



TAUNTON HERITAGE TRUST

ANNUAL REPORT AND ACCOUNTS 2023-2024

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



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WHAT WE DO

Almshouse living enables older people, some of whom are vulnerable, to maintain their independence and dignity in a safe and secure environment which not only enhances their lives, but also assists wider society by offering a very special housing provision.



WELCOME

Message from the Chair

Dear Friends and Supporters,

Welcome to the Taunton Heritage Trust Annual Report and Accounts 2023-2024. I am pleased to share with you our progress and accomplishments over the past year.

Our dedication to supporting those in need remains unwavering, and together, we have made a significant impact on the lives of our Almshouse Residents and Grant recipients this year.

Residents connect and support one another within our communities. These bonds help combat feelings of isolation and enhance overall well-being.

Our properties are meticulously maintained, offering peace of mind to our Residents who often turn to us after unexpected life challenges.

Our serene gardens provide moments for contemplation, while our community rooms offer a welcoming and secure space for shared experiences and celebration.

Excited for the upcoming year, our goal is to provide more affordable social housing, a crucial necessity in the community. The Trust aims to construct a new Almshouse to accommodate an additional 12 Residents.

We continue to enhance the skills of our Staff and Trustees through ongoing training and development, preparing for the exciting opportunities and growth ahead.

As we anticipate another year filled with activity we would like to thank all those who supported us to make this year such a success.

Liz Fothergill
Chair of Trustees



WHO WE ARE

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 2025

JOHN RUFF [2nd term]

NORMAN CAVILL [2nd term]

Appointed for four years expiring 30 June 2026

LIZ FOTHERGILL [2nd term]

Appointed for four years expiring 06 June 2027

ANDY PRITCHARD [2nd term]

SUE BULLER [2nd term]

Appointed for four years expiring 05 April 2028

HUGH GREGORY [2nd term]

Appointed for four years expiring 30 June 2028

CHRIS CUTTING [3rd term]

**MIKE HELLINGS [3rd term]

JEAN ALLGROVE resigned 5 December 2023

JOHN WILLIAMS resigned June 2024

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

TRUST'S PATRON

MAYOR OF TAUNTON COUNCILLOR NICK O'DONNELL until May 2024

MAYOR OF TAUNTON COUNCILLOR VANESSA GARSIDE from May 2024

ASSOCIATES

MARGARET NOTT

RACHEL PINDER

VIVIENNE STOCK- WILLIAMS

WHO WE ARE



For hundreds of years the enduring responsibility of the Board of Trustees for the overall governance and strategic direction of Taunton Heritage Trust has shaped a legacy of impactful preservation and community enrichment.



WHO WE ARE

Officers and Professional Advisers Advisors

Chief Officer

Ros Moreton

Auditor

Albert Goodman
Chartered Accountants & Statutory Auditors
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

Registered Office

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

Registered CIO No: 1177162

Regulator of Social Housing No: 5059

TRUSTEES REPORT

These accounts show the results for the period 01 July 2023 to 31 March 2024.

The Trust have returned for a period of nine months to bring the charity in line for future years with the April- March accounting year.

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.

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.

Achievement and Performance

Residents

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 events and activities during the period have been very well received and ensures a "community" feel. Residents across all sites are invited to the events and attendance is good. Over the summer months social gatherings included Pimm's & strawberries afternoons, and several barbeque evenings. Those Residents looking to learn, were able to attend the history talks and talks given from the Community Agents who provide support locally. The cooler months lent themselves to fish and chip evenings, games evening and a ploughman supper. At the beginning of the year Residents saw the new year in with a party and race night.

The Residents have also arranged events, on and off site, including a regular craft afternoon, a trip to the donkey sanctuary and meals out together. The community rooms and gardens have been enjoyed for quiz evenings and birthdays with our star bakers sharing some delicious cakes!

Residents have also raised money through some of these events for their chosen charities, including St Margaret's Hospice and Dorset and Somerset Air Ambulance.

The Trust also arranges and pays for each year, two events to enable the whole Resident community to come together. In the Summer this is a group outing to the seaside, that includes a wonderful meal and time at the beach or to explore the local town. At Christmas everyone is invited to a meal, which is catered for and includes a prize draw, which is a Trust highlight.

A quarterly Resident newsletter is produced by the Trust, that captures good news stories, Resident reminders and social events. Residents look forward to receiving this colourful publication put together by the staff team. Throughout the year Staff and Trustees drop by to the Residents weekly coffee morning. These informal events enable the Trust to connect with Residents and are good opportunities for informal feedback and evaluation.

Grants

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 21 referring agencies (20 the previous year) submitted applications.

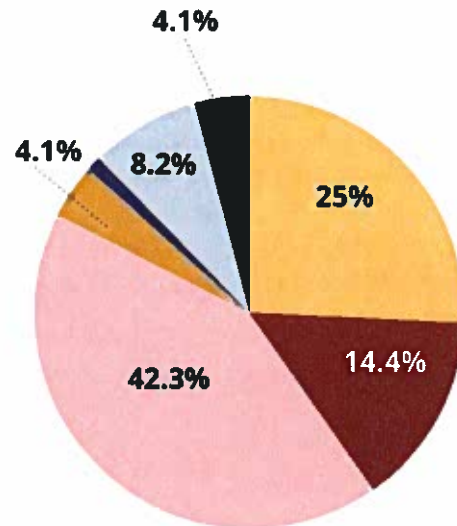
In 2023 the application process was reviewed and an online application form introduced, to improve and simplify the process for referral agents. Detailed guidance notes for grant eligibility are regularly reviewed and updated and published on the Trust's website. These are also circulated to all referring agencies on a regular basis.

