

Registered number: 03176516  
Charity number: 1054232

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**EXETER HISTORIC BUILDINGS TRUST**  
(A Company Limited by Guarantee)

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

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**EXETER HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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**EXETER HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	03176516
<b>Charity registered number</b>	1054232
<b>Registered office</b>	21 The Mint Exeter Devon EX4 3BL
<b>Company secretary</b>	Dr Clare Maudling
<b>Accountants</b>	Streets Bush Limited 2 Barnfield Crescent Exeter EX1 1QT
<b>Bankers</b>	Bank of Scotland 33 Old Broad Street London BX2 1LB

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**EXETER HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.



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**EXETER HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

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

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**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.



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**EXETER HISTORIC BUILDINGS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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).

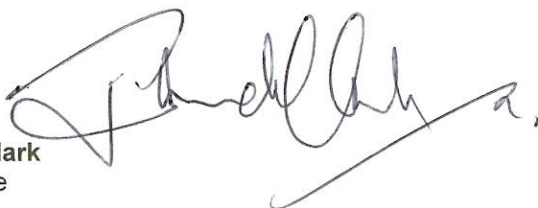
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application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



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**EXETER HISTORIC BUILDINGS TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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: 

S Truran

Dated: 9 December 2025

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

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>52,521</u>	<u>30,753</u>
<b>Total assets less current liabilities</b>		<u>676,812</u>	<u>687,054</u>
Creditors: amounts falling due after more than one year	15	(481,437)	(498,038)
<b>Total net assets</b>		<u><u>195,375</u></u>	<u><u>189,016</u></u>
<b>Charity funds</b>			
Restricted funds	16	31,612	7,328
Unrestricted funds	16	163,763	181,688
<b>Total funds</b>		<u><u>195,375</u></u>	<u><u>189,016</u></u>

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**EXETER HISTORIC BUILDINGS TRUST**  
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**REGISTERED NUMBER: 03176516**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

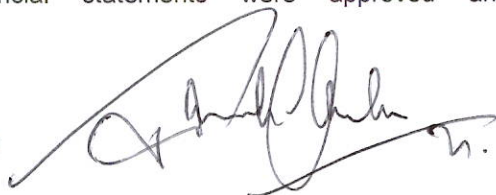
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.



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**EXETER HISTORIC BUILDINGS TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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

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

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**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**  
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**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 £	Total funds 2024 £
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 £	Total funds 2024 £
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>

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

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**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	<b>124,482</b>	166,323
	<u>50,007</u>	<u>74,475</u>	<u>124,482</u>	<u>166,323</u>
<i>Total 2024</i>	<i>86,006</i>	<i>80,317</i>	<i>166,323</i>	
	<u>86,006</u>	<u>80,317</u>	<u>166,323</u>	

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Preservation of historic buildings	124,482	<b>124,482</b>	166,323
	<u>124,482</u>	<u>124,482</u>	<u>166,323</u>

**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**

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

**7. Independent examiner's remuneration**

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



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

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**8. Staff costs**

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

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Administrative staff	<u><b>3</b></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**  
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**10. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	25,515	157,973	3,968	187,456
At 31 March 2025	25,515	157,973	3,968	187,456
<b>Depreciation</b>				
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	15,900	89,339	3,968	109,207
<b>Net book value</b>				
At 31 March 2025	9,615	68,634	-	78,249
At 31 March 2024	11,312	80,746	-	92,058

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**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)
	<u>546,041</u>	<u>546,041</u>

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 £
<b>Cost or valuation</b>	
At 1 April 2024	1
At 31 March 2025	<u>1</u>
<b>Net book value</b>	
At 31 March 2025	1
At 31 March 2024	<u>1</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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:

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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	No

The financial results of the subsidiary for the year were:

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

**13. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
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
	<b>30,788</b>	<b>20,230</b>

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**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
	<u>22,730</u>	<u>22,506</u>
	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)
	<u>16,601</u>	<u>16,601</u>

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

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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

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

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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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>
<b>Unrestricted funds</b>					
General Funds	201,403	63,656	(80,317)	(3,054)	181,688
<b>Restricted funds</b>					
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
	14,176	76,104	(86,006)	3,054	7,328
<b>Total of funds</b>	215,579	139,760	(166,323)	-	189,016

**17. Summary of funds**

**Summary of funds - current year**

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



**EXETER HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

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

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

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**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)
<b>Total</b>	<b>7,328</b>	<b>181,688</b>	<b>189,016</b>

**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.

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**EXETER HISTORIC BUILDINGS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.