
	-----	-----	-----	-----
At 31 st March 2022	157,973	23,079	3,968	185,020
	-----	-----	-----	-----
DEPRECIATION				
At 1 April 2021	26,490	7,526	1,487	35,503
Charge for year	19,722	2,333	992	23,047
	-----	-----	-----	-----
At 31 st March 2022	46,212	9,859	2,479	58,550
	-----	-----	-----	-----
NET BOOK VALUE				
At 31 st March 2022	111,761	13,220	1,489	126,470
	-----	-----	-----	-----
At 31 st March 2021	113,453	8,790	2,481	124,724
	-----	-----	-----	-----

8. HERITAGE ASSETS

The charity holds the following long leasehold interests:

- 21 The Mint – 125 years from 1998 at a notional rent;
- St Nicholas' Priory – 99 years from 2018 at a notional rent.

As the buildings are historic assets, information relating to their original cost is not available and it is very difficult to place valuations on them. The original lease has therefore been excluded from the balance sheet.

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8. HERITAGE ASSETS (continued)

21 The Mint was restored over a seven year period. Over this period, the cost of the restoration amounted to £910,065 of which £830,058 has been paid for from grants. The costs have been capitalised as an improvement to a heritage asset, and the improvements are being depreciated over a 50 year period. The grants relating to this work were initially deferred and are being recognised over the same 50 year period.

	£
Carrying amount at 1 April 2021	618,845
Depreciation	(18,201)
 	<hr/>
Carrying amount at 31 March 2022	600,644
	<hr/>

There have been no other transactions over the last 5 years relating to heritage assets other than those described above.

9. FIXED ASSETS INVESTMENT

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. This one ordinary share was purchased for £1.

10. DEBTORS

	2022	2021
	£	£
Prepayments	3,360	2,812
EHBPT Enterprises Limited	1,000	6,455
Grants receivable	31,893	6,846
Gift Aid	-	37
Event and Publications income	720	-
Other debtors	50	-
	<hr/>	<hr/>
	37,023	16,150
	<hr/>	<hr/>

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other Creditors	5,769	7,512
Accruals	1,580	1,235
Deferred capital grants	16,601	16,601
	<hr/>	<hr/>
	23,950	25,348
	<hr/>	<hr/>

12. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Deferred capital grants	531,240	547,841
	<hr/>	<hr/>

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13. TRUSTEES' REMUNERATION AND EXPENSES

Except for matters reported in Note 15 no remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or any person or persons known to be connected with any of them.

There were no trustees' expenses paid for the year ended 31 March 2022, nor for the year ended 31 March 2021.

14. LEGAL CHARGE

There is a legal charge of £66,500 held by Architectural Heritage Fund on 21 The Mint.

15. RELATED PARTIES

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £12,000 from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. No profits were retained by EHBPT Enterprises Limited in the last financial year. £1,000 was owed by the Company to the Trust at 31st March 2022.

Both, Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year.

£1,514 was paid during the year to Devon & Exeter Medical Heritage Trust (DEMH) to deliver a medical heritage education programme at the Priory. David Radstone is Chair of Devon & Exeter Medical Heritage Trust.

16. CHARITY FUNDS

Current year

	Fund Balances b/forward	Income £	Expenditure £	Transfers Between Funds £	Fund Balances c/forward £
Restricted					
St Nicholas Priory CRF	24,930	-	(4,158)	(13,530)	7,242
NLHF	-	37,483	(36,371)	-	1,112
ERSX	-	55,358	(20,019)	(27,563)	7,776
Physic Garden	2,500	-	(1,095)	-	1,405
Thriving Communities	4,750	2,060	(6,545)	(265)	-
Unrestricted					
General	202,361	68,757	(79,310)	41,358	233,166
	<u>234,541</u>	<u>163,658</u>	<u>(147,498)</u>	<u>-</u>	<u>250,701</u>

Expenditure continued to be spent on the Priory and new fixtures and fittings of £13,530 were capitalised in the year and transferred to unrestricted.