Grants during the year amounting to £ 27,329 were made as follows:

- **£ 21,556** **Grants for general purposes**
- **£ 5,773** **Grants for educational purposes**

The allocation of grants:	2023-2024	2022-2023
Education (uniforms, etc)	25	12
Furniture & household goods	14	17
White goods	41	42
Equipment for babies/children	0	1
Flooring	4	40
Clothing	1	0
Equipment for disability	8	7
Decoration/repairs	0	1
IT equipment	0	0
Playschemes	1	0
Bishop Fox's School Fund	1	1
Other	2	3
TOTAL	97	124

Grants Scheme



Property Management and Maintenance

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

Response Maintenance

During the budget year 2023/24 response maintenance works undertaken across all sites was at a normal level and the breakdown in percentages is as follows

1. Leycroft Close – 50%
2. Bernard Taylor Homes – 21%
3. Huish Homes – 7%
4. St James Close – 10%
5. Grays Almshouses – 7%

The remaining 5% was split over the Warden properties and the Office.

A list of significant works completed in the past year from 1st July 2023 to 31st March 2024 is as follows;

Residential sites:

- Paving and tarmac repairs at Leycroft Close.
- External lighting replacement at Leycroft Close.
- Upgraded LED and movement sensor lighting in communal corridors at Huish Homes and Grays Almshouses.
- Replacement letter boxes at Leycroft Close and Bernard Taylor Homes to ensure fire safety.
- Adaptations to the Tunstall call systems at Bernard Taylor Homes and Leycroft Close.
- Additional fire alarm sounders at Bernard Taylor Homes to increase audibility levels.
- Portable Appliance Testing completed on all sites.
- Boiler servicing and gas safety checks all sites less Grays Almshouses.
- Windows and gutters have been cleaned on all sites.

Commercial Sites:

- Roof replacement and asbestos removal at 54-55 North Street, Taunton.

Almshouse turnovers completed across the five sites:

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

Throughout the year the Trust managed 65 flats across 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 several 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 **93.6%** (96.2% 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 Council.

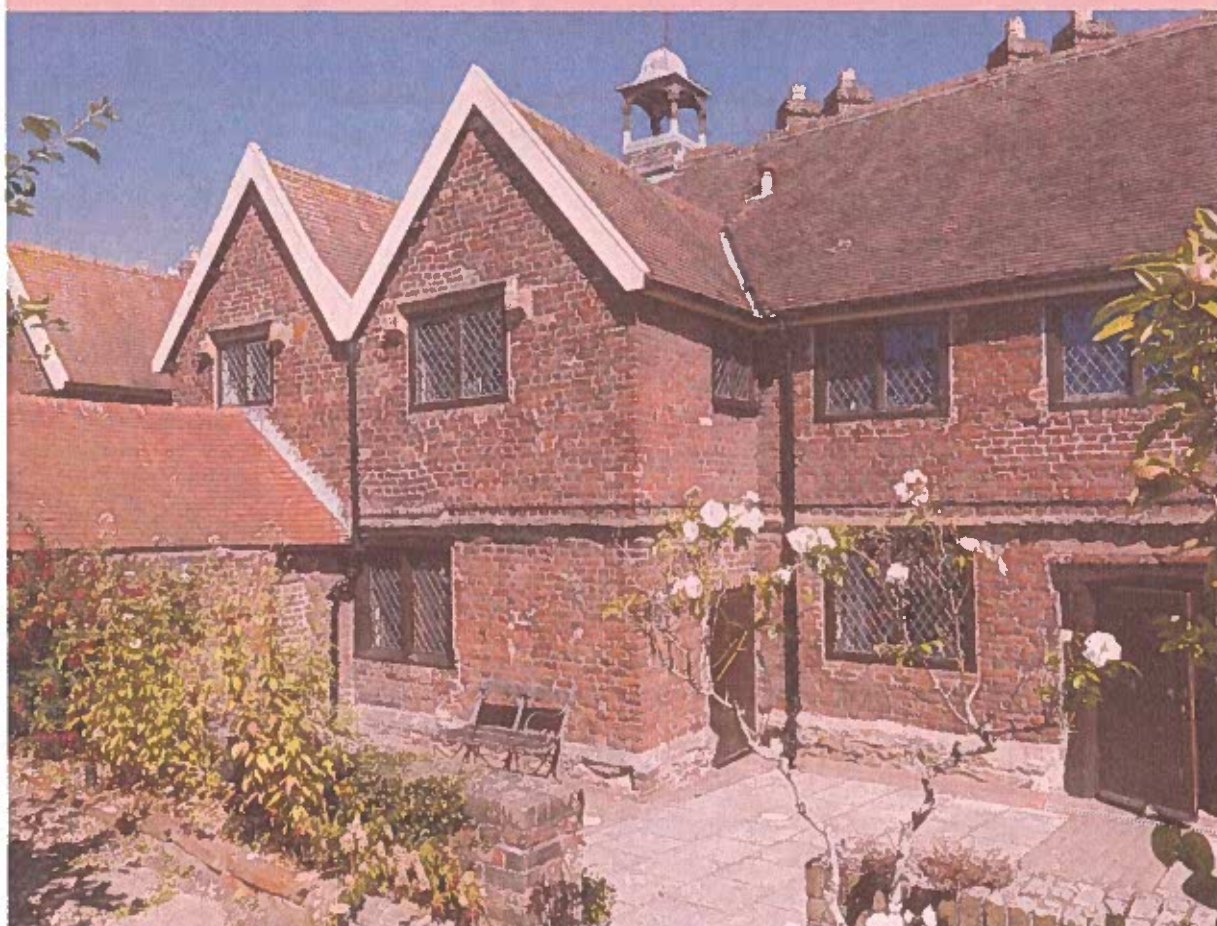
The Trustees review the requirements of the beneficiary group through the Committee/Board structure and seek to develop appropriate services to meet identified need. A review of charges relating to almshouse lettings is carried out on an annual basis following Homes England and the Almshouse Association guidelines.

