

REGISTERED COMPANY NUMBER: 03914029 (England and Wales)
REGISTERED CHARITY NUMBER: 1079947

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE POLTIMORE HOUSE TRUST**

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

THE POLTIMORE HOUSE TRUST

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THE POLTIMORE HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose of the charity

The formal Object of the Poltimore House Trust is "To preserve for the benefit of the people of Devon and the nation at large the building of special architectural and historic interest known as Poltimore House, and its grounds and adjoining land forming part of the estate."

One of the great historic estates of Devon, Poltimore is listed by Historic England as Grade 2* and included in the Buildings at Risk register. After the end of its use for various health-related purposes around 1980, the House fell into disrepair and was subject to vandalism. It was saved from further decay by the formation of the Poltimore House Trust.

Following the BBC Restoration programme in 2003, it attracted a large following of loyal Friends who formed a separate charity (The Friends of Poltimore House) to support the work of the Trust. The 'Friends' do much to help the Trust in raising the profile of Poltimore House, bringing visitors to the House and Grounds, and raising funds.

Poltimore House has always attracted significant numbers of visitors including under the National Heritage Open Days banner, and a diverse range of other arts and community events. For several years the Grounds hosted projects to help disadvantaged people rebuild their lives, including major Public Health funded projects (which funded a new agricultural storage barn), and more recently Thrive and Grow, a horticultural and community gardening project. There is scope for further expansion of such community and therapeutic uses in the House and Grounds.

Public benefit

The Trustees believe that through work such as that outlined above, they carry out the Objects of the charity for the public benefit. In making decisions they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Summary of the achievements

Poltimore House and Grounds are situated on the North side of Exeter, approximately 4 miles from the city centre and within the Clyst Valley Regional Park. Poltimore House is included in the Buildings at Risk Register along with some other prominent properties.

During the financial year 01/04/2023 to 31/03/2024 Poltimore House Trust continued to expand opportunities for public access through an increasingly successful events programme and the growing popularity of Branches Café. A £50,000 grant from East Devon District Council secured during the previous financial year enabled the complete refurbishment of the Chapel kitchen and led to a steady growth both in visitor numbers and in income growth. The site is also being actively marketed as a venue for private events as part of the Trust's business plan. In their verdant setting, the House and Grounds have become a cultural, recreational and wellbeing hub for local communities, especially the rapidly growing residential developments in Westclyst, Pinhoe and Cranbrook.

The Trust continues to benefit from close engagement with Historic England, East Devon District Council and other stakeholder bodies. Poltimore House has an important place in the history of the South West, and is of considerable architectural value. Its restoration as a focal point for communities, wellbeing, creative businesses and the arts remains the Trust's principal focus. Trustees continue to develop a roadmap for the restoration of the House, linked to a business plan to ensure financial sustainability, and providing a focus for continuing dialogue with funding bodies and other stakeholders.

Strategic objectives for the Grounds include enhanced biodiversity and visitor experience as well as the restoration of key historic features. A strong maintenance programme has been continued, and the volunteer team continues to grow with new members being recruited with a variety of relevant skills.

THE POLTIMORE HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Post Balance Sheet Events

There have been 2 non-adjusting events that have occurred since 31st March 2024. From the 1st April the Branches Cafe has been licenced out to a third party to run, whilst on the 8th/9th April the House suffered a major fire.

FINANCIAL REVIEW

Finance and governance

Trustees have overall responsibility for the financial management of the organisation. The Trust itself continues to strengthen its skills base and has made several new appointments under the continued leadership of its Chair (Dr Peter Totterdill).

The Finance and General Purposes Committee has continued to operate, providing Trustees with effective governance and assurance of financial probity.

The Trust benefited from private donations and legacies during the year, as well as enhanced visitor revenue from the Café and events. It is also supported by additional funds raised by The Friends of Poltimore House.

Expenditure is constantly under review to ensure sufficient funds are available to deliver regular maintenance and targeted improvements, as well as discharging the Trust's other responsibilities. Having considered the financial situation, the Trustees have reasonable grounds to expect that the charity will continue operating as normal for the foreseeable future and be able to meet its obligations as they fall due.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Poltimore House Trust is controlled by its Memorandum and Articles of Association, and constitutes a Company Limited by Guarantee as defined by the Companies Act 2006.