A grant of £37,483 from the National Lottery for Heritage was received in the year. As explained in the Report of the Trustees, this relates to a 3 year project with a maximum total grant awarded by the end of the project of £246,400. This grant is being received over the life of the project and claimed as expenditure is incurred.

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

16. CHARITY FUNDS CONTINUED

The major purposes of the grant are to:

- Seek to re-engage with our audiences both in-person and digitally including using our outdoor spaces for performances;
- Start a three year "wellbeing" programme including our modern medicinal garden, memory cafe, autism sessions and mental health;
- Engage with new and harder to reach audiences through schools, children's activities embedding climate change, using stories involving "monastic" related topics such as food and medicine; and
- Ensure that the long-term programme of conservation and protection of the fabric of the Priory is continued, upgrading environmental monitoring systems and addressing the need for repairs to windows; curating and contextualising the significant collection of stone fragments.

A grant of £55,358 from the National Lottery Heritage Fund was received in the year relating to support to enable the Priory to reopen to the public. Monies were used to employ new staff, purchase a new fire alarm system and computer equipment. £20,800 of the grant was also transferred to unrestricted as the grant included this income to build up Trust reserves.

The Thriving Communities fund was spent in the year with the remaining balance of £265 agreed to transfer to unrestricted.

Previous year

	Fund Balances b/forward	Income £	Expenditure £	Transfers Between Funds £	Fund Balances c/forward £
Restricted					
St Nicholas Priory CRF	66,862	143,448	(64,163)	(121,217)	24,930
Furnishing Servery	-	5,000	-	(5,000)	-
Intern	-	613	(613)	-	-
Physic Garden	-	2,500	-	-	2,500
Thriving Communities	-	4,750	-	-	4,750
Unrestricted					
General	91,381	55,139	(70,376)	126,217	202,361
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	158,243	211,450	(135,152)	-	234,541
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF FUNDS

Current year

	Restricted Funds £	Unrestricted Funds £	Totals £
Fixed Assets	-	727,115	727,115
Current Assets	18,535	60,241	78,776
Creditors: Due within one year	<u>(1,000)</u>	<u>(22,950)</u>	(23,950)
Creditors: Due after more than one year	-	(531,240)	(531,240)
	<hr/>	<hr/>	<hr/>
	17,535	233,166	250,701
	<hr/>	<hr/>	<hr/>

Previous year

	Restricted Funds £	Unrestricted Funds £	Totals £
Fixed Assets	-	743,570	743,570
Current Assets	38,052	26,108	64,160
Creditors: Due within one year	(5,872)	(19,476)	(25,348)
Creditors: Due after more than one year	-	(547,841)	(547,841)
	<hr/>	<hr/>	<hr/>
	32,180	202,361	234,541
	<hr/>	<hr/>	<hr/>

EXETER HISTORIC BUILDINGS TRUST

England & Wales - Charity number 1054232

Accounts

EXETER HISTORIC BUILDINGS TRUST
(A company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

EXETER HISTORIC BUILDINGS TRUST
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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EXETER HISTORIC BUILDINGS TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

CHARITY NAME: Exeter Historic Buildings Trust

REGISTERED CHARITY NUMBER: 1054232

REGISTERED COMPANY NUMBER: 3176516

REGISTERED OFFICE: 21 The Mint
Exeter
Devon
EX4 3BL

CURRENT TRUSTEES: James Clark (Chair)
Jo Sinclair (Vice-Chair)
Katherine Chant (Secretary)
Paul Chant
David Radstone (Acting Treasurer)
Richard Parker
Lorraine Arrell
Ben Clapp
Sandi Ellison
Jon Bell

INDEPENDENT EXAMINER: M Melksham FCCA
Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

BANKERS: Bank of Scotland
33, Old Broad Street
London
BX2 1LB

EXETER HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10, the Memorandum and Articles of Association, the Charities Act 2011, the Statement of Recommended Practice: "Accounting and Reporting by Charities" Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 (Charities SORP (FRS 102)), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the small Companies regime (section 419 (2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Exeter Historic Buildings Trust is a company limited by guarantee incorporated on 22 March 1996 and a registered charity governed by its Memorandum and Articles of Association. The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Under the Articles of Association at the Annual General Meeting one third of the trustees shall retire from office and be eligible for re-election. Trustees are appointed by the Board of Trustees which number between 5 and 10 members.