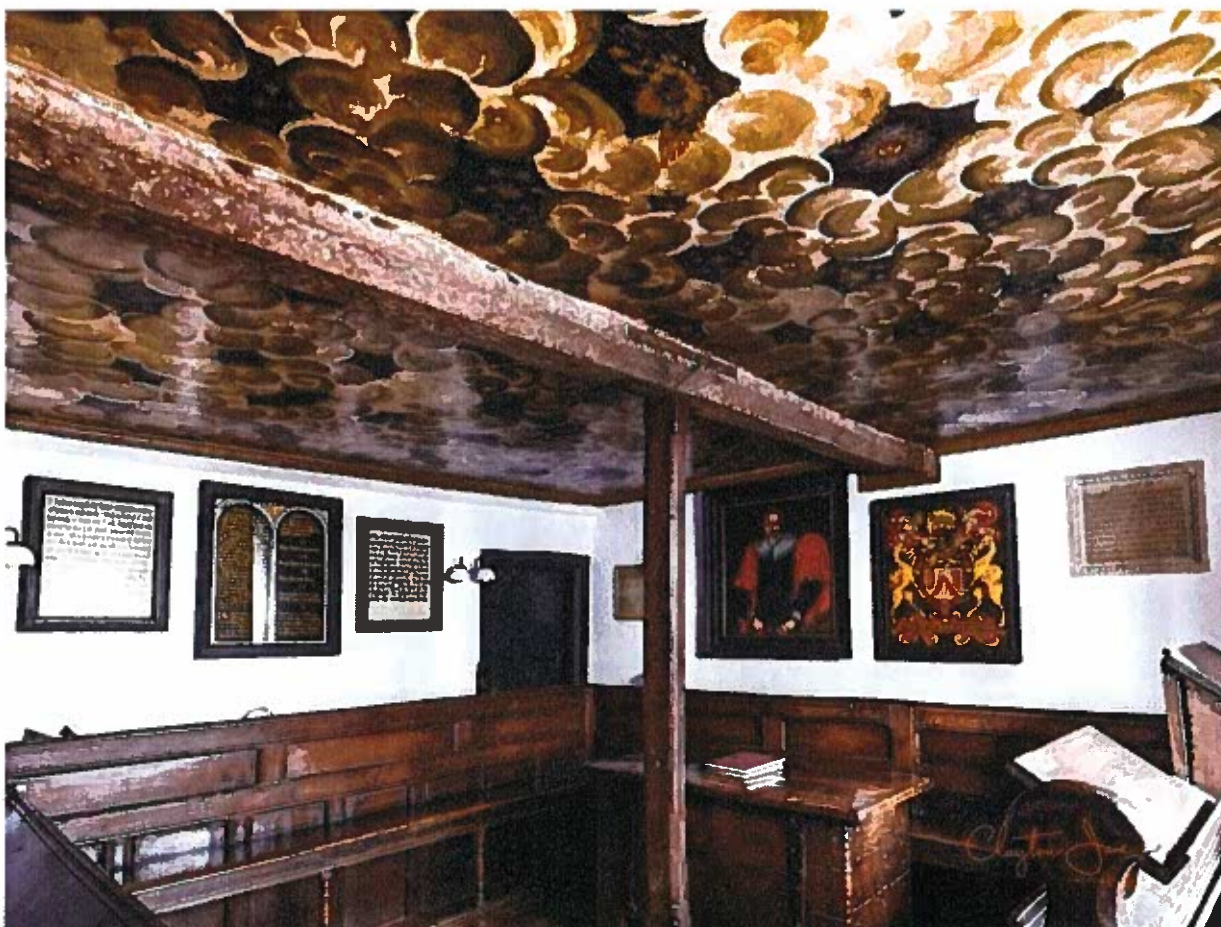
The Trust continues to receive annual income from its investments and rental income from commercial properties. During recent years both sectors have hit turbulent times but with the guidance and support of the Trust's professional advisers, these have been well managed. The income from the commercial 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 to scrutinise each application, to ensure that every worthy applicant was able to benefit from the scheme.

The criteria for the provision of grants are reviewed at Committee/Board 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 Risk Register was under constant review to acknowledge and mitigate against fast moving changes and challenging economic environment.

The Trust recognises that many of its buildings have significant historical value and historic fabric, the integrity of which needs to be maintained and protected





National Heritage Open Days

As part of the national Heritage Open Days, Taunton Heritage Trust opens Gray's Almshouse and Chapel each year, and it was held in September 2023. This event offers a unique insight into Taunton in the 1600s, as the Grade I Listed building is the home of the original chapel with its beautiful painted ceiling. Grays Almshouses date from 1635 and were founded by Robert Gray, a London merchant, born in Taunton in 1570. The Almshouses were built to accommodate ten poor women, six poor men and a Reader. The Reader was employed to read prayers twice a day, and to teach ten children to read and write.

Visitors get to see the gardens, chapel and are given a tour of the building's interior. Sometimes there is the chance to see inside our current flats, as our Resident's often open their doors enabling visitors to spot the marks of history that can still be seen. Staff and Trustees volunteer their time to give a flavour of the history of the Taunton Heritage Trust and explain how we still provide accommodation today.

The day is very well attended with visitor numbers over 300 in 2023.

