

**Taunton Heritage Trust**

**Financial Statements**

**For the financial year ended 30 June 2022**

A C Mole  
Chartered Accountants and  
Statutory Auditors  
Taunton

Registered CIO No: 1177162  
Regulator of Social Housing No: 5059

**Taunton Heritage Trust**  
**Financial Statements**  
**For the year ended 30 June 2022**

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**Taunton Heritage Trust**  
**Officers and Professional Advisors**  
**Year ended 30 June 2022**

**Reference and Administrative Details**

**The Board of Trustees**

The Trustees are all members of the Board of Management

Appointed for four years expiring 30 June 2022

LIZ FOTHERGILL – reappointed for four years expiring 30 June 2026 [2<sup>nd</sup> term]

VIVIENNE STOCK-WILLIAMS

Appointed for four years expiring 30 June 2025

JOHN RUFF [2<sup>nd</sup> term]

JEAN ALLGROVE [2<sup>nd</sup> term]

NORMAN CAVILL [2<sup>nd</sup> term]

Appointed for four years expiring 07 December 2024

\*COUNCILLOR SUE BULLER

Appointed for four years expiring 14 September 2024

NATHAN BRASINGTON

Appointed for four years expiring 30 June 2024

CHRIS CUTTING [2<sup>nd</sup> term]

JOHN WILLIAMS [2<sup>nd</sup> term]

\*\*MIKE HELLINGS

Appointed for four years expiring 05 April 2024

HUGH GREGORY

Appointed for four years expiring 09 September 2023

\*COUNCILLOR ANDY PRITCHARD

*\*Appointed by Somerset West & Taunton Council – term of four years [SW&T ends 1 April 2023]*

*\*\*Appointed by the Court Leet - term of four years*

**TRUST'S PATRON**

MAYOR OF TAUNTON COUNCILLOR SUE LEES – role expires 01 April 2023

**ASSOCIATES**

MARGARET NOTT

RACHEL PINDER

**Taunton Heritage Trust**  
**Officers and Professional Advisors**  
**Year ended 30 June 2022**

**Staff**

**Chief Officer**

Karen White

**Officers**

Nick Beresford – Properties Manager (from 16 August 2021)  
- Deputy Chief Officer (from 01 April 2022)

Laura Harrison – Administrator

Claire Liell – Finance Manager

Ros Moreton – Office & Compliance Manager (from 01 February 2022)

Jeff Payne – Properties Manager (until 31 August 2021)

Jeff Payne – Employers Representative (from 16 September 2021)

Jan Peake – Office & Compliance Manager (until 11 February 2022)

**Wardens**

Mrs Jacqui Avison, 24 St James Street, Taunton

Mrs Alison Perrott, Leycroft Lodge, Leycroft Close, Taunton

**Auditor**

A C Mole

Chartered Accountants & Statutory Auditors

Stafford House

Blackbrook Park Avenue

Taunton

Somerset

TA1 2PX

**Registered Office**

Huish Homes, Magdalene Street, Taunton, Somerset TA1 1SG

**Taunton Heritage Trust**  
**The Report of the Board of Trustees**  
**Year Ended 30 June 2022**

These accounts show the results for the year 01 July 2021 to 30 June 2022.

## **Objectives and Activities**

The Trustees of Taunton Heritage Trust, a registered Charitable Incorporated Organisation (CIO) work within the terms of the Constitution approved by the Charity Commission on 14 February 2018 and amended by an order dated 02 October 2018.

The Trust is a Registered Social Landlord and operates within the guidance contained in the Regulator of Social Housing's Regulatory Framework and Guidance. The Trust's Charity number is 1177162 and its Social Housing Registration number is 5059. The Trust's principal address is Huish Homes, Magdalene Street, Taunton, TA1 1SG

The objects of the CIO are as follows:

- (a) To provide affordable, suitable and safe social housing in the form of almshouses for people in need aged 60 years and over with priority being given to inhabitants of the Borough of Taunton Deane ("area of benefit").
- (b) To provide relief in need for the Residents of the almshouses and other inhabitants of the area of benefit, (or in exceptional cases to persons resident immediately outside the area of benefit), by making grants of money for goods, services or facilities for the benefit of individuals or other charities or in such other ways as the CIO may see fit.
- (c) To provide annual grants to Bishop Fox's School and as part of the British School Fund, to other schools in order to further the education of children and young people in the area of benefit.

The objectives for the purpose of public benefit, require that the Trust provides affordable, suitable and safe accommodation for people on low incomes aged over 60 years and provides a grant giving scheme in order to assist individuals who are identified as in financial need. The Trustees have paid due regard to the Charity Commission's guidance in relation to the reporting of Public Benefit and believe that the main activities and who the Trust helps are described below.

To comply with the Trust's Constitution, almshouse residents must be in need and aged 60 years and over with priority being given to inhabitants of (the former) Taunton Deane. This is broadly defined as being on a low income, but need can also mean a requirement for the sheltered form of safe housing that the Trust is able to provide. The Trust has a robust process of Resident Appointment that includes an interview with Trustee presence before offering accommodation to ensure the person most in need at the time of a vacancy is offered the available flat.

The Trust's objectives in providing accommodation during the year were as follows:

- To provide affordable, suitable and safe accommodation for people in need aged over 60 years.
- To provide Warden assistance to encourage Residents to live their lives as independently as possible.
- To work to secure appropriate assistance for Residents from relatives and relevant support agencies.
- To provide a community environment which encourages social wellbeing through a range of activities and events.
- To maintain the Trust's almshouses to the highest standard practicable.

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The Trust also provides a monthly grant giving scheme and the objectives of the grants scheme are as follows:

- To assist individuals who are resident in (the former) Taunton Deane and who are identified as in financial need.

Grant payments fall into two main categories:

1. Items of general need
2. Educational grants

All grant applications are considered against agreed criteria which are reviewed annually. There were no changes in activities during the year.

## **Covid 19 Pandemic**

As at July 2021, the country was still in the midst of the global pandemic which was continuing to impact the operations of the Trust. At the beginning of the reporting period a government “roadmap” was in place in order to control the gradual easing of restrictions in line with the rollout of the Covid vaccination programme and stage 4 of the “roadmap” had just been put back to 19 July 2021, following which most legal limits on social contact were removed in England. However, with the onset of autumn and winter and the arrival of the Omicron variant of the virus, new restrictions were imposed once again.

The impact on the Trust of the initial stages of the pandemic was documented in this report for the previous year, but continued to impact as follows -

### **GOVERNANCE**

During the financial year, Committee and full Board meetings were held in person again, although with changes to venues to allow for distancing due to concerns of the virus. The AGM was held at the Taunton Racecourse. In September 2021, following a release of all restrictions, a joint Trustee and Staff development day was held which provided an excellent opportunity to bring everyone together following a very challenging period.

A Powerpoint training session detailing the Resident appointment process that had been developed by Staff was planned for late autumn, to be delivered to Trustees and Associates. As news of the Omicron variant spread, it was decided to deliver this training via Zoom conferencing and all Trustees and Associates embraced this new way of working.

### **ALMSHOUSES & RESIDENTS – MAINTENANCE & ESSENTIAL COMPLIANCE**

The increased levels of cleaning in communal areas across all sites continued. As the financial year began, during summer 2021, the Trust tentatively opened up the Community Rooms to Residents again as well as guest suites. As a result of the Government lockdowns in the previous reporting period, there was a backlog of both planned and some response maintenance. The focus for this financial year was to catch up with the backlog and this was achieved.

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The Trust continued to appoint Residents using Zoom conferencing where necessary, but were mostly able to return to face-to-face meetings, using larger meeting spaces where appropriate. Towards the end of the period, the "home visit" for potential Residents was reintroduced, having dropped this practice at the start of the pandemic. This element completes the picture of the robust Resident appointment process that is undertaken.