The trustees who served during the year and up to the date the report was approved are as follows:

James Clark	(Chair)
Jo Sinclair	(Vice-Chair)
Katherine Chant	(Secretary)
Paul Chant	(Treasurer to 22 nd March 2021)
David Radstone	(Acting Treasurer from 22 nd March 2021)
Richard Parker	
Lorraine Arrell	
Ben Clapp	
Sandi Ellison	(from 1 st June 2020)
Jon Bell	(from 25 th January 2021)
Tamsin Holiday-Scott	(to 30 th Aug 2020)

RISK REVIEW

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks. An assessment of fire risks has been made and a written statement prepared and issued to Trustees and Open Day Stewards.

OBJECTIVES AND ACTIVITIES

The object for which the Trust is established is to preserve for the benefit of the people of Exeter and of the nation at large whatever of the English historical architectural and constructional heritage may exist in and around Exeter in the form of buildings (which expression shall for these purposes include any building as defined by section 336(1) of the Town and Country Planning Act, 1990 and also any garden or plant or machinery irrespective of whether it is associated with a building) of beauty or historical architectural or constructional interest or ancient monuments.

The trustees have noted the Charity Commission guidance on public benefit. The ongoing maintenance work completed on 21 The Mint continues to provide benefit to the public through the preservation and restoration of these buildings and stimulating historical and architectural interest. The regular heritage opening days continue to educate the public in the local history of the area.

EXETER HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

The major events of the year 2020/2021 were:

- (i) The year was dominated by the Covid-19 outbreak, which led to the suspension of many normal activities and to St Nicholas Priory being closed to the public.
- (ii) The Trust's finances were sustained by emergency funding from NHLF, from Government and from Heritage England totalling £117,879. This enabled us to keep staff on, purchase equipment to improve our operations on re-opening, fund structural repairs and contribute to the new heating and IT systems. Other, non-emergency, funding provided the major contribution to the air-sourced heat pump system and the IT broadband introduced in the West Range of the Priory.
- (iii) Most of the planned programme of talks continued, but over the Net and free of charge for most of the period.
- (iv) Membership subscriptions held up well, in fact slightly increased at just under £1k.
- (v) The Trust continues to attend to the routine maintenance needs of the Priory. Expenditure under this heading totalled c. £5k in the year.

FINANCIAL REVIEW

The charity made a surplus in the year of £76,298 (2020 – deficit £8,422).

Total income increased by 95% compared to the previous year, this the result of significant grant income.

Total expenditure increased by 15.8% compared to the previous year.

Total funds at the year-end amounted to £234,541, of which £32,180 is held in restricted funds.

RESERVES POLICY

The Trust seeks to maintain sufficient reserves to cover unexpected property maintenance expenditure along with reserves to cover losses which may arise due to rental void periods. The Trustees have determined that a reserve of £10,000 is appropriate plus approximately 6 months rental income of £9,000 so the target reserve is £19,000.

At the year end the trust had reserves totalling £6,632. (Net current assets less restricted funds).

EXETER HISTORIC BUILDINGS TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER

A resolution will be proposed at the Annual General Meeting that Bush & Co Limited, Chartered Accountants be re-appointed to the Charity for the next year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Exeter Historic Buildings Trust) are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on6.12.21.....and signed on their behalf by:



.....
P Chant
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EXETER HISTORIC BUILDINGS TRUST**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021, which are set out on pages 6 to 15.

Responsibilities and Basis of Report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and I 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.