The Trustees, who are also directors of the Charity for the purpose of the Companies Act 2006, present their report and financial statement for the year ended 31st March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice as applied to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03914029 (England and Wales)

Registered Charity number

1079947

Registered office

Poltimore House
Poltimore
Exeter
Devon
EX4 0AU

THE POLTIMORE HOUSE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Professor P J Totterdill Director
K Weedon (resigned 19/2/2024)
D A McEwan (resigned 1/3/2024)
Ms R J Exton
Mrs A V Brett-Schneider Communications / P R Professional
N Bishop Heritage Director
D J Snell Company Director (appointed 22/4/2023)
R A Barton Project Manager (appointed 19/2/2024)
A F Alder-Westlake Director (appointed 13/9/2023)

Independent Examiner

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Approved by order of the board of trustees on 16th December 2024 and signed on its behalf by:


.....
Professor P J Totterdill - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE POLTIMORE HOUSE TRUST**

Independent examiner's report to the trustees of The Poltimore House Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 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.

William Withers & Co. Ltd

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Date:

THE POLTIMORE HOUSE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	IRF Fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		28,398	-	-	28,398	125,164
Other trading activities	2	21,291	-	-	21,291	7,128
Total		<u>49,689</u>	<u>-</u>	<u>-</u>	<u>49,689</u>	<u>132,292</u>
EXPENDITURE ON						
Raising funds	3	38,977	-	4,821	43,798	114,455
Charitable activities						
Charitable Activities		29,210	1,123	2,649	32,982	-
Other		3,416	-	-	3,416	149
Total		<u>71,603</u>	<u>1,123</u>	<u>7,470</u>	<u>80,196</u>	<u>114,604</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	12	(21,914) 15,232	(1,123) (9,280)	(7,470) (5,952)	(30,507) -	17,688 -
Net movement in funds		<u>(6,682)</u>	<u>(10,403)</u>	<u>(13,422)</u>	<u>(30,507)</u>	<u>17,688</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		75,016	84,386	28,230	187,632	169,944
TOTAL FUNDS CARRIED FORWARD		<u>68,334</u>	<u>73,983</u>	<u>14,808</u>	<u>157,125</u>	<u>187,632</u>

The notes form part of these financial statements

THE POLTIMORE HOUSE TRUST

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	IRF Fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	7	85,392	55,106	14,807	155,305	155,447
CURRENT ASSETS						
Debtors	8	806	-	-	806	7,497
Cash at bank		23,686	18,878	-	42,564	68,497
		<u>24,492</u>	<u>18,878</u>	<u>-</u>	<u>43,370</u>	<u>75,994</u>
CREDITORS						
Amounts falling due within one year	9	(9,442)	-	-	(9,442)	(9,260)
NET CURRENT ASSETS		<u>15,050</u>	<u>18,878</u>	<u>-</u>	<u>33,928</u>	<u>66,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100,442	73,984	14,807	189,233	222,181
CREDITORS						
Amounts falling due after more than one year	10	(32,108)	-	-	(32,108)	(34,549)
NET ASSETS		<u>68,334</u>	<u>73,984</u>	<u>14,807</u>	<u>157,125</u>	<u>187,632</u>
FUNDS	12					
Unrestricted funds					68,334	75,016
Restricted funds					88,791	112,616
TOTAL FUNDS					<u>157,125</u>	<u>187,632</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

THE POLTIMORE HOUSE TRUST

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on *16th December 2024* and were signed on its behalf by:



.....
P J Totterdill - Trustee

THE POLTIMORE HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

THE POLTIMORE HOUSE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	21,291	7,128
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Property maintenance	43,798	68,331
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Professional fees	-	2,000
Depreciation - owned assets	5,427	8,476
Machinery expenses	3,492	12,100
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	IRF Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	75,165	(1)	50,000	125,164
Other trading activities	7,128	-	-	7,128
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	82,293	(1)	50,000	132,292
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON				
Raising funds	94,142	1,321	18,992	114,455
Other	(2,629)	-	2,778	149
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	91,513	1,321	21,770	114,604
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	(9,220)	(1,322)	28,230	17,688