Having been unable to hold a Christmas Lunch for all Residents in December 2020, it was a positive step forwards in December 2021 to be able to deliver an event at the Somerset County Cricket Club for Residents, some Trustees and Staff. With careful additional planning, the event was a great success and helped to build the confidence of Residents who had not been able to enjoy social events for some time.

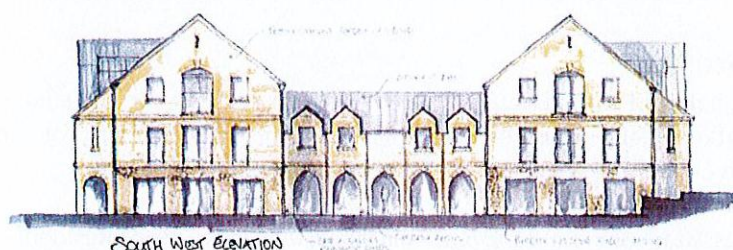
In June 2022, the Trust was once again able to deliver a summer outing which returned to the Hotel Riviera in Sidmouth for morning coffee and lunch. This event was a great success and enjoyed by all.

#### GRANTING

The monthly grants panel meetings continued without interruption, using the pandemic-introduced method of holding them by Zoom conferencing. This method improves efficiency and has now been permanently adopted.

#### CORFIELD HALL DEVELOPMENT

In August 2020 the Planning Committee of Somerset West and Taunton Council (SW&T) met to discuss the Trust's planning application to demolish the Corfield Hall and replace it with a new build providing 11 almshouse flats with laundry, replacement offices for Trust Staff and a community/meeting room. The



proposal received unanimous support from the Councillors at the meeting, but as reported last year, due to the introduction of phosphate mitigation legislation before full sign-off was achieved, a planning permission certificate has still not been issued. Pandemic-related delays have exacerbated the situation.

During this reporting period the Trust has endeavoured to move the project forwards but has been frustrated by SW&T's inability to deal with the phosphates issue due to inadequate resources. However, as at 30 June 2022, we could see light at the end of the tunnel when external consultants were appointed to review our assessments. As at August 2022, the Trust has two potential solutions –

- An offer of private land for tree planting as mitigation.
- SW&T's 'Credits' scheme whereby they carry out mitigation on behalf of Developers for a one-off payment based on the project phosphate load. We are awaiting further details but it is hoped this scheme will be operational by autumn 2022.

Trustees will then review the above options and the project can move forward. At this point the project will need to be re-priced and the project's viability assessed.

Despite all the obstacles, the Trust remains determined, subject to final costs, to deliver this much-needed project.

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**FINANCIAL**

The circulation of monthly financial statements to Trustees continued in order to monitor and rapidly respond to any areas of concern. This was introduced in March 2020 at the start of the pandemic and has proved a useful financial management tool.

One of the Trust's commercial properties was vacant at the beginning of the reporting period and causing significant concern. The retail tenant had closed its doors permanently following the government lockdowns and there was no interest from other retailers in what had once been considered a prime retail location. In order to mitigate against liability on running costs for the property, an arrangement was agreed with the local Rotary Club who occupied the property on a temporary basis during the build up to Christmas 2021 and ran the premises as a charity shop. The Trust's other commercial property was not impacted by the pandemic and continues to provide a steady regular source of income.

The Trust's stocks and shares investment incomes have experienced a rollercoaster ride during the period which continues to be the case due to global economic issues, the war in Ukraine, the ongoing impact of Brexit and instability within the UK Government. Rowan Dartington have continued to keep the Trust advised of any significant concerns and taken action where necessary.

**STAFFING**

The Staff team had adapted swiftly and seamlessly to working from home during the previous reporting period and so as at July 2021, were well practiced in working from home where necessary and using the best possible IT equipment to enable them to do so. The office was open for all except the Government lockdown periods and for the entire duration of this reporting period, but from Monday to Thursday only, with Staff working from home on a Friday. This new way of operating has been very successful and allows increased flexibility for colleagues.

**Achievement and Performance**

The Taunton Heritage Trust offers sheltered accommodation to the over 60's who are in need. The sheltered nature of the accommodation enables Residents to maintain their independence for longer, living with dignity in a safe and secure environment.

The provision of part-time Warden assistance and a 24/7 piper alarm system means that Residents feel fully supported and do not become isolated. The gradual reintroduction of events and activities during the period has been very well received and ensures a "community" feel. This has been well managed by the Trust's Wardens. Building back confidence in those who were badly impacted by the pandemic and attempting to offer something for everyone! The following is a list of events that took place during the reporting period for all Residents to enjoy –

**LEYCROFT CLOSE**

Trust led events

- Pimm's & strawberries afternoon September '21
- Card bingo and ploughman's October '21
- Card bingo and ploughman's November '21
- New Year's Eve ploughman's and race night December '21
- Fish and chips – card bingo February '22
- Trustees' coffee morning May '22

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Resident led events

- June '22 Jubilee celebrations over four days

**BERNARD TAYLOR HOMES**

Trust led events

- Chinese evening August '21
- History session September '21
- Chinese evening October '21
- History talk November '21
- Ploughman's supper December '21
- Games Evening March '22
- Easter family event and egg hunt April '22
- Fish and chip supper April '22
- History session early April '22
- History session late April '22
- Trustees' coffee morning May '22
- KFC supper May '22
- Jubilee party, quiz, and games June '22
- History session June '22

Resident led events

- Residents Christmas party, quiz, and games
- Soup lunch April '22
- Craft afternoons every Friday afternoon since May '22

The grants scheme enables people of all ages, who live in (the former) Taunton Deane and are in financial need, to benefit from assistance, often at short notice. Examples of items granted are school uniform for children, flooring and white goods, clothing and basics for people setting up a new home – i.e. out of prison or victims of domestic abuse. Equipment for new babies/children and respite care. The grant scheme fills a much-needed gap in the area of benefit to respond quickly and assist people who are genuinely in need and very often at a time when they have nowhere else to turn.

The grant applications are completed on behalf of the individual by referring agencies. During the year some 25 referring agencies (41 the previous year) submitted applications. Detailed guidance notes for grant eligibility are regularly reviewed and updated and published on the Trust's website. These are also circulated to all referring agencies on a regular basis.

Grants during the year amounting to £34,838 were made as follows:

£30,844	Grants for general purposes
£ 3,994	Grants for educational purposes

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<b>The allocation of grants:</b>	<b>2021-2022</b>	<b>2020-2021</b>
Education (uniforms, etc)	22	30
Furniture & household goods	14	27
White goods	31	59
Equipment for babies/children	0	1
Flooring	37	26
Clothing	3	1
Equipment for disability	2	4
Decoration/repairs	5	2
IT equipment	0	2
Playschemes	1	1
British School Fund	1	1
Bishop Fox's School Fund	1	1
Other	2	2
<b>TOTAL</b>	<b>119</b>	<b>157</b>

**Property Management and Maintenance**

The Trust continued to meet its objectives during the period by undertaking the following –

**Response Maintenance**

During the budget year 2021/22 response maintenance works undertaken across all sites was at a normal level and the breakdown in percentages is as follows –

1. Leycroft Close – 45%
2. Bernard Taylor Homes – 35%
3. Huish Homes – 10%
4. St James Close – 5%
5. Grays Almshouses – 5%

Leycroft Close is highest partly due to size but also due to the catchup when changing gardening contractor, a regain was necessary on all sites but Leycroft Close was the worst affected and the largest. In addition, there were large trees bordering Wordsworth Drive that required felling.