**Matthew Melksham FCCA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

EXETER HISTORIC BUILDINGS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
Note	£	£	£	£	£	£
INCOME FROM:						
Donations and Legacies	2	37,945	156,311	21,583	55,500	77,083
Charitable Activities	3	17,131	-	30,899	-	30,899
Investment Income: Bank Interest	63	63	63	221	-	221
TOTAL		55,139	156,311	52,703	55,500	108,203
EXPENDITURE ON:						
Charitable activities	4	70,376	64,776	50,210	66,415	116,625
TOTAL		70,376	64,776	50,210	66,415	116,625
NET INCOME/(EXPENDITURE)		(15,237)	91,535	2,493	(10,915)	(8,422)
TRANSFERS BETWEEN FUNDS	16	126,217	(126,217)	4,795	(4,795)	-
NET MOVEMENT IN FUNDS		110,980	(34,682)	7,288	(15,710)	(8,422)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		91,381	66,862	84,093	82,572	166,665
TOTAL FUNDS CARRIED FORWARD		202,361	32,180	234,541	66,862	158,243

EXETER HISTORIC BUILDINGS TRUST
BALANCE SHEET AS AT 31 MARCH 2021
COMPANY NUMBER 3176516

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	7	124,724		6,815	
Heritage assets	8	618,845		637,046	
Investments	9	1		1	
		_____		_____	
			743,570		643,862
CURRENT ASSETS					
Debtors	10	16,150		39,061	
Cash at Bank and Building Society		48,010		59,556	
		_____		_____	
		64,160		98,617	
LIABILITIES					
Creditors: Amounts falling due within one year	11	(25,348)		(19,794)	
		_____		_____	
NET CURRENT ASSETS			38,812		78,823
			_____		_____
TOTAL ASSETS LESS CURRENT LIABILITIES			782,382		722,685
Creditors: Amounts falling due after more than one year	12		(547,841)		(564,442)
			_____		_____
TOTAL NET ASSETS			234,541		158,243
			_____		_____
THE FUNDS OF THE CHARITY:					
Restricted income Funds	16		32,180		66,862
Unrestricted Funds	16		202,361		91,381
			_____		_____
TOTAL CHARITY FUNDS			234,541		158,243
			_____		_____

For the year ending 31 March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The notes on pages 9-15 form an integral part of these accounts.

EXETER HISTORIC BUILDINGS TRUST
BALANCE SHEET AS AT 31 MARCH 2021
COMPANY NUMBER 3176516

Responsibilities of Trustees

- (a) The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act – however in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report appears on page 5.
- (b) The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the FRS 102 (effective Jan 2019) and were approved by the trustees on.....6.12.21..... and signed on their behalf by:


.....
P Chant
Trustee

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Exeter Historic Buildings Trust meets the definition of a public benefit entity under FRS 102.

b) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

c) Expenditure

All expenditure is accounted for on an accruals basis.

Charitable activities comprise all costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Fixtures and fittings and equipment have been depreciated at 15% of their written down value and are capitalised where amounts exceed £500. Computer equipment has been depreciated at 25% on a straight line basis and is capitalised where amounts exceed £500.

e) Heritage assets

Where donated heritage assets cannot be reliably valued, they are not recognised in the accounts.

Improvements to heritage assets are stated at cost less accumulated depreciation. Building improvements are being depreciated over their useful life of 50 years on a straight line basis.

f) Debtors and prepayments

Debtors are measured on initial recognition at the settlement amount after any discounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Cash at bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

h) Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

i) Deferred grants

Grants relating to assets are initially deferred, and subsequently recognised in income on a straight line basis over the useful life of the asset to which it relates.

j) The Funds of the charity

Funds held by the charity are:

Unrestricted Income Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Restricted Funds

