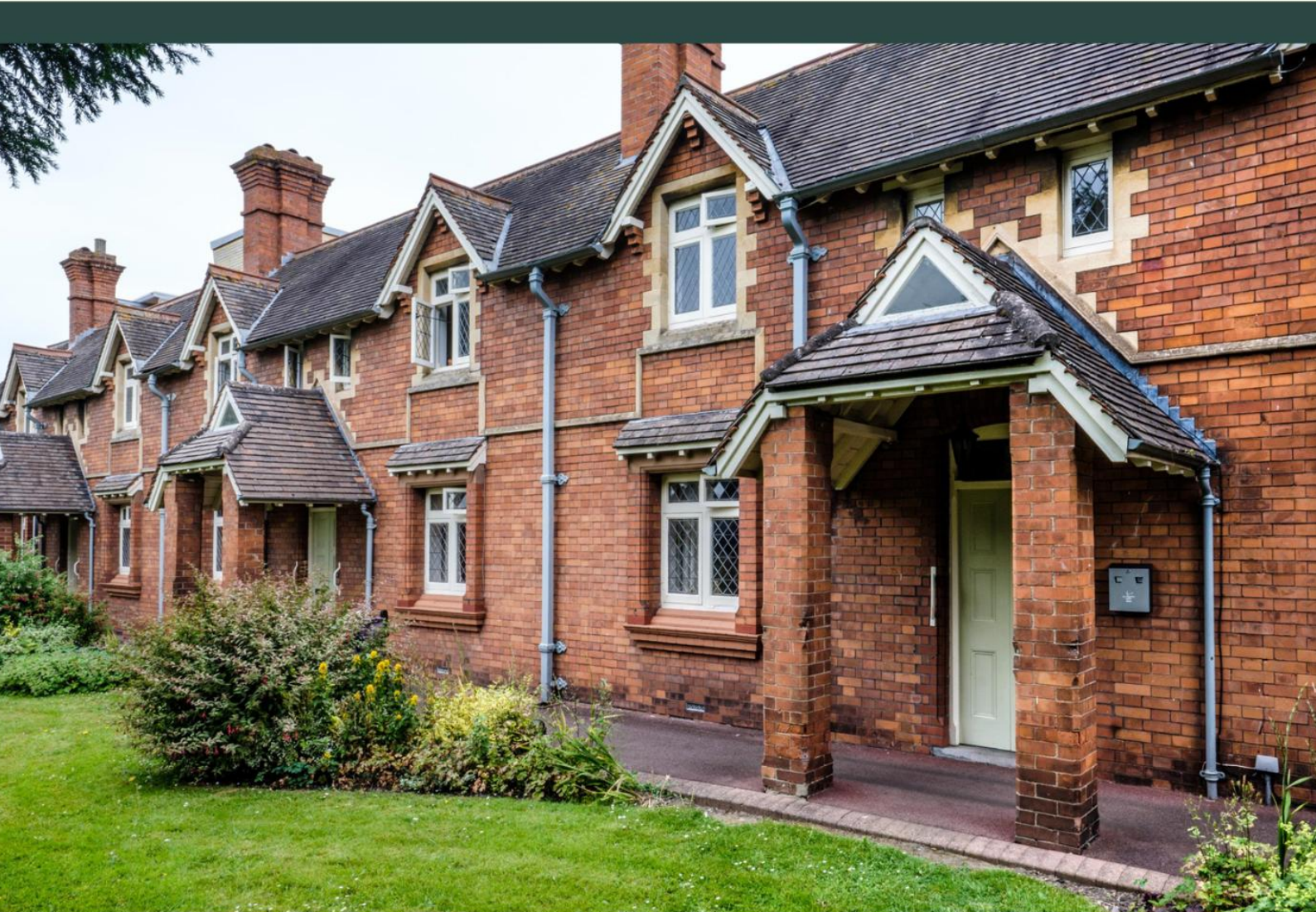




TAUNTON HERITAGE TRUST

ANNUAL REPORT AND ACCOUNTS 2024 - 2025

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



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WHAT WE DO

Almshouse living enables older people, including those who may be vulnerable, to live independently and with dignity in a safe, secure environment. It enriches their lives and benefits society by providing a unique and valuable form of housing