Bernard Taylor Homes was above average due to dealing with hot water issues, a historic blockage in the recirculating system was creating a potential Legionella issue. This has now been fixed and all flats receive hot water of equal temperature. Huish Homes costs spiked towards the end of the budget year due to the failing of two of the boilers that have now been replaced.

Works completed for residential sites were as follows:

- Partial flat refurbishments x 1
- Leycroft Lodge (Warden accommodation) partial refurbishment.
- Flat boiler replacement Huish Homes x 2
- Laundry room refurbishment for Huish Homes/Bernard Taylor Homes
- Leycroft Close Bike Store build
- Painting and repairing of external doors where required on all sites less Bernard Taylor Homes.
- Redecoration works to stairwells at Leycroft Close.
- Redecoration works to stairwells at St James Close.
- Fire Safety Inspection and Fire Risk Assessments completed (5 yearly)
- Upgrade of fire detection on all sites to level 1 hardwired by Abel.

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- Periodic testing completed on necessary sites (5 yearly)
- Portable Appliance Testing completed on all sites.
- Plant removal from Grays Almshouses roof and condition survey.
- Boiler servicing and gas safety checks all sites less Grays Almshouses.
- Repair/upgrade of Grays Almshouses communal television install.
- Grounds work post gardener changes in order to raise the standard on all sites.
- Bernard Taylor Homes heating repairs, including engineer assessment.
- Bernard Taylor homes security issues – additional CCTV to cover blind spot and anti-trespass systems.
- Windows and gutters have been cleaned on all sites.

Works completed for commercial sites were as follows:

- Corfield Hall site security chains to restrict access and parking
- Fire and Electrical testing and certificates for North Street commercial property in preparation for new occupancy.

Almshouse turnovers completed across sites:

1. Leycroft Close – 2
2. Bernard Taylor Homes – 3
3. Huish Homes – 0
4. St James Close – 2
5. Grays Almshouses - 0

Throughout the year the Trust managed 66 flats over five Almshouse sites. Vacant flats were filled promptly following maintenance turnover. Promotion included advertising on site and in the local press and via social media. The Trust also placed adverts in a number of community and parish magazines within the area of benefit. At the time of each vacancy an assessment of eligibility is made, and flats are allocated to those considered to be most in need.

The average occupancy levels during the year were **96.5%** (95.25% previous reporting period). The Trust complies with all statutory requirements of the Charity Commission and the Regulator of Social Housing and ensures it complements the housing strategies of Somerset West and Taunton Council.

The Trustees review the requirements of the beneficiary group through the Committee structure and seek to develop appropriate services to meet identified need. During the period, as part of the Strategic Plan, and via the Governance, Strategy & Policy Committee, a market research exercise was undertaken with other local agencies and Local Authorities to establish awareness of the Trust's housing provision within the local community and its relevance moving forwards. Initial feedback is very positive, and the full report is to be fed back to Trustees in September 2022. A review of charges relating to almshouse lettings is carried out on an annual basis following Homes England and the Almshouse Association guidelines. During the year a Resident appointment "Masterclass" which had been developed by Staff, was delivered to all Trustees to ensure a consistent depth of understanding of the robust process that is in place.

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The Trust continues to receive annual income from its investments and rental income from commercial properties. During recent years both sectors have hit turbulent times but with the guidance and support of the Trust's professional advisers, these have been well managed. The income from the commercial properties provides the basis for budget management in terms of the grant giving role. Due to the reduction in this income over the previous financial year, the granting budget had already been reduced and was managed during this period on a reduced budget. Monthly Grant Panel meetings were held and a cap on spend to each grant recipient was effected to ensure that every worthy applicant was able to benefit from the scheme. The criteria for the provision of grants is reviewed at Committee level and the guidance notes and application form are updated accordingly and shared with the relevant referring agencies. These documents are available to download on the Trust's website.

During the year the Trust's Disaster Recovery Plan was updated and refreshed in consultation with the Civil Contingencies Department of Somerset County Council. In addition, the Trust's Risk Register was under constant review to acknowledge and mitigate against fast moving changes due to the pandemic and challenging economic environment.

A Residents Satisfaction Survey was undertaken in the Spring of 2022 with a pleasing response rate of 81%. In terms of overall satisfaction with the quality of provision, 87% of Residents were very satisfied and in addition, 87% of Residents said they felt safe in their home. Following analysis of the responses, two sessions were held on site to which all Residents were invited where the Chief Officer & Properties Manager talked through any concerns and clarified grey areas. These were very positive sessions.

In November 2021 the Chief Officer was invited to speak at an All-Party Parliamentary Group on Almshouses. The presentation was well received, assisted in raising the profile of the Taunton Heritage Trust and provided a reflection on the unique quality of the almshouse offering and the benefits of this special type of housing.

## **Financial Review**

### **Financial management**

The Trust is self-funding deriving income from its properties and portfolio of stocks and shares. As a registered housing provider, the Trust complies with Homes England's formula when setting weekly maintenance contribution levels.

There is an agreed system of budgetary control with a detailed budget being agreed by the Board of Trustees in advance of the financial year. Snapshot reports are produced monthly and detailed reports, on a quarterly basis. These procedures are reviewed at least annually. Rowan Dartington are the Trust's Investment Managers. Quarterly reports are received from Rowan Dartington and the agreed procedures for the transactions have been followed. One of the Trust's commercial properties (1/1A St James Street) was fully occupied during the financial year, and the other, (54/55 North Street) had lost its tenant Arcadia during the previous reporting period. During the 21/22 financial year the emphasis was on mitigating the holding costs of the property and a temporary arrangement was agreed for a number of months leading up to Christmas 2021 with the local Rotary Club running the premises as a Charity Shop. In May 2022 a lease was signed with a new retail tenant. Although the agreed rental income is significantly reduced, the arrangement is deemed to be as good as it can be in the present economic climate and with many vacant shops in the town centre.

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**Investment policy and returns**

The objectives of the Trust in investing its funds are as follows:

- The investments are held as a long-term reserve against any future shortfall in income against expenditure.
- The Taunton Heritage Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The Trustees investment time horizon is ten plus years.
- The Trustees assessed attitude to risk, ie the risk profile for the Charity's portfolio is medium/high risk.

The Taunton Heritage Trust's strategic investment policy involves a broadly diversified spread of assets, including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialist areas of investment.

The Trustees' policy is to invest in freehold property as well as in a listed managed portfolio with Rowan Dartington. The investment properties which made up 29.7% of invested funds at 30 June 2022 generated a gross return of 4.0% (2021: 8.5%). The listed managed portfolio produced an income return of 3.1% (2021 4.1%) and a loss on revaluation of 10.7% (2021: gain 1.8%). Overall, the loss on listed investments was 8.5% (2021: return 5.9%). The Trust's policy with regard to investments is to aim to achieve a 3.5% return on reserves, this figure was not achieved during the year due to the continued impact of the pandemic.

The current economic conditions are such that retail outlets on the High Street have proved to be challenging. The loss of income on the largest commercial property has been well managed and a new retail tenant has now been brought in albeit at a lower rental income.

**Reserves Policy and Reserves**

**Need for reserves**

The principal risks that impact on the need for reserves have been assessed to include:

- Occupancy rate of the almshouses, current and anticipated
- Occupancy of the commercial properties which have historically provided the income for the Trust's grant making role
- Costs of staffing at the correct level, current and future pension provision and employer's liabilities
- Unexpected costs on any of the buildings
- Other committed or unplanned expenditure
- Future needs, opportunities, contingencies or risks, the effects of which are unlikely to be met out of future income
- The ongoing additional costs of legal compliance regarding legionella, fire risk, health & safety etc.