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

k) Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
2. INCOME FROM:						
Donations and Legacies	1,499	-	1,499	3,863	-	3,863
Donations and Subscriptions	414	-	414	1,119	-	1,119
Gift Aid & Gift Aid Small Donations Scheme	36,302	156,311	192,343	16,601	55,500	72,101
Grants	-	-	-	-	-	-
	37,945	156,311	194,256	21,583	55,500	77,083
3. Charitable Activities						
Rent receivable	15,718	-	15,718	17,339	-	17,339
Room hire/University Hire	670	-	670	3,484	-	3,484
Property Improvements recharged	612	-	612	547	-	547
Event and Publications Income	131	-	131	9,529	-	9,529
	17,131	-	17,131	30,899	-	30,899
4. EXPENDITURE ON:						
Charitable activities						
Event costs	1,300	1,692	2,992	1,740	626	2,366
Insurance – 21 The Mint/St Nicholas Priory	1,308	2,729	4,037	3,729	-	3,729
Repairs & Renewals	8,665	-	8,665	8,672	807	9,479
Garden Maintenance	1,083	102	1,185	664	-	664
Heat & Light	3,385	1,226	4,611	7,819	-	7,819
Water rates	254	98	352	186	-	186
Telephone & Internet charges	844	1,088	1,932	1,759	86	1,845
Rates/Council Tax	372	-	372	1,381	-	1,381
Professional fees	8,542	47,966	56,508	1,226	37,864	39,090
Design fees	1,239	-	1,239	-	2,604	2,604
Publicity Costs	-	3,981	3,981	-	5,723	5,723
Administrative Costs	307	327	634	2,041	134	2,175
Legal Costs	-	-	-	400	-	400
Subscriptions	51	-	51	-	-	-
Volunteers training	-	400	400	9	2,755	2,764
Website expenditure	-	257	257	44	-	44
Architects & Surveyors fees	1,223	4,910	6,133	-	15,816	15,816
Depreciation Charges	40,765	-	40,765	19,540	-	19,540
Independent examination	1,038	-	1,038	1,000	-	1,000
	70,376	64,776	135,152	50,210	66,415	116,625

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5.

6. TAXATION

As a charity, Exeter Historic Buildings Trust is exempt from tax on income and gains generated by the company to the extent that these are applied to its charitable purposes. No tax charges have arisen in the charity.

7. FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Computer Equipment £	Total £
COST				
At 1 April 2020	7,931	11,164	659	19,754
Additions in the year	132,012	5,152	3,309	140,473
	-----	-----	-----	-----
At 31 st March 2021	139,943	16,316	3,968	160,227
	-----	-----	-----	-----
DEPRECIATION				
At 1 April 2020	6,469	5,975	495	12,939
Charge for year	20,021	1,551	992	22,564
	-----	-----	-----	-----
At 31 st March 2021	26,490	7,526	1,487	35,503
	-----	-----	-----	-----
NET BOOK VALUE				
At 31 st March 2021	113,453	8,790	2,481	124,724
	-----	-----	-----	-----
At 31 st March 2020	1,462	5,189	164	6,815
	-----	-----	-----	-----

8. HERITAGE ASSETS

The charity holds the following long leasehold interests:

- 21 The Mint – 125 years from 1998 at a notional rent;
- St Nicholas' Priory – 99 years from 2018 at a notional rent.

As the buildings are historic assets, information relating to their original cost is not available and it is very difficult to place valuations on them. The original lease has therefore been excluded from the balance sheet.

EXETER HISTORIC BUILDINGS TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. HERITAGE ASSETS (continued)

21 The Mint was restored over a seven year period. Over this period, the cost of the restoration amounted to £910,065 of which £830,058 has been paid for from grants. The costs have been capitalised as an improvement to a heritage asset, and the improvements are being depreciated over a 50 year period. The grants relating to this work were initially deferred and are being recognised over the same 50 year period.

	£
Carrying amount at 1 April 2020	637,046
Depreciation	(18,201)
Carrying amount at 31 March 2021	618,845

There have been no other transactions over the last 5 years relating to heritage assets other than those described above.

9. FIXED ASSETS INVESTMENT

The Trust has beneficial ownership of the ordinary share capital of EHBPT Enterprises Limited. This one ordinary share was purchased for £1.