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. Both of the Trust's commercial properties (1/1A St James Street and 54/55 North Street) were fully occupied during the financial year. Although the agreed rental income has significantly reduced over recent years, 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.

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 23.5% of invested funds at 31 March 2024 generated a gross return of 4.6% (2023: 4.9%). The listed managed portfolio produced an income return of 2.87% (2023 3.62%) and a gain on revaluation of 5.72% (2023: loss 1.67%). Overall, the return on listed investments was 8.3% (2023: loss 1.95%). The Trust's policy with regard to investments is to aim to achieve a 3.5% return on reserves, this figure was achieved during the year due to a number of factors including increased interest rates.

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 £355,000. 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 reserves as at 31 March 2024 totalled £7,248,634 of which £1,336,072 were endowment funds and £566,363 restricted funds. Unrestricted funds of £5,346,199 are made up of £3,272,789 held as commercial property, functional property or other fixed assets. A further £1,826,475 of fixed asset investments held as long-term investments to generate income. This left £246,935 of free reserves available to the CIO.

On 31 March 2024, the Trust held a designated roof replacement fund totalling £250,000 and a further repair fund for extraordinary repairs in excess of £250,000. £100,000 was spent to address the dilapidations at the commercial property on North Street, which were required as part of the update to the property ready for the new tenant who took up the lease in March 2024.

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, needing repayment as at 31 March 2024 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 may be 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.



Almshouse living has been around for centuries and can provide benefits such as shared resources, social support, and a sense of belonging. The model is based on genuine affordability, independent living and Residents' wellbeing. There is a greater need today for these homes, than ever before

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. Jean Allgrove resigned in December 2023. Councillor Nick O'Donnell served as the Trust's Patron.

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/Board, 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 were held during the year:

Board Meetings – 6

AGM - 1

Finance & Properties Committee-3

Governance, Strategy & Policy Committee – 3

Grants Panel - 12

All Trustee meetings were quorate.

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

Monitoring of performance

The Trustees work within the parameters of the Charity Governance Code for smaller charities and monitor performance based on the code. The code sets the principles and recommended practice for good governance, helping charities develop high standards.

The Trustees receive written reports from the Warden, 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 October 2023 which was externally facilitated. The focus for the day included attendees discussing, the Trust's threshold for Independent Living using case studies and guidance from the Charity Commission and Almshouse Association. A guest speaker from Somerset Council, Mel Locke Director of Adults Social Care shared new initiatives that were planned for roll out in the community, that could be accessed for Residents the following year.

The Trustees attended an additional session that reviewed the opportunities and challenges faced by the charity over recent years, then looking forward to forming the strategic aims for the next 5, 10 and 15 years.

All who attended agreed the session encouraged joint working between Staff and Trustees.

During the year, work was undertaken to develop further the Governance Self-Assessment Plan for the Trust which is 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 attended these throughout the year.

The Trust's Strategic Plan continues to be followed and a timeline of the plan is regularly reviewed, as part of the work of the Board. A Trustees' review of the performance of the Trust was coordinated by the Chair of Trustees in 2023 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 Board and is reviewed on a quarterly basis.

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 17, 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

Almshouses: The Trust plans to increase its almshouse provision for people in the local community, addressing the growing housing needs of an aging population. We aim to provide quality accommodation that enables people to live independently, with the right support when needed.

Our primary aim is to deliver Corfield Hall, a new almshouse in the centre of Taunton. Planning delays have hindered progress to date, with planning consent granted and final permission expected in the near future.



As we move forward, building our new almshouses, sustainability and energy efficiency will be vital to future proof our provision for the next generations.

In view of the fact THT's property portfolio includes three listed buildings, the Board also continues to review energy efficiency within our older buildings.

People: Investing in our Staff and Trustees is key to ensure a diverse and skilled workforce. Recognising as we grow, we need the resources and expertise to support this. We look to raise our profile to attract new Trustees as respected Board members have retired this year.

Public Benefit: Through stakeholder engagement, we look to enhance services for Residents and improve outcomes for Grant recipients. Resident wellbeing and satisfaction will be reviewed as part of the regular cycle of feedback and data analysis.

Technology: Embracing ways to be more efficient and environmentally impactful. The Trust will continue to develop ways of working in line with the Strategic Plan. Trustees and now Staff are able to access information from the THT Intranet site [SharePoint] for better data protection and collaborative working.

Finance: Ensuring financial stability is always a priority for the Trust. The Board continues to scrutinise their investment portfolio, commercial holdings and reviews the reserve policy as part of their governance self-assessment cycle.

Governance: The Trusts will pursue a "Charity of Excellence" status through its ongoing governance self-assessment. Recent changes to the Board Framework will be reviewed. The annual Trust Development Day will bring together discussion and aspirations to shape the Strategic Plan, moving forwards. Trustee appraisals later mid-year give further feedback around the charity's plans and outcomes.

Over the next year, the Trust seeks to balance its historical past with future needs and to maintain its role as a vital community housing provider.

Professional Advisors

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

Bankers - Skipton Bank, The Bailey, Skipton, BD23 1DN

Bankers – Charity Bank Ltd, Fosse House, 182 High Street, Tonbridge, TN9 1BE

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


Solicitors – Lester Aldridge, Russell House, Oxford Road, Bournemouth, BH8 8EX

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

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

Auditors – Albert Goodman, Goodwood House, Blackbrook Park Avenue, Taunton TA1 2PX

By Order of the Trustees



LIZ FOTHERGILL
CHAIR OF TRUSTEES



Mr N CAVILL
VICE CHAIR OF TRUSTEES

Date: 10th Sept 2024

Opinion

We have audited the financial statements of the Taunton Heritage Trust (the 'charity') for the period from 1 July 2023 – 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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 opinion.