**Level of reserves**

The Trust's policy with regard to level of reserves is to maintain six months operating costs. This is in the region of £300,000. Unrestricted reserves are maintained at a level considered to be adequate to cover day to day working capital and all foreseeable emergencies relating to the properties. The Trust incurred a deficit in the year of £200,680 (2021: Surplus £225,535).

The reserves as at 30 June 2022 totalled £7,086,358 of which £862,900 were endowment funds and £522,561 restricted funds. Unrestricted funds of £5,700,897 are made up of £3,437,051 held as commercial property, functional property or other fixed assets. A further £2,069,470 of fixed asset investments held as long-term investments to generate income. This left £194,376 of free reserves available to the CIO.

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On 30 June 2022, the Trust held a designated roof replacement fund totalling £250,000 and a further repair fund for extraordinary repairs totalling £250,000. We have a designated fund for a possible future development of Almshouses of £1 million. These designated funds are held within the investment portfolio.

The available cash reserves achieve the level in the Trust's policy above. The free reserves are below this level but additional sums held as reserves could be converted to cash as necessary.

**Monitoring and review**

The level of reserves is reviewed annually, as part of the budget setting process in order to ensure sufficient but not excessive reserves are maintained. The Trustees are of the opinion that on a fund-by-fund basis, the Trust's assets are available and adequate to enable it to fulfil its obligations.

**Financing and treasury management**

The Trust does not have any borrowings at 30 June 2022 and the Trustees believe that all current plans will be met from existing funds with the exception of the Corfield Hall development project where loan and grant funding is being sought.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that year.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, part 2 of the Housing & Regeneration Act 2008 the Accounting Direction for Social Housing in England from January 2019, the Charity (Accounts and Reports) regulations 2008 and the governing document. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Structure, Governance and Management**

The Trustees are all members of the Board of Management. Liz Fothergill served as Chair for the period with Norman Cavill serving as Vice Chair. Councillor Sue Lees served as the Trust's Patron. Liz Fothergill's term of office came to an end during the year, and she was reappointed for a further four-year term. Vivienne Stock-Williams's term of office also came to an end, and she retired as a Trustee. Vivienne was then appointed as an Associate to serve with Rachel Pinder and Margaret Nott.

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The role of Associate is specifically for retiring Trustees who feel they are unable to commit to a further full term as Trustee but would still like to offer their expertise and experience to the Trust at Committee and operational level. This position was introduced in the previous reporting period and has been beneficial to the Trust, in particular in assisting with pastoral issues.

Day to day responsibility for running the Trust and overseeing all its activities is delegated to the Chief Officer who is considered to be the Trust's key management personnel. The Chief Officer is supported by the Officers and Wardens, operating within the policies, guidelines and directions given by the Trustees, all of which are minuted. The Chief Officer reports to the Trustees on at least a quarterly basis at Board Meetings. Other Officers report quarterly to Trustees via the relevant committee, as do the Wardens.

Strategic direction and guidance as well as review of operating policies and procedures is carried out by the Board of Trustees. When setting the pay and remuneration of the Trust's key management personnel, the Trustees consider the remuneration levels of equivalent officers in other similar Almshouse charities and the National Joint Council pay scales.

**Policy for the recruitment, appointment, induction and training of new Trustees**

The Trust operates under the terms of its Constitution dated 14 February 2018 and this provides for the body of Trustees to consist of not less than nine Trustees, to include three Trustees who are nominated, with a minimum quorum of five Trustees at a meeting. If there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. During the year, no new Trustees were appointed.

The Chief Officer is responsible for the induction of any new Trustee. The process includes visits to the office, meetings with Staff and visits to each Almshouse site, as well as "shadowing" opportunities with the Wardens. A detailed induction pack is provided which includes information relating to Trustees' responsibilities, a copy of the Constitution and most recent audited accounts. It also contains the Strategic Business Plan and the most recent annual report from the Chief Officer as well as any other relevant background information.

**Operations**

The following meetings have been held during the year:

Board Meetings – 4

Extraordinary Board Meeting - 1

AGM - 1

Finance & Properties Committee- 4

Governance, Strategy & Policy Committee – 4

Grants Committee - 2

Grants Panel - 12

Appointments Committee – 2

Residents Committee – 2

Health & Safety Committee – 2 – plus 2 by email exchange

All Trustee meetings were quorate.

Two working parties were set up during the year comprising of a combination of Trustees, Associates and Staff. One was to focus on Staffing restructure. A recommendation was made to the Board and the work was completed during the year. The other was to review the Trust's educational grants scheme – this work is ongoing.

The Charity Commission and Homes England annual returns were completed within the prescribed deadlines.

**Taunton Heritage Trust**  
**The Report of the Board of Trustees**  
**Year Ended 30 June 2022**

**Monitoring of performance**

The Trustees receive written reports from the Wardens, Finance Manager and Properties Manager at quarterly meetings. The Board approves the annual budget. The Finance & Properties Committee receives quarterly reports and oversees all planned maintenance and scheduled developments.

The Trustees consider the following:

- Actual expenditure against budget for the current year on a quarterly basis and proposed budgets for the forthcoming year on an annual basis
- Annual Accounts and Audit report as presented by the Trust's accountants.
- All operating policies and procedures on a rolling three-year programme.

The Trust is always liable for inspection by Homes England and the Charity Commission.

The Chief Officer reports to the Trustees on performance at Committee and Board level as outlined below:

- Organisational performance against an agreed set of annual priorities, on an at least six-monthly basis
- Grant cashflow on a quarterly basis
- Occupancy levels across the residential properties on a quarterly basis
- Collection of Residents weekly maintenance contributions and any arrears on a quarterly basis
- Capital spending on building development on a quarterly basis
- Any issues regarding response to repairs and maintenance requests on a quarterly basis
- Any Residents' or other stakeholder issues or complaints and their resolution, through the Trust's complaints procedure on a quarterly basis.

**Management development**

A joint Trustee and Staff Development Day was held in September 2021 which was externally facilitated. Subjects covered included refreshers on data protection, safeguarding and equalities using case study scenarios. All who attended agreed the session encouraged joint working between Staff and Trustees. During the year work was undertaken at Committee level to create a Governance Self-Assessment Plan for the Trust which is now in place as a tool to assess the quality of governance assurance. The Almshouse Association have developed a comprehensive library of training Webinars and Staff and Trustees have signed up to some of these during the year.

The Trust's Strategic Plan is now underway and a review of the timeline of the plan took place following the end of the financial year. A Trustees' review of the performance of the Trust was coordinated by the Chair of Trustees in February 2022 with recommendations being taken forwards during the year.

**Risk management**

The Trustees manage risk via a Risk Register. These risks have been identified under the following sections:

- Financial
- Management
- Property
- People
- Health Safety & Wellbeing
- Governance

The Risk Register is overseen by the Governance, Strategy & Policy Committee and is reviewed on a quarterly basis.

**Taunton Heritage Trust**  
**The Report of the Board of Trustees**  
**Year Ended 30 June 2022**

The Trustees review the major risks which the Trust faces on a regular basis and believe that maintaining free reserves at the levels stated on page 11, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The results for the last two years confirm that. The Trustees have also examined other operational and business risks and confirm that they have established systems and procedures to mitigate the significant risks. These include matters relating to Trustees, Staff, Residents, external stakeholders and property.

**Fundraising activities**

The Trust does not actively undertake any direct fundraising activities and does not engage anyone to undertake such activities on its behalf. Some grant funding is expected to be sought in relation to developing the Corfield Hall project and it is expected that this work will be undertaken inhouse.

**Plans for Future Years**

During the year changes were made to the Staffing structure in order to ensure appropriate Staff resource moving forwards. The changes included the introduction of the role of Deputy Chief Officer, which has been filled by the current Properties Manager who fulfils both roles. This has achieved a more balanced managerial structure.