WELCOME



Message from the Chair

Dear Friends and Supporters,

Welcome to the Taunton Heritage Trust Annual Report and Accounts 2024- 2025. I am pleased to introduce this year's report and reflect on a year of both challenge and achievement

Our charity continues to provide safe, affordable housing for older people and grants for those in hardship, work that feels more vital than ever.

Rising living costs and increasing need have tested our resources, but our dedicated staff have responded with care and professionalism.

Maintaining historic buildings has its complexities, yet we've made strong progress and continued to meet high standards.

We've welcomed new Residents, delivered crucial grants, and strengthened key systems and policies.

My sincere thanks go to the staff team for their commitment and care throughout the year.

I'm also grateful to my fellow Trustees for their time, insight, and oversight. Their dedication underpins all that we do.

Finally, thank you to all our supporters, and stakeholders. Your collaboration enables us to keep improving lives, stay true to our mission, and look ahead with confidence.

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 2026

ELIZABETH FOTHERGILL [2nd term]

Appointed for four years expiring 06 June 2027

ANDY PRITCHARD [2nd term]

Appointed for four years expiring 11 September 2027

ANDREW SULLY [1st term]

Appointed for four years expiring 05 April 2028

HUGH GREGORY [2nd term]

Appointed for four years expiring 30 June 2028

**MIKE HELLINGS [3rd term]

Appointed for four years expiring 13 January 2029

BRYONY HOULDEN [1st term]

PETER MOAT [1st term]

Appointed for four years expiring 2 June 2029

JOHN RUFF [3rd term]

NORMAN CAVILL [3rd term]

JOHN WILLIAMS resigned on 4 June 2024

CHRIS CUTTING resigned 9 October 2024

SUE BULLER resigned 28 February 2025

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

TRUST'S PATRON

MAYOR OF TAUNTON COUNCILLOR VANESSA GARSIDE until May 2025

DEPUTY MAYOR OF TAUNTON COUNCILLOR BEV FERNANDES from May 2025

ASSOCIATES

RACHEL PINDER

VIVIENNE STOCK- WILLIAMS

MARGARET NOTT resigned from Associate May 2025

WHO WE ARE



For centuries, the Board of Trustees has upheld its enduring responsibility for the governance and strategic direction of Taunton Heritage Trust, shaping a lasting legacy of preservation and community enrichment



WHO WE ARE

Officers and Professional Adviser

Chief Officer

Ros Moreton

Auditor

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

Registered Office

Wrexen House, 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 April 2024 to 31 March 2025.

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. (Administrative amends by an order dated 14 January 2025)

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 Wrexen House, 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.

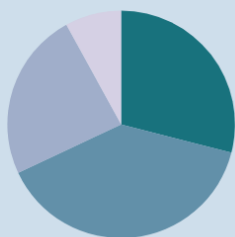
Taunton Heritage Trust

 **71**
Residents

Residents from 60 yrs to our
eldest resident who is 97 yrs old



30% in their 60s
43% in their 70s
23% in their 80s
4% in their 90s



**Resident
Survey** 2024

OVER
98%

Of Residents felt living in
their almshouse would
enable them to live
independently for longer

and would recommend THT to a friend

100% found staff approachable
and helpful

"We are all very, very lucky!"

Grants Scheme



2024-2025

20

Education Grants awarded

70

General Grants awarded

OVER



£28,000

awarded to people in need

*"Thank you for the grant, it
will improve my clients life
everyday"*

Governance



9 Trustees

2 Associates

1 Patron

Operations

6

Part time staff



65 Almshouse units



4 Community sites

2 Listed buildings

96.5% average occupancy rate

*"The Trust is very well thought of and
seen as an important provider of sheltered
independent living accommodation."*

Market Research Survey

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 on-site 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. 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, Easter celebrations and meals out together. The community rooms and gardens have been enjoyed for quiz evenings and milestone 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, which 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, which 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, 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.