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 charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 18 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including 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, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

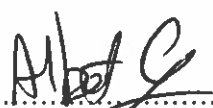
Taunton Heritage Trust
Independent Auditors' Report
For the Period from 1 July 2023 – 31 March 2024

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Albert Goodman LLP
Statutory Auditor
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 24/09/2024

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Taunton Heritage Trust**Statement of Financial Activities (including Income and Expenditure Account)**

For the Period from 1 July 2023 – 31 March 2024

				1 July 2023 31 March 2024 Total	year ending 30 June 2023 Total
	Notes	Unres- tricted £	Res-tricted £	£	£
Income:					
Donations & legacies		100	-	100	65
Charitable activities	2	501,501	-	501,501	616,913
Investment income	3	72,827	13,821	33,298	144,837
Other income	4	511	-	511	205,887
Total income		574,939	13,821	622,058	967,702
Expenditure:					
Raising funds					
Investment manager fees		2,901	2,782	6,841	17,829
Charitable activities					
Almhouse letting	2	652,714	-	652,714	534,772
Grants & donations	5	27,330	-	27,330	37,616
Other expenditure		24,598	-	24,598	5,661
Total expenditure		707,543	2,782	717,166	595,878
Net income / (expenditure) before other recognised gains and losses		(132,604)	11,039	(95,108)	371,824
Net gain / (loss) on investments	10	(92,974)	38,542	50,991	(110,999)
Net income before transfers		(225,578)	49,581	(98,549)	260,825
Transfers	13	-	-	-	-
Net movement in funds for the year		(225,578)	49,581	(98,549)	260,825
Reconciliation of funds					
Total funds brought forward		5,571,777	516,782	1,258,624	7,347,183
Total funds carried forward		5,346,199	566,363	1,336,072	7,347,183

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above. The statement of financial activities incorporates the income and expenditure account.


Taunton Heritage Trust
Balance Sheet
As at 31 March 2024

		31 March 2024		30 June 2023 (as restated)
		£	£	£
	Notes			
Fixed assets				
Housing properties	8	3,263,749	3,263,749	
Tangible fixed assets	9	9,040	7,037	
Investments	10	3,718,910	3,687,642	
			6,991,699	6,958,428
Current assets				
Debtors	11	32,998	116,914	
Cash at bank and in hand		315,853	314,895	
		348,851	431,809	
Liabilities:				
Creditors falling due within one year	12	(91,916)	(43,054)	
Net current assets			256,935	388,755
Total net assets			7,248,634	7,347,183
The funds of the charity:				
Unrestricted funds:				
General funds	13	4,846,199		5,071,777
Designated funds		500,000		500,000
Total unrestricted funds		5,346,199		5,571,777
Endowment funds	13	1,336,072		1,258,624
Restricted funds	13	566,363		516,782
Total charity funds		7,248,634		7,347,183

Taunton Heritage Trust
Balance Sheet (continued)
As at 31 March 2024

Approved by the Board of Trustees for issue on10/09/2024 and signed on their behalf by:


E Fothergill
Trustee


N Cavill
Trustee

Taunton Heritage Trust
Statement of Cash Flows
For the Period from 1 July 2023 – 31 March 2024

		1 July 2023 - 31 March 2024 £	Year ending 30 June 2023 £
	Notes		
Cash flows from operating activities			
Net movements in funds for the year		(98,549)	260,825
Adjustments to cash flows from non-cash items			
Gain on disposal of fixed assets		-	(65,943)
Depreciation and amortisation	9	5,326	5,889
Dividends and interest from investments	3	(119,946)	(144,837)
Investment revaluations	10	3,441	110,999
		<u>(209,728)</u>	<u>166,933</u>
Working capital adjustments			
Decrease/(increase) in debtors	11	83,916	(109,026)
Increase/(decrease) in creditors	12	48,862	(33,901)
		<u>(76,950)</u>	<u>24,006</u>
Cash flows from investing activities			
Dividends and interest from investments		119,946	144,837
Proceeds on disposal of fixed assets		-	240,093
Purchase of fixed assets	9	(7,329)	(3,774)
Acquisition of investments	10	(117,396)	(670,803)
Investment disposals	10	108,531	179,641
		<u>103,752</u>	<u>(110,006)</u>
Net cash provided by/(used in) investing activities			
		<u>26,802</u>	<u>(86,000)</u>
Net increase/(decrease) in cash and cash equivalents			
		<u>417,543</u>	<u>503,543</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>444,345</u>	<u>417,543</u>
Cash and cash equivalents at the end of the reporting period			
		<u>444,345</u>	<u>417,543</u>
Cash & Cash equivalents reconciliation:			
Cash at bank		315,853	314,895
Cash held by investment manager	10	128,492	102,648
		<u>444,345</u>	<u>417,543</u>
Total cash & cash equivalents at the end of the reporting period			
		<u>444,345</u>	<u>417,543</u>

Accounting Policies

1.1 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.

During the year the charity changed its year end to 31 March – the current period is therefore 9 months to 31 March 2024 with the comparative period being the year to 30 June 2023.

Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 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.

Income from donations is recognised on a cash basis, in the year in which the income is physically received, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred.

Income from grants is recognised in the year in which they are receivable. Grants without performance conditions are presented within donations and legacies and within charitable activities when performance criteria apply.

Income from investments constitutes dividends and bank interest and is recognised in the year to which it relates.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis, including support 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 furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. In the case of an unconditional grant order this is accrued once the recipient has a reasonable expectation that they will receive the one year or multi-year grant. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

The costs of raising funds consist of investment management fees.

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

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.