The Trust retained the expertise of the previous Properties Manager by employing him as THT Agent to oversee the Corfield Hall project. Despite the current pause in activity documented earlier in this report, there is every intention to deliver the much-needed provision of additional Almshousing as soon as the Trust receives the green light. When this time comes, this project will take priority over all other plans for the Trust for future years.

The Trust's Strategic Plan is being implemented with improvements in IT communication between Staff and Trustees being one priority. The pandemic has introduced different ways of operating and the Staff have demonstrated the value in being a flexible team of part-time workers, the majority of whom are available 24/7 if necessary.

At the end of the financial year a review of the Trust's properties was getting underway with the remit to assess untapped potential, but the main emphasis being on improving energy efficiency and finding a solution that will be relevant for the future. This work will be ongoing.

The Chief Officer continues to work with the wider Almshouse movement and in June 2022 attended the Almshouse Association's Annual Members Day with the Trust's Properties Manager/Deputy CO and Office & Compliance Manager. The day provided an excellent networking opportunity for all, and the Chief Executive of the Almshouse Association is due to attend the Trust's next joint Trustee/Staff development day in September 2022.

As a result of the ongoing impact of the pandemic and the impact on commercial property values, it has been necessary for the Trust's auditors to undertake the audit and accounts work as normal, but with the issuing of a modified opinion, to include a limitation of scope. This is because the Trust's external valuers confirmed that any valuation would include a 'material valuation uncertainty' due to a shortage of market evidence for comparison purposes as a direct result of the Covid-19 pandemic. Whilst these financial statements reflect the valuation provided last year, due to the material valuation uncertainty, the Trust's auditors have been unable to certify that these valuations are materially correct at the balance sheet date. In all other respects the audit opinion is unmodified.

Taunton Heritage Trust  
The Report of the Board of Trustees  
Year Ended 30 June 2022

**Professional Advisors**

Bankers – Barclays Bank, 46 North Street, Taunton TA1 1LZ

Solicitors – Porter Dodson, The Quad, Blackbrook Park Avenue, Taunton, TA1 2PX

Investment Managers – Rowan Dartington, Aintree House, Blackbrook Park Avenue, Taunton TA1 2PX

Chartered Surveyors – Hatfield White, Victoria House, Victoria Street, Taunton TA1 3AF

Auditors – A C Mole, Stafford House, Blackbrook Park Avenue, Taunton TA1 2PX

**Auditors**

It is the Trustees' intention to undertake an auditors review during the 22/23 year.


**By Order of the Trustees**



LIZ FOTHERGILL  
CHAIR OF TRUSTEES



Mr N CAVILL  
CHAIR OF FINANCE & PROPERTIES COMMITTEE



6<sup>th</sup> December 2022

**Taunton Heritage Trust**  
**Financial Statements**  
**For the Year 30 June 2022**  
**Independent Auditor's Report to the Trustees of Taunton Heritage Trust**

**Qualified Opinion**

We have audited the financial statements of Taunton Heritage Trust (the 'Charitable incorporated organisation') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for qualified opinion**

The Trust engages an external valuer to assist the Trustees in determining the fair value for investment properties at the balance sheet date. The last investment property valuation provided by the Trust's external valuers included a "material valuation uncertainty" due to a shortage of market evidence for comparison purposes, as a result of the Covid-19 pandemic.

Due to this uncertainty we were unable to satisfy ourselves that the value for investment properties included within the accounts of £1,025,000 represents fair value at the balance sheet date. Consequently, we were unable to determine whether any adjustments to this amount were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Taunton Heritage Trust**  
**Financial Statements**  
**For the Year 30 June 2022**  
**Independent Auditor's Report to the Trustees of Taunton Heritage Trust (Continued)**

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, we have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Taunton Heritage Trust**

**Financial Statements**

**For the Year 30 June 2022**

**Independent Auditor's Report to the Trustees of Taunton Heritage Trust (Continued)**

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Registered Social Housing in England, Housing legislation including the guidance contained in the Regulator of Social Housing's Regulatory Framework and Guidance, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

**Taunton Heritage Trust**  
**Financial Statements**  
**For the Year 30 June 2022**  
**Independent Auditor's Report to the Trustees of Taunton Heritage Trust (Continued)**

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key housing legislative requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.



A C Mole (Statutory Auditor)  
Chartered Accountants and Statutory Auditors  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset TA1 2PX

*6th December* 2022

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Taunton Heritage Trust****Statement of Financial Activities for the year ended 30 June 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>						
Donations & legacies	2	50	-	-	50	3,150
Charitable activities						
Almshouse letting	3	572,673	-	-	572,673	552,396
Investment income	6	104,210	12,942	-	117,152	159,757
Other income		900	-	-	900	-
<b>Total Income</b>		<b>677,833</b>	<b>12,942</b>	<b>-</b>	<b>690,775</b>	<b>715,303</b>
<b>Expenditure</b>						
Raising funds	15	6,808	4,336	7,494	18,638	16,390
Charitable activities						
Almshouse letting	3	554,465	-	-	554,465	444,568
Grants & donations	14	34,838	-	-	34,838	36,689
Other expenditure		4,084	-	-	4,084	23,119
<b>Total Expenditure</b>		<b>600,195</b>	<b>4,336</b>	<b>7,494</b>	<b>612,025</b>	<b>520,766</b>
(Losses)/Gains on Investments		(79,107)	(115,188)	(85,135)	(279,430)	30,998
<b>Net (Expenditure)/Income</b>		<b>(1,469)</b>	<b>(106,582)</b>	<b>(92,629)</b>	<b>(200,680)</b>	<b>225,535</b>
<b>Net Movement in Funds</b>		<b>(1,469)</b>	<b>(106,582)</b>	<b>(92,629)</b>	<b>(200,680)</b>	<b>225,535</b>
<b>Reconciliation of Funds:-</b>						
Total funds brought forward		5,702,366	629,143	955,529	7,287,038	7,061,503
Total fund carried forward		5,700,897	522,561	862,900	7,086,358	7,287,038

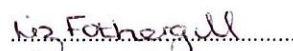
The notes on pages 24 to 38 form part of these financial statements.

**Taunton Heritage Trust**  
**Balance Sheet for the year ended 30 June 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Fixed Assets</b>						
Housing properties	8	3,427,899	10,000	-	3,437,899	3,418,766
Tangible assets	9	9,152	-	-	9,152	10,601
Investments	10	2,069,470	513,544	864,781	3,447,795	3,556,857
<b>Total Fixed Assets</b>		<b>5,506,521</b>	<b>523,544</b>	<b>864,781</b>	<b>6,894,846</b>	<b>6,986,224</b>
<b>Current Assets</b>						
Debtors	11	7,888	-	-	7,888	13,359
Cash at bank and in hand		260,579	-	-	260,579	336,023
<b>Total Current Assets</b>		<b>268,467</b>	<b>-</b>	<b>-</b>	<b>268,467</b>	<b>349,382</b>
<b>Liabilities-</b>						
Creditors: falling due within one year	13	74,091	983	1,881	76,955	48,568
<b>Net Current Assets</b>		<b>194,376</b>	<b>(983)</b>	<b>(1,881)</b>	<b>191,512</b>	<b>300,814</b>
<b>Net Assets</b>		<b>5,700,897</b>	<b>522,561</b>	<b>862,900</b>	<b>7,086,358</b>	<b>7,287,038</b>
<b>The Funds of the Trust:-</b>						
Endowment funds:-						
Permanent endowment	17	-	-	862,900	862,900	955,529
Restricted income funds	17	-	522,561	-	522,561	629,143
Unrestricted income funds	17	5,700,897	-	-	5,700,897	5,702,366
<b>Total Trust Funds</b>		<b>5,700,897</b>	<b>522,561</b>	<b>862,900</b>	<b>7,086,358</b>	<b>7,287,038</b>

These financial statements were approved by the Board of Trustees on  
on their behalf by:

2022 and are signed

  
Liz Fothergill

  
Mr N Cavill

Members of the Board

The notes on pages 24 to 38 form part of these financial statements.