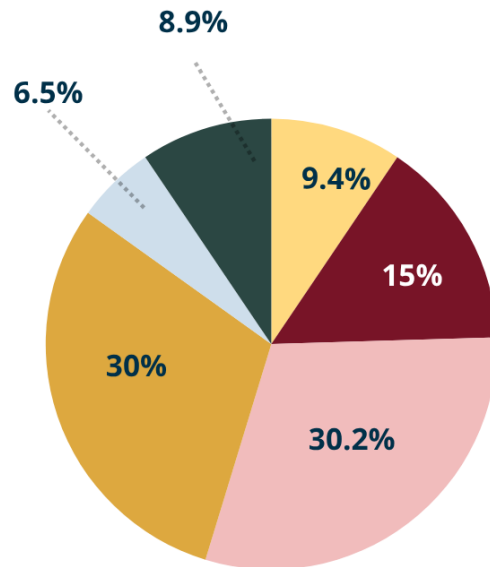
During the year some 23 referring agencies (21 the previous year) submitted applications via the online Grants form. Detailed guidance notes for grant eligibility are regularly reviewed and updated and published on the Trust's website.

Grants during the year amounting to **£ 28,249** were made as follows:

- **£ 25,383** **Grants for general purposes**
- **£ 2,866** **Grants for educational purposes**

| The allocation of grants: | 2024-2025 | 2023-2024 |
|----------------------------------|------------------|------------------|
| Education (uniforms, etc) | 10 | 25 |
| Furniture & household goods | 16 | 14 |
| White goods | 32 | 41 |
| Flooring | 16 | 4 |
| Clothing | 0 | 1 |
| Mobility aid and support | 6 | 8 |
| Playschemes | 0 | 1 |
| Bishop Fox's School Grant | 1 | 1 |
| British School Fund | 9 | 6 |
| Other | 0 | 2 |
| TOTAL | 90 | 103 |

Grants Scheme



Thank you so much, this will make a great difference to their lives.

Pass our thanks on to your trustees. What a difference these grants make!

Receiving the Grant was amazing news.

Property Management and Maintenance

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

Response Maintenance

During the budget year 2024/25 response maintenance works undertaken across all sites was at a normal level and the breakdown in percentages is as follows

1. Leycroft Close – 54%
2. Bernard Taylor Homes – 21%
3. Huish Homes – 4%
4. St James Close – 10%
5. Grays Almshouses – 8%

The remaining 3% was split over the Warden properties and the Office.

A list of significant works completed in the past year from 1st April 2024 to 31st March 2025 is as follows;

Residential sites:

- Replace obsolete fire alarm panels at Leycroft Close
- Ventilation improvements to resolve black mould issues at 1 St James and Leycroft external laundry room
- Upgrade primary heating to smart storage heaters at St James Close
- EPCs completed to all St James flats, and a selected sample at other sites
- Level access French doors to community room at Leycroft Close
- Additional patio area for residents at Leycroft Close

Commercial Sites:

- New commercial leases completed with Shoe Zone and Howdens

Almshouse turnovers completed across the five sites:

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

Throughout the year the Trust managed 66 flats across five Almshouse sites, with the additional flat being repurposed as an Almshouse flat, in Autumn 2024.

Vacant flats were filled promptly following maintenance turnover. Promotion included advertising on -site and in the local press and via social media. 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 **97%** (93.6% previous reporting period). The Trust complies with all statutory requirements of the Charity Commission, the Regulator of Social Housing and Housing Ombudsman and ensures it complements the housing strategies of Somerset Council.

The Trustees review the requirements of the beneficiary groups 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.