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. 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Freehold land and buildings	Not depreciated.
Fixtures & fittings	33% straight line / 10% straight line

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.

1.5 Fixed asset Investments

Listed Investments

Listed investments are a form of basic financial instrument and are 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.

Fixed asset investments comprise investment portfolios maintained by investment managers. These are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs.) Subsequently, investments are held at market value, with all realised and unrealised gains passing through the SOFA.

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 2020 on an open market value basis by D White of Hatfield White, an independent commercial property advisor and surveyor. There has been no independent valuation carried out since this time.

In accordance with the SORP, investment property valuations are considered annually and updated for any material movement in fair value. The Trustees have assessed the fair value of the properties, and in doing so considered the long term intentions of the trust, the location of the properties and the rental yield by reference to the most recent lease (or those in negotiation) at the time of the assessment. The significant assumptions in making such an assessment included the current intentions of the Trustees to hold the properties for the long term and the potential value of investment into the area.

The Trustees have concluded that the properties are held at fair value in the accounts as at 30 June 2024.

1.6 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.

1.7 Debtors

Accrued income is recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits with a maturity of less than three months, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 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.

1.10 Taxation

As a registered charity, the company is not liable to corporation tax to the extent that income and gains are applied to charitable activities.

1.11 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 revenues 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 the 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 and losses arising on the sales 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.

1.12 Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 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 the 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.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions and 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 assessed by the Trustees as set out in note 1.5. In line with the SORP, investment properties are not depreciated.

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 the 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.

1.15 Prior period adjustment

During the year it was identified that the allocation of income and expenses, gains and losses between funds were incorrect as at 30 June 2021, and for the prior period. This has resulted in the following adjustments to the prior year:

	Per 2023 signed accounts	Adjustment	Per 2023 amended
Funds as at 1 July 2022:			
- Unrestricted funds	5,700,897	(140,182)	5,560,715
- Restricted funds	522,561	983	523,544
- Endowment funds	862,900	139,199	1,002,099
2023 investment income:			
- Unrestricted funds	130,082	(38,759)	91,323
- Restricted funds	14,755	-	14,755
- Endowment funds	-	38,759	38,759
Transfers between funds			
- Unrestricted funds	-	(277,543)	(277,543)
- Restricted funds	-	(1)	(1)
- Endowment funds	-	277,544	277,544
Funds as at 30 June 2023:			
- Unrestricted funds	6,028,261	(456,484)	5,571,777
- Restricted funds	515,800	982	516,782
- Endowment funds	803,122	455,502	1,258,624

This has not impacted the total surplus reported in the 2023 accounts.

2. Charitable Activities

	Unres- tricted funds £	Res- tricted funds £	1 July 2023 - 31 March 2024 Total £	Unres- tricted funds £	Res- tricted funds £	Year ending 30 June 2023 Total £
Income and expenditure from Almshouses lettings						
Income from social housing lettings	534,736	-	534,736	640,929	-	640,929
Letting income loss from voids	(34,617)	-	(34,617)	(26,596)	-	(26,596)
Other income/ground rents & guest accomodation	1,382	-	1,382	2,580	-	2,580
	<u>501,501</u>	<u>-</u>	<u>501,501</u>	<u>616,913</u>	<u>-</u>	<u>616,913</u>
Expenditure on letting activities:						
Personnel costs	130,025	-	130,025	150,731	-	150,731
Establishments costs	164,576	-	164,576	181,009	-	181,009
Routine maintenance	283,782	-	283,782	131,690	-	131,690
Planned maintenance	25,940	-	25,940	32,967	-	32,967
General expenses	43,065	-	43,065	32,482	-	32,482
Depreciation - furniture & equipment	5,326	-	5,326	5,889	-	5,889
	<u>652,714</u>	<u>-</u>	<u>652,714</u>	<u>534,768</u>	<u>-</u>	<u>534,768</u>
Total operating costs on Almshouses lettings						
	<u>(151,213)</u>	<u>-</u>	<u>(151,213)</u>	<u>82,145</u>	<u>-</u>	<u>82,145</u>
Surplus on Almshouse lettings						
	<u>(151,213)</u>	<u>-</u>	<u>(151,213)</u>	<u>82,145</u>	<u>-</u>	<u>82,145</u>

3. Investment income

	Unres- tricted funds £	Res- tricted funds £	Endow- ment funds £	1 July 2023 - 31 March 2024 £	Unres- tricted funds £	Res- tricted funds £	Endow- ment funds £	Year ending 30 June 2023 Total £
Commercial property rents	40,446	-	-	40,446	52,000	-	-	52,000
Dividends receivable	30,687	13,821	33,298	77,806	36,507	14,755	38,759	90,021
Bank interest	1,694	-	-	1,694	2,816	-	-	2,816
	<u>72,827</u>	<u>13,821</u>	<u>33,298</u>	<u>119,946</u>	<u>91,323</u>	<u>14,755</u>	<u>38,759</u>	<u>144,837</u>

4. Other income

	Unres- tricted funds £	Res- tricted funds £	1 July 2023 - 31 March 2024 Total £	Unres- tricted funds £	Res- tricted funds £	Year ending 30 June 2023 Total £
Other income	511	-	511	139,944	-	139,944
Profit on disposal of freehold property	-	-	-	65,943	-	65,943
	<u>511</u>	<u>-</u>	<u>511</u>	<u>205,887</u>	<u>-</u>	<u>205,887</u>

5. Grants & donations paid

	Grants to institutions £	Grants to individuals £	1 July 2023 - 31 March 2024 Total £	Grants to institutions £	Grants to individuals £	Year ending 30 June 2023 Total £
Education	-	5,773	5,773	-	2,084	2,084
General purposes (social welfare)	761	20,796	21,557	665	34,867	35,532
	<u>761</u>	<u>26,569</u>	<u>27,330</u>	<u>665</u>	<u>36,951</u>	<u>37,616</u>

All above expenditure relates to unrestricted funds.