**Taunton Heritage Trust**  
**Statement of Cashflows for the year 30 June 2022**

		<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
	Note		
<b>Cash flows from operating activities:</b>			
Net cash generated from operating activities	21	2,530	7,885
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		117,152	159,757
Purchase of property plant equipment		(24,758)	(29,439)
Proceeds from the sale of investments		152,566	230,324
Purchase of investments		(240,994)	(374,688)
		<hr/>	<hr/>
<b>Net cash generated/(used in) from investing activities</b>		<b>3,966</b>	<b>(14,046)</b>
		<hr/>	<hr/>
<b>Increase/(decrease) in cash and cash equivalents in the period</b>		<b>6,496</b>	<b>(6,161)</b>
 Cash and cash equivalents at 1 July 2021		 497,047	 503,208
		<hr/>	<hr/>
<b>Cash and cash equivalents at 30 June 2022</b>	12	<b>503,543</b>	<b>497,047</b>
		<hr/>	<hr/>

**1 Accounting Policies**

**a) General Information**

Taunton Heritage Trust is a Charitable Incorporated Organisation (CIO) registered charity administered under an order of the Charity Commissioners dated 14 February 2018. The Charity is registered in England and Wales. The registered office is Huish Homes, Magdalene Street, Taunton, Somerset TA1 1SG. The trust is also registered with the Homes and Communities Agency as a social landlord.

**Basis of accounting and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Registered Social Housing in England from January 2019.

The charity meets the definition of a public benefit entity under FRS 102.

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

**b) Income**

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income represents letting income and other service charges receivable from social housing lettings included at their invoiced value net of voids, and rental income from commercial lettings.

**c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**1 Accounting Policies (continued)**

**d) Raising funds**

The costs of raising funds consist of investment management fees.

**e) Charitable activities**

The expenditure on charitable activities includes Almshouse expenses, grants made, governance costs and support costs.

**f) Housing properties and tangible fixed assets**

Tangible fixed assets include housing properties and fixtures and fittings.

Fixtures and fittings are stated at historical cost less depreciation so as to write off the cost of an asset over the useful economic life of that asset as follows:-

Fixtures & Fittings	-	by equal instalments over 3 years
	-	by equal instalments over 10 years

Housing properties are held at cost. They are considered to have a high residual value equal to or in excess of the book value (1995 valuation plus subsequent capital improvements) because the residual value of the properties is maintained by the ongoing maintenance of the properties. Accordingly, no depreciation has been charged. Works which do not result in enhancement of economic benefits of a property are charged to the Income and Expenditure Account.

The useful economic lives and residual values of all tangible fixed assets are reviewed annually.

**g) Grants and donations**

The Trust gives to needy individuals in the form of one-off grants for clothes, furniture, white goods etc and educational grants for students. Such costs are charged to the Statement of Financial Activities as they arise.

**h) Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

**Investment property**

Freehold commercial properties held for investment purposes are stated at fair value as set out in note 10. The properties were valued as at 30 June 2022 on an open market basis by D White of Hatfield White, an independent commercial property advisor and surveyor.

Due to the impact of the coronavirus pandemic the Trust's independent property consultant was advised that the value reported is subject to material valuation uncertainty as there is a shortage of market evidence for valuation purposes to inform opinions of value as at 30 June 2020.

**1 Accounting Policies (continued)**

**i) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**j) Cyclical repairs and maintenance**

Due to the number of properties held and the establishment of regular programmes of repairs and maintenance, the Trust does not make provision for future works but charges actual costs incurred to the Statement of Financial Activities.

**k) Major repairs provision**

The Trust has a continuing programme of major repairs. Costs regarded as "normal" are charged to the Income and Expenditure account in the year they are incurred. The Trust maintains a reserve into which funds are transferred when necessary, for expenditure considered by the Trustees to be abnormal in nature.

**l) Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The Unrestricted Fund deals with funds that can be spent generally for furthering the objects of the Trust. The Trust designates those reserves which have been set aside for uses which prevent them, in the judgement of the Trustees, from being regarded as part of the free reserves of the Trust.

Restricted reserves are funds which are to be used in accordance with specific restrictions imposed by either a donor or the governing documents of the Trust.

The capital of the permanent endowment fund must be retained by the Trust. Income arising on the investments is unrestricted. Costs of managing these investments are charged to the endowment fund. Any gains or losses arising on the sale of investments or on revaluation are charged to the endowment fund. On 16 May 2019 the Charity Commission approved the Trustees resolution under Section 282 of the Charities Act 2011 to release the permanent endowment to spend on the development of Corfield Hall.

**m) VAT**

The Trust is registered for VAT. All income and expenditure on a specific commercial property is stated exclusive of VAT. All other expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**n) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**1 Accounting Policies (continued)**

**o) Current asset investments**

Current asset investments are initially recognised at their cost, and subsequently at market value. Gains and losses are to be recognised in the statement of financial activities

**p) Financial instruments**

The Trust only has financial assets and liabilities that qualify as basic financial instruments including trade and other debtors, cash and bank balances, trade and other payables, and investments. Basic financial instruments are therefore recognised at transaction price and subsequently at amortised cost with the exception of investments which are subsequently measured at fair value.

**q) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions or other factors. The Trustees makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as related actual results. The estimates, assumptions and management judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**Estimation of fair value of investment properties**

The fair value of investment properties is determined by an independent valuation expert on an open market basis.

**Residual values of housing property**

Housing properties are not depreciated on the basis that their residual value is at least equal to their carrying value on the basis of the continual maintenance of these properties. The significant assumptions applied in determining the residual values of our housing properties are mainly due to (i) whether it will continue to be necessary to maintain the properties to a certain standard (ii) the market value of the properties.

**r) Leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Receipts from operating leases where the Trust acts as lessor are recognised in the statement of financial activities on a straight line basis over the period of the lease.

Incentives offered to enter into an operating lease, such as rent free periods, are spread over the lease term and debited to the statement of financial activities on a straight line basis over the period of the lease.

**s) Taxation**

The Trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**2 Income from Donations and Legacies**

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Other donations	50	-	50	3,150
	<hr/>	<hr/>	<hr/>	<hr/>
	50	-	50	3,150
	<hr/>	<hr/>	<hr/>	<hr/>

<b>3 Income and Expenditure from Almshouse Lettings</b>	<b>2022</b>	<b>2021</b>
	£	£
Income from social housing lettings	356,121	346,714
Service charges	109,825	120,874
Utility charges	124,594	99,300
	<hr/>	<hr/>
<b>Gross Lettings Income Receivable</b>	<b>590,540</b>	<b>566,888</b>
Less: Letting income loss from voids	(20,524)	(16,382)
Other income/ground rents and guest accommodation	2,657	1,890
	<hr/>	<hr/>
<b>Total Income from Almshouse Lettings</b>	<b>572,673</b>	<b>552,396</b>
	<hr/>	<hr/>
Expenditure on letting activities:		
Personnel costs	126,342	128,465
Establishment costs	180,033	164,541
Routine maintenance	180,103	82,199
Planned maintenance	32,150	30,631
General expenses	28,763	29,704
Depreciation – Furniture and equipment	7,074	9,028
	<hr/>	<hr/>
<b>Total Operating costs on Almshouse lettings</b>	<b>554,465</b>	<b>444,568</b>
	<hr/>	<hr/>
<b>Surplus on Almshouse lettings activities</b>	<b>18,208</b>	<b>107,828</b>
	<hr/>	<hr/>