THE POLTIMORE HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	IRF Fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	84,236	85,708	-	169,944
TOTAL FUNDS CARRIED FORWARD	<u>75,016</u>	<u>84,386</u>	<u>28,230</u>	<u>187,632</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	125,636	48,861	240,001
Additions	-	5,285	-
At 31 March 2024	<u>125,636</u>	<u>54,146</u>	<u>240,001</u>
DEPRECIATION			
At 1 April 2023	-	20,647	240,001
Charge for year	-	5,028	-
At 31 March 2024	<u>-</u>	<u>25,675</u>	<u>240,001</u>
NET BOOK VALUE			
At 31 March 2024	<u>125,636</u>	<u>28,471</u>	<u>-</u>
At 31 March 2023	<u>125,636</u>	<u>28,214</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	21,263	577	436,338
Additions	-	-	5,285
At 31 March 2024	<u>21,263</u>	<u>577</u>	<u>441,623</u>
DEPRECIATION			
At 1 April 2023	19,666	577	280,891
Charge for year	399	-	5,427
At 31 March 2024	<u>20,065</u>	<u>577</u>	<u>286,318</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,198</u>	<u>-</u>	<u>155,305</u>
At 31 March 2023	<u>1,597</u>	<u>-</u>	<u>155,447</u>

THE POLTIMORE HOUSE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
VAT	-	3,822
Prepayments	806	3,675
	<u>806</u>	<u>7,497</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other loans (see note 11)	5,937	8,490
Social security and other taxes	575	-
VAT	1,652	-
Accrued expenses	1,278	770
	<u>9,442</u>	<u>9,260</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
EDDC mortgage	32,108	34,549

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
AHF Loan	5,937	8,490

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	75,016	(21,914)	15,232	68,334
Restricted funds				
Saloon Fund	18,878	-	-	18,878
Hub Training fund	1,516	(227)	-	1,289
PHE Grant	54,712	(895)	-	53,817
CCTV Fund	9,280	-	(9,280)	-
IRF Fund	28,230	(7,471)	(5,952)	14,807
	<u>112,616</u>	<u>(8,593)</u>	<u>(15,232)</u>	<u>88,791</u>
TOTAL FUNDS	<u>187,632</u>	<u>(30,507)</u>	<u>-</u>	<u>157,125</u>

THE POLTIMORE HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,689	(71,603)	(21,914)
Restricted funds			
Hub Training fund	-	(227)	(227)
PHE Grant	-	(895)	(895)
IRF Fund	-	(7,471)	(7,471)
	-	(8,593)	(8,593)
TOTAL FUNDS	<u>49,689</u>	<u>(80,196)</u>	<u>(30,507)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	84,236	(9,220)	75,016
Restricted funds			
Saloon Fund	18,878	-	18,878
Hub Training fund	1,784	(268)	1,516
PHE Grant	55,766	(1,054)	54,712
CCTV Fund	9,280	-	9,280
IRF Fund	-	28,230	28,230
	85,708	26,908	112,616
TOTAL FUNDS	<u>169,944</u>	<u>17,688</u>	<u>187,632</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,293	(91,513)	(9,220)
Restricted funds			
Hub Training fund	-	(268)	(268)
PHE Grant	(1)	(1,053)	(1,054)
IRF Fund	50,000	(21,770)	28,230
	49,999	(23,091)	26,908
TOTAL FUNDS	<u>132,292</u>	<u>(114,604)</u>	<u>17,688</u>

THE POLTIMORE HOUSE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. MOVEMENT IN FUNDS - continued

Balances on the restricted funds Hub Training Fund, PHE Grant and IRF Fund represent assets created with these funds.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE POLTIMORE HOUSE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2
Donations	7,784	21,229
Gift aid	334	675
Grants	3,942	96,250
Hire of house & grounds	16,338	7,008
	<u>28,398</u>	<u>125,164</u>
Other trading activities		
Fundraising events	21,291	7,128
	<u>49,689</u>	<u>132,292</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Property maintenance	43,798	68,331
Support costs		
Management		
Machinery expenses	3,492	12,100
Rates and water	1,291	1,172
Subscriptions & insurance	3,845	4,223
Light and heat	18,618	15,070
Telephone	696	-
Sundries	785	1,027
	<u>28,727</u>	<u>33,592</u>
Finance		
Bank charges	58	-
Other		
Plant and machinery	5,028	5,012
Motor vehicles	399	3,464
	<u>5,427</u>	<u>8,476</u>
Governance costs		
Professional fees	-	2,000
Postage and stationery	-	180
Accountancy and legal fees	1,786	1,265
Bank interest	-	760
Bank loan interest	400	-
	<u>2,186</u>	<u>4,205</u>
Total resources expended	<u>80,196</u>	<u>114,604</u>
Net (expenditure)/income	<u>(30,507)</u>	<u>17,688</u>

This page does not form part of the statutory financial statements