6. Net incoming resources/operating surplus

	1 July 2023 - 31 March 2024 £	Year ending 30 June 2023 £
Depreciation of owned assets	5,326	5,889
Auditors' remuneration for:		
Audit services	7,800	6,000
Accountancy services	2,520	1,950
	<u>15,646</u>	<u>13,839</u>

7. Employees

Number of employees

The average monthly head count was 8 staff (2023: 8 staff).

Employment costs	1 July 2023 - 31 March 2024 £	Year ending 30 June 2023 £
Wages and salaries	121,741	144,018
Social security costs	6,177	5,252
Other pension costs	2,081	1,461
	<u>129,999</u>	<u>150,731</u>

There were no employees with emoluments above £60,000 in the period (2023: none).

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £2,081 (2023: £1,461).

Contributions totalling £nil (2023: £nil) were payable to the scheme at the end of the period and are included in creditors.

The trust considers its key management personnel comprise the trustees and the chief officer. Total employment benefits of key management personnel were £38,874 (2023: £37,148).

None of the trustees (or persons connected with them) received any remuneration during the current period or prior year. No trustees were reimbursed travel expenses during the period (2023: none).

8. Housing property held for letting

	31 March 2024 £	30 June 2023 £
Cost or valuation		
At 1 July 2023	3,263,749	3,437,899
Additions	-	-
Disposals - Warden's House	-	(174,150)
At 31 March 2024	<u>3,263,749</u>	<u>3,263,749</u>
Net book value		
At 1 July 2023	<u>3,263,749</u>	<u>3,437,899</u>
At 31 March 2024	<u>3,263,749</u>	<u>3,263,749</u>
Freehold land and buildings	<u>3,263,749</u>	<u>3,263,749</u>

A number of the housing properties were originally constructed several hundred years ago and there is no record of 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 the 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

	1 July 2023 - 31 March 2024 £	Year ending 30 June 2023 £
Charged to the income and expenditure account	<u>309,722</u>	<u>164,657</u>
	<u>309,722</u>	<u>164,657</u>

Housing stock

The average number of units of housing in management was 65 Almshouses for letting (2023: 65 Almshouses for letting).

9. Tangible fixed assets

Cost	Furniture and Equipment £	Total £
At 1 July 2023	40,189	40,189
Additions	7,329	7,329
	<hr/>	<hr/>
At 31 March 2024	47,518	47,518
	<hr/>	<hr/>
Depreciation		
At 1 July 2023	33,152	33,152
Charge for the year	5,326	5,326
	<hr/>	<hr/>
At 31 March 2024	38,478	38,478
	<hr/>	<hr/>
Net book value		
At 31 March 2024	9,040	9,040
	<hr/>	<hr/>
At 1 July 2023	7,037	7,037
	<hr/>	<hr/>

10. Fixed asset investments

	Invest- ment properties £	Listed invest- ments £	31 March 2024 Total £	Invest- ment properties £	Listed invest- ments £	30 June 2023 Total £
Movements in fixed assets investments						
Market value b/f as 1 July 2023	1,025,000	2,559,994	3,584,994	1,025,000	2,179,831	3,204,831
Additions at cost	-	117,396	117,396	-	670,803	670,803
Disposals	-	(108,531)	(108,531)	-	(179,641)	(179,641)
Net gain / (loss) on revaluation	(150,000)	146,559	(3,441)	-	(110,999)	(110,999)
	875,000	2,715,418	3,590,418	1,025,000	2,559,994	3,584,994
Cash held within investment portfolio	-	128,492	128,492	-	102,648	102,648
Market value c/f as at 31 March 2024	875,000	2,843,910	3,718,910	1,025,000	2,662,642	3,687,642
Investments at fair value						
					31 March 2024 Total £	30 June 2023 Total £
Investment properties					875,000	1,025,000
Equities					2,559,994	2,179,831
Fixed interest securities					155,424	380,163
Cash held within the investment portfolio					128,492	102,648
					3,718,910	3,687,642

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11. Debtors

	31 March 2024	30 June 2023
	£	£
Debtors	31,190	2,978
Prepayments and accrued income	1,808	113,936
	<u>32,998</u>	<u>116,914</u>

12. Creditors: Amounts falling due within one year

	31 March 2024	30 June 2023
	£	£
Creditors	69,334	17,029
Accruals	14,139	12,512
Deferred income	6,667	13,113
Taxation and social security	1,776	400
	<u>91,916</u>	<u>43,054</u>

13. Summary of movement in funds

	Opening balance 01.07.23 £	Income £	Expenditure £	Gain/(loss) on Investments & transfers £	Closing balance 31.03.24 £
Unrestricted funds					
General	5,071,777	574,939	(707,543)	(92,974)	4,846,199
<u>Designated reserves</u>					
Roof replacement fund	250,000	-	-	-	250,000
Almshouses fund	250,000	-	-	-	250,000
Total unrestricted funds	5,571,777	574,939	(707,543)	(92,974)	5,346,199
Endowment funds					
Historical cost	1,258,624	33,298	(6,841)	50,991	1,336,072
	1,258,624	33,298	(6,841)	50,991	1,336,072
Restricted funds					
Corfield Hall	10,000	-	-	-	10,000
Extraordinary repairs fund					
Historical cost	506,782	13,821	(2,782)	38,542	556,363
	516,782	13,821	(2,782)	38,542	566,363
Total funds	7,347,183	622,058	(717,166)	(3,441)	7,248,634

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

There is also a designated fund entitled "Almshouses fund" – this is for development of new Almshouses.