All income and expenditure from Almshouse lettings relate to unrestricted funds.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

<b>4 Surplus on Ordinary Activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus on ordinary activities is stated after charging: -		
Auditors' remuneration		
Audit	8,298	7,200
Depreciation	7,074	9,028
Grants paid (includes £100 to Bishop Fox's School in accordance with the Trust's Deed)	34,838	36,689
<b>5 Analysis of staff costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	121,474	124,032
Social security costs	4,057	3,291
Pension costs	811	1,142
	<hr/>	<hr/>
	126,342	128,465
	<hr/>	<hr/>
	<b>Number</b>	<b>Number</b>
The average number of employees employed during the period was (all part time).	8	8
	<hr/>	<hr/>
There were no employees with emoluments above £60,000 in the period.		
<b>6 Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Commercial Property Rents Receivable	41,249	87,588
Dividends Receivable	75,398	71,874
Building Society Interest Receivable	505	295
	<hr/>	<hr/>
	117,152	159,757
	<hr/>	<hr/>
Attributable to:-		
Restricted income	12,942	12,844
Unrestricted income	104,210	146,913
	<hr/>	<hr/>
	117,152	159,757
	<hr/>	<hr/>

**7 Taxation on ordinary activities**

Taunton Heritage Trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

**8 Housing property held for letting**

	2022	2021
		£
<b>Cost or valuation</b>		
At the beginning of the period	3,418,766	3,396,007
Additions	19,133	22,759
	<hr/>	<hr/>
At the end of the period	3,437,899	3,418,766
	<hr/>	<hr/>
<b>Net book value</b>		
At 01 July 2021	3,418,766	3,396,007
	<hr/>	<hr/>
At 30 June 2022	3,437,899	3,418,766
	<hr/>	<hr/>
Freehold land and buildings	3,437,899	3,418,766
	<hr/>	<hr/>

A number of the housing properties were originally constructed several hundred years ago and there is no record of the original cost. The housing properties were transferred to the CIO from the former charity on 30 June 2018 at book value.

The former charity, on transition to the SORP (FRS 102), took advantage of the transitional provision that permitted the Trust to take the book amounts for these properties as deemed cost. The former charity adopted these transitional provisions and the Trustees therefore did not undertake a more recent valuation.

**Spend on property in the period**

	2022	2021
	£	£
Capitalised	19,133	22,759
Charged to the income and expenditure account	212,253	112,830
	<hr/>	<hr/>
	231,386	135,589
	<hr/>	<hr/>

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**9 Tangible fixed assets**

**Furniture & Equipment**  
**£**

**Cost**

At 01 July 2021	30,790
Additions	5,625

At 30 June 2022	36,415
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**Depreciation**

At 01 July 2021	20,189
Charge for year	7,074

At 30 June 2022	27,263
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**Net Book Value**

At 30 June 2022	9,152
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At 30 June 2021	10,601
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**10 Fixed asset investments**

	Investment Properties £	Listed Investments £	Total 2022 £	Total 2021 £
<b>Movement in fixed asset investments</b>				
Market value brought forward at 1 July 2021	1,025,000	2,370,833	3,395,833	3,220,471
Additions to investments at cost	-	240,994	240,994	374,688
Disposals	-	(163,756)	(163,756)	(230,324)
Net gain/(loss) on revaluation	-	(268,240)	(268,240)	30,998
Market value at 30 June 2022	1,025,000	2,179,831	3,204,831	3,395,833
Cash held within the investment portfolio	-	242,964	242,964	161,024

1,025,000	2,422,795	3,447,795	3,556,857
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**Investments at fair value comprised:**

	2022 £	2021 £
Investment properties	1,025,000	1,025,000
Equities	2,036,633	2,177,159
Fixed interest securities	143,198	193,674
Cash held within the investment portfolio	242,964	161,024
	3,447,795	3,556,857

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

<b>11 Debtors</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Debtors			-	9,564
Prepayments and accrued income			7,888	10,542
Provision for bad debts			-	(9,564)
VAT			-	2,817
			<hr/>	<hr/>
			7,888	13,359
			<hr/>	<hr/>
<b>12 Cash and cash equivalents</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Cash in hand			39,804	125,398
Cash held on deposit			220,775	210,625
Cash held within investment portfolio			242,964	161,024
			<hr/>	<hr/>
			503,543	497,047
			<hr/>	<hr/>
<b>13 Creditors: amounts falling due within one year</b>			<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Trade creditors			36,911	15,249
Almshouse letting income and service charges received in advance			8,523	11,491
Accruals and deferred income			21,069	11,828
Commercial property income received in advance			10,000	10,000
VAT			452	-
			<hr/>	<hr/>
			76,955	48,568
			<hr/>	<hr/>
<b>14 Grants and donations</b>				
	<b>Grants to</b>	<b>Grants to</b>	<b>2022</b>	<b>2021</b>
	<b>Institutions</b>	<b>individuals</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Education	-	3,994	3,994	4,082
General purposes (social welfare)	2,300	28,544	30,844	32,607
	<hr/>	<hr/>	<hr/>	<hr/>
	2,300	32,538	34,838	36,689
	<hr/>	<hr/>	<hr/>	<hr/>

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**15 Raising funds**

Investment management fees:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrestricted	6,808	5,803
Restricted	4,336	4,008
Endowment	7,494	6,579
	<hr/>	<hr/>
	18,638	16,390
	<hr/>	<hr/>

**16 Housing stock**

	<b>Units in Management</b>	
	<b>2022</b>	<b>2021</b>
The average number of units of housing in management was:		
<b>Houses for letting</b>		
Almshouses	66	66
	<hr/>	<hr/>

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**17 Analysis of Charitable Funds**

	1 July 2021	Income/ (Expenditure)	Gains & (Losses)	Transfers	30 June 2022
	£	£	£	£	£
<b><u>Unrestricted Funds</u></b>					
Revenue reserve	5,202,366	77,638	(79,107)	-	5,200,897
Designated reserves					
Roof replacement fund	250,000	-	-	-	250,000
Leycroft fund	250,000	-	-	-	250,000
<b>Total Unrestricted Funds</b>	<b>5,702,366</b>	<b>77,638</b>	<b>(79,107)</b>	<b>-</b>	<b>5,700,897</b>
<b><u>Endowment Funds</u></b>					
Historical cost	822,675	(7,494)	5,137	-	820,318
Revaluation	132,854	-	(90,272)	-	42,582
<b>Total Endowment Funds</b>	<b>955,529</b>	<b>(7,494)</b>	<b>(85,135)</b>	<b>-</b>	<b>862,900</b>
<b><u>Restricted Funds</u></b>					
Corfield Hall	10,000	-	-	-	10,000
Extraordinary repairs fund					
Historic cost	512,819	8,606	(15,762)	-	505,663
Revaluation	106,324	-	(99,426)	-	6,898
	619,143	8,606	(115,188)	-	512,561
<b>Total Restricted Funds</b>	<b>629,143</b>	<b>8,606</b>	<b>(115,188)</b>	<b>-</b>	<b>522,561</b>
<b>Total Funds</b>	<b>7,287,038</b>	<b>78,750</b>	<b>(279,430)</b>	<b>-</b>	<b>7,086,358</b>

The designated reserve for future major works is named 'Roof replacement fund.' This fund is available to fund roof repairs at any of the Trust's sites.

The Corfield Hall fund includes donations received specifically for the purchase and development of Corfield Hall.

The Grant restricted fund includes a donation received for grants.