10. DEBTORS

	2021	2020
	£	£
Prepayments	2,812	2,525
EHBPT Enterprises Limited	6,455	4,371
Grants receivable	6,846	31,300
Gift Aid	37	743
Event and Publications income	-	122
	16,150	39,061

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other Creditors	7,512	2,131
Accruals	1,235	1,062
Deferred capital grants	16,601	16,601
	25,348	19,794

12. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Deferred capital grants	547,841	564,442

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13. TRUSTEES' REMUNERATION AND EXPENSES

Except for matters reported in Note 15 no remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or any person or persons known to be connected with any of them.

There were no trustees' expenses paid for the year ended 31 March 2021, nor for the year ended 31 March 2020.

14. LEGAL CHARGE

There is a legal charge of £66,500 held by Architectural Heritage Fund on 21 The Mint.

15. RELATED PARTIES

EHBPT Enterprises Limited was created as a subsidiary company to take a long lease on the 2 dwellings created in 21 The Mint. This receives rent from a third party and it pays rent to the Trust. During the year, the Trust received rent of £15,718 from the subsidiary company.

Any profits retained by EHBPT Enterprises Limited are paid to the Trust. No profits were retained by EHBPT Enterprises Limited in the last financial year. £6,455 was owed by the Company to the Trust at 31st March 2021.

Both, Paul and Katherine Chant served as directors of EHBPT Enterprises Limited during the year.

£1,300 was paid during the year to Devon & Exeter Medical Heritage Trust (DEMH) to deliver a well-being programme at the Priory. David Radstone is Chair of Devon & Exeter Medical Heritage Trust.

16. CHARITY FUNDS

	Fund Balances b/forward	Income £	Expenditure £	Transfers Between Funds £	Fund Balances c/forward £
Restricted					
St Nicholas Priory	66,862	143,448	(64,163)	(121,217)	24,930
Furnishing Servery	-	5,000	-	(5,000)	-
Intern	-	613	(613)	-	-
Physic Garden	-	2,500	-	-	2,500
Thriving Communities	-	4,750	-	-	4,750
Unrestricted					
General	91,381	55,139	(70,376)	126,217	202,361
	<u>158,243</u>	<u>211,450</u>	<u>(135,152)</u>	<u>-</u>	<u>234,541</u>

Grants were received in the year totalling £143,448 towards the improvements at St Nicholas Priory. Monies were used to fund the new heating system and servery. Fixtures and fittings, equipment and computer equipment totalling £121,217 were capitalised and transferred to the unrestricted funds.

A grant of £5,000 was received specifically for the servery which was also capitalised and transferred to the unrestricted funds.

EXETER HISTORIC BUILDINGS TRUST
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16. CHARITY FUNDS

A grant of £613 was received to fund an intern.

A grant of £2,500 was given to purchase plants for the physic garden.

The Thriving Communities bid was made by a consortium of Exeter Historic Buildings Trust, Exeter Community Centre and Devon & Exeter Medical Heritage Trust. £4,750 was carried forward to be spent in the current year.

Previous year

	Fund Balances b/forward	Income £	Expenditure £	Transfers Between Funds £	Fund Balances c/forward £
Restricted					
St Nicholas Priory	82,572	55,500	(66,415)	(4,795)	66,862
Unrestricted					
General	84,093	52,703	(50,210)	4,795	91,381
	<u>166,665</u>	<u>108,203</u>	<u>(116,625)</u>	<u>-</u>	<u>158,243</u>

17. ANALYSIS OF FUNDS

Current year

	Restricted Funds £	Unrestricted Funds £	Totals £
Fixed Assets	-	743,570	743,570
Current Assets	38,052	26,108	64,160
Creditors: Due within one year	(5,872)	(19,476)	(25,348)
Creditors: Due after more than one year	-	(547,841)	(547,841)
	<u>32,180</u>	<u>202,361</u>	<u>234,541</u>

Previous year

	Restricted Funds £	Unrestricted Funds £	Totals £
Fixed Assets	-	643,862	643,862
Current Assets	68,085	30,532	98,617
Creditors: Due within one year	(1,223)	(18,571)	(19,794)
Creditors: Due after more than one year	-	(564,442)	(564,442)
	<u>66,862</u>	<u>91,381</u>	<u>158,243</u>