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

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. The fund is made up of a listed investment portfolio, and therefore income, expenditure and gain/losses associated to the investment are charged to the fund. Permission must be obtained from the Charity Commission before any of the investment capital is used.

Taunton Heritage Trust
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Endowment funds are held in 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.

Summary of movement in funds – 2023

	Opening balance 01.07.22 (as restated) £	Income (as restated) £	Expenditure (as restated) £	Gain/(loss) on Investments & transfers (as restated) £	Closing balance 30.06.23 (as restated) £
Unrestricted funds					
General	5,060,715	914,188	(584,710)	(318,416)	5,071,777
Designated reserves					
Roof replacement fund	250,000	-	-	-	250,000
Almshouses fund	250,000	-	-	-	250,000
Total unrestricted funds	5,560,715	914,188	(584,710)	(318,416)	5,571,777
Endowment funds					
Historical cost	1,002,099	38,759	(7,344)	225,110	1,258,624
	1,002,099	38,759	(7,344)	225,110	1,258,624
Restricted funds					
Corfield Hall	10,000	-	-	-	10,000
Extraordinary repairs fund					
Historical cost	513,544	14,755	(3,824)	(17,693)	506,782
	523,544	14,755	(3,824)	(17,693)	516,782
Total funds	7,086,358	967,702	(595,878)	(110,999)	7,347,183

17. Analysis of assets between funds

	Unres- tricted £	Res- tricted £	Endow- ment £	31 March 2024 Total £
Fixed assets				
Housing properties	3,263,749	-	-	3,263,749
Tangible assets	9,040	-	-	9,040
Investment	1,826,475	556,363	1,336,072	3,718,910
Current assets/(liabilities)				
Debtors	32,998	-	-	32,998
Bank	305,853	10,000	-	315,853
Creditors	(91,916)	-	-	(91,916)
	<u>5,346,199</u>	<u>566,363</u>	<u>1,336,072</u>	<u>7,248,634</u>

Prior year - 2023

	Unres- tricted (as restated) £	Res- tricted (as restated) £	Endow- ment (as restated) £	30 June 2023 Total £
Fixed assets				
Housing properties	3,263,749	-	-	3,263,749
Tangible assets	7,037	-	-	7,037
Investment	1,922,236	506,782	1,258,624	3,687,642
Current assets/(liabilities)				
Debtors	116,914	-	-	116,914
Bank	304,895	10,000	-	314,895
Creditors	(43,054)	-	-	(43,054)
	<u>5,571,777</u>	<u>516,782</u>	<u>1,258,624</u>	<u>7,347,183</u>

18. Financial instruments

Categorisation of financial instruments	31 March 2024 £	30 June 2023 £		
Financial assets measured at fair value through income and expenditure account	3,718,910	3,687,642		
Financial assets that are debt instruments measured at amortised cost	347,043	318,873		
	<u>4,065,953</u>	<u>4,006,515</u>		
Financial liabilities measured at amortised cost	<u>83,473</u>	<u>29,541</u>		
Item of income, expenditure, gain or losses				
1 July 2023 - 31 March 2024	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	118,252	12,524	146,559	(150,000)
Financial assets that are debt instruments measured at amortised cost	1,694	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>119,946</u>	<u>12,524</u>	<u>146,559</u>	<u>(150,000)</u>
Year Ended 30 June 2023	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	142,021	17,829	-	52,434
Financial assets that are debt instruments measured at amortised cost	2,816	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>144,837</u>	<u>17,829</u>	<u>-</u>	<u>52,434</u>

19. Financial commitments

At 31 March 2024, the Trust is due the following minimum lease receipts under non-cancellable operating leases for which it is a lessor, for each of the following periods.

	31 March 2024 £	30 June 2023 £
Land and Buildings		
Expiry date:		
Within one year	4,000	58,500
Between two and five years	190,000	4,000
	<hr/>	<hr/>
	194,000	62,500
	<hr/>	<hr/>

20. Events after the balance sheet date

Since the period end, the Trust has contracted to purchase a property adjacent to the offices of the Trust, for a total cost of £240,000.

21. Prior year - Statement of Financial Activities for the year ended 30 June 2023

		Unres- tricted (as restated) £	Res-tricted (as restated) £	Endowment fund (as restated) £	year ending 30 June 2023 Total £
	Notes				
Income:					
Donations & legacies		65	-	-	65
Charitable activities	2	616,913	-	-	616,913
Investment Income	3	91,323	14,755	38,759	144,837
Other income	4	205,887	-	-	205,887
Total income		914,188	14,755	38,759	967,702
Expenditure:					
Raising funds					
Investment manager fees		6,661	3,824	7,344	17,829
Charitable activities					
Almhouse letting	2	534,772	-	-	534,772
Grants & donations	5	37,616	-	-	37,616
Other expenditure		5,661	-	-	5,661
Total expenditure		584,710	3,824	7,344	595,878
Net income / (expenditure) before other recognised gains and losses		329,478	10,931	31,415	371,824
Net gain / (loss) on investments	10	(40,873)	(17,692)	(52,434)	(110,999)
Net income before transfers		288,605	(6,761)	(21,019)	260,825
Transfers	13	(277,543)	(1)	277,544	-
Net movement in funds for the year		11,062	(6,762)	256,525	260,825
Reconciliation of funds					
Total funds brought forward		5,560,715	523,544	1,002,099	7,086,358
Total funds carried forward		5,571,777	516,782	1,258,624	7,347,183