The Extraordinary Repairs Fund is a restricted fund which can be used for extraordinary repairs, improvements or rebuilding relating to properties owned by the Trust. Permission must be obtained from the Charities Commission before it is used.

Endowment funds are held as listed investments and intended to be held for the long term. Income arising from the fund is available for use by the Trust. On 16 May 2019 the Charity Commission approved the Trustees resolution under section 282 of the Charities Act 2011 to release the permanent endowment to spend on the development of Corfield Hall.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**18 Prior Period Analysis of Funds**

	1 July 2020 £	Income/ Expenditure £	Gains & (Losses) £	Transfers £	30 June 2021 £
<u>Unrestricted reserves</u>					
Revenue reserve	5,285,994	192,280	(275,908)	-	5,202,366
Designated reserves					
Roof replacement fund	250,000	-	-	-	250,000
Leycroft fund	250,000	-	-	-	250,000
<b>Total Unrestricted Funds</b>	<b>5,785,994</b>	<b>192,280</b>	<b>(275,908)</b>	<b>-</b>	<b>5,702,366</b>
<u>Endowment Funds</u>					
Historical cost	828,907	(6,579)	347	-	822,675
Revaluation	(39,408)	-	172,262	-	132,854
<b>Total Endowment Funds</b>	<b>789,499</b>	<b>(6,579)</b>	<b>172,609</b>	<b>-</b>	<b>955,529</b>
<u>Restricted Funds</u>					
Corfield Hall	10,000	-	-	-	10,000
Extraordinary repairs fund					
Historical cost	474,693	8,836	29,290	-	512,819
Revaluation	1,317	-	105,007	-	106,324
	476,010	8,836	134,297	-	619,143
<b>Total Restricted Funds</b>	<b>486,010</b>	<b>8,836</b>	<b>134,297</b>	<b>-</b>	<b>629,143</b>
<b>Total Funds</b>	<b>7,061,503</b>	<b>194,537</b>	<b>30,998</b>	<b>-</b>	<b>7,287,038</b>

**19 Prior period statement of assets as at 30 June 2021**

	Unrestricted £	Restricted £	Endowment £	Total £
<b>Fixed Assets</b>				
Housing properties	3,408,766	10,000	-	3,418,766
Tangible assets	10,601	-	-	10,601
Investment	1,979,300	620,241	957,316	3,556,857
<b>Current Assets/(Liabilities)</b>				
Debtors	13,359	-	-	13,359
Bank	336,023	-	-	336,023
Creditors	(45,683)	(1,098)	(1,787)	(48,568)
	5,702,366	629,143	955,529	7,287,038

## **20 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the trustees in the period.

The Trust considers its key management personnel comprise the Trustees and the Chief Officer. Total employment benefits of key management personnel were: £29,896 (2021: £29,756).

## **21 Reconciliation of net income to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(200,680)	225,535
Adjustments for:		
Depreciation charges	7,074	9,028
Net losses/(gains) on investments	279,430	(30,998)
Dividends, interest and rents from investments	(117,152)	(159,757)
Decrease/(Increase) in debtors	5,471	(468)
Increase/(Decrease) in creditors	28,387	(35,455)
	<hr/>	<hr/>
Net cash generated from operating activities	2,530	7,885
	<hr/>	<hr/>

## **22 Operating lease**

The Trust is due the following future minimum lease receipts under non-cancellable operating leases for which it is a lessor, for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Payments receivable:</b>		
Within one year	48,487	37,736
Due one to five years	41,197	74,465
	<hr/>	<hr/>
	89,684	112,201
	<hr/>	<hr/>

As a lessor the Trust had operating leases on each of their two investment properties. The first is a five year lease which was due to expire in September 2021. As set out within the Trustees' report the coronavirus pandemic has had an impact on lease receipts received during the period and the tenant went into administration and no further rental income is receivable under this lease. The second is a 10 year lease due to expire August 2024.

**Taunton Heritage Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

**23 Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The Trust has the following financial instruments:		
Financial assets at fair value through profit or loss – Listed investments	2,422,795	2,531,857

**24 Capital commitments**

On 15 May 2019 the architect for the Corfield Hall redevelopment was appointed with total architectural costs of the project being agreed on the same date. The cost of the committed work at 30 June 2022 for the Corfield Hall development was approximately £NIL (inclusive of VAT) (2021: £10,000).

**Taunton Heritage Trust**  
**Notes to Financial Statements**  
**For the year ended 30 June 2022**

**25 Prior Period Statement of Financial Activities for the period ended 30 June 2021**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>Income</b>				
Donations & legacies	3,100	50	-	3,150
Charitable activities				
Almshouse letting	552,396	-	-	552,396
Investment income	146,913	12,844	-	159,757
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	702,409	12,894	-	715,303
<b>Expenditure</b>				
Raising funds	5,803	4,008	6,579	16,390
Charitable activities				
Almshouse letting	444,568	-	-	444,568
Grants & donations	36,639	50	-	36,389
Other expenditure	23,119	-	-	23,119
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>	510,129	4,058	6,579	520,766
Gains on Investments	(275,908)	134,297	172,609	30,998
<b>Net Income/(Expenditure)</b>	<hr/> (83,628) <hr/>	<hr/> 143,133 <hr/>	<hr/> 166,030 <hr/>	<hr/> 225,535 <hr/>
<b>Net Movement in Funds</b>	<hr/> (83,628) <hr/>	<hr/> 143,133 <hr/>	<hr/> 166,030 <hr/>	<hr/> 225,535 <hr/>
<b>Reconciliation of Funds:-</b>				
Total funds brought forward	<hr/> 5,785,994 <hr/>	<hr/> 486,010 <hr/>	<hr/> 789,499 <hr/>	<hr/> 7,061,503 <hr/>
Total funds carried forward	<hr/> 5,702,366 <hr/>	<hr/> 629,143 <hr/>	<hr/> 955,529 <hr/>	<hr/> 7,287,038 <hr/>

**Taunton Heritage Trust**  
**Detailed Income and Expenditure Account**  
**For the year ended 30 June 2022**

	2022		2021	
	£	£	£	£
<b>Income</b>				
Charitable Activities				
Almshouses		572,673		552,396
Investment Income				
Income from commercial lettings		41,249		87,588
Investment income		75,398		71,874
Interest receivable		505		295
Donations		50		3,150
Other Income		900		-
		<hr/>		<hr/>
		690,775		715,303
<b>Expenditure</b>				
Raising Funds - stockbrokers fees		18,638		16,390
Charitable Activities				
Salaries	126,342		128,465	
Establishment expenses				
Rates & water	33,260		27,312	
Electricity & gas	78,338		73,050	
Insurance	12,976		10,306	
Cleaning	13,161		15,490	
Christmas gifts/outings	6,559		6,695	
Telephone	11,990		11,287	
Cyclical repairs & maintenance	180,103		82,199	
Responsive maintenance	32,150		30,631	
Garden	23,749		20,401	
	<hr/>		<hr/>	
	392,286		277,371	
General Expenses				
Travel & subsistence	558		418	
Training	4,243		1,541	
Postage & stationery	3,266		2,337	
Professional fees	11,843		17,400	
Auditor's fees	8,298		7,200	
Depreciation -- fixtures & fittings	7,074		9,028	
Sundry	555		808	
	<hr/>		<hr/>	
	35,837		38,732	
		<hr/>		<hr/>
		554,465		444,568
Grants and donations		34,838		36,689
Other Expenditure - Professional Fees		4,084		3,003
Bad Debt Write Off		-		20,116
		<hr/>		<hr/>
Surplus on ordinary activities		78,750		194,537
		<hr/>		<hr/>

**This page does not form part of the statutory financial statements**