In 2024 Taunton Heritage Trustees bought an additional property, Wrexen House, for office use. This has enabled the trust to revert the former offices to an almshouse property and will provide accommodation to additional beneficiaries.

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. 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 regular 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 are opened to the public on one day in September. 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. Gray's 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 Residents 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 200 in 2024.

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 24.6% of invested funds at 31 March 2025 generated a gross return 7.5% (2024: 4.6%). The listed managed portfolio produced an income return of 3.89% (2024 2.87%) and a gain on revaluation of 2.86% (2024 gain 5.72%) Overall, the return on listed investments was 6.75% (2024: 8.3%). The Trust's policy with regard to investments is to aim to achieve a 3.5% return on reserves.

The Trust have generated a high surplus in this year much of which is earmarked for significant expenditure on the almshouses in the next 12 months. There has also been a recovery on the investment portfolio value which is included in the surplus generated.

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 funds

The Trust's policy with regard to level of funds is to maintain six months operating costs. This is in the region of £380,000. Unrestricted funds are maintained at a level considered to be adequate to cover day to day working capital and all foreseeable emergencies relating to the properties.

Funds at 31 March 2025 totalled £7,567,416 of which £1,364,261 were endowment funds and £538,837 restricted funds. Unrestricted funds of £5,664,318 are made up of £3,514,354 held as commercial property, functional property or other fixed assets. A further £1,864,223 of fixed asset investments held as long-term investments to generate income. This left £285,741 of free reserves available to the CIO.

On 31 March 2025, the Trust held a designated roof replacement fund totalling £250,000 and a further designated fund in excess of £250,000 for almshouse development. The Endowment funds of £1 million are for future development of THT almshouses.

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 at 31 March 2025 and the Trustees believe that all current plans will be met from existing funds with the exception of new almshouse development 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. John Williams resigned in June 2024, Chris Cutting in October 2024 and Susan Buller February 2025, after contributing many years of diligence and support for the Trust. Councillor Vanessa Garside 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 Staff Team, 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 key staff.

Changes to the Board Framework: From June 2024 Board meetings were held monthly and the work of the two committees [Finance and Property, Governance, Strategy and Policy] were brought into the Board meetings.

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 (with administrative amends 14 January 2025.) this provides for the body of Trustees to consist of not less than **five** 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, two 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 an almshouse site, as well as "shadowing" opportunities with key staff. 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, as well as any other relevant background information.

Operations

The following meetings were held during the year:

Board Meetings – 10

AGM - 1

Finance & Properties Committee -1

Governance, Strategy & Policy Committee – 1

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 Resident Lead, Finance Manager and Properties Manager at quarterly meetings. The Board approves the annual budget, 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/ 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 Trustee development day was held in October 2024 and a joint Trustee and Staff Day was held in May 2025. Strategic development was the focus at both days with staff invited to contribute in May to help develop the latest THT Strategic Plan.

During the year, the Board further developed 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 including online webinars eLearning, Staff and Trustees have attended these throughout the year.

The joint development day for staff and Trustees, resulted in a clear outline for the next five years to inform our strategic plan. The session considered all key areas of the charity: people, finance, property, governance, and technology, ensuring a well-rounded and future-focused approach.

Coming together to reflect on our achievements provided a strong foundation for setting ambitious, forward-looking aims that will guide our continued impact. During the day, we also agreed on and strengthened our shared vision and values, reinforcing our collective commitment to the charity's purpose.

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 new almshouses and it is expected that this work will be undertaken inhouse.

Plans for Future Years

People

We will continue to invest in and empower staff and trustees to work safely, professionally, and enterprisingly, providing training, support, and opportunities to develop the confidence and skills needed to lead with integrity, innovation, and care.

We will continue to foster a culture of growth and collaboration, building strong relationships based on trust, mutual respect, and shared learning, and becoming a trusted partner to Residents, grant recipients, service providers, and contractors.

We will continue to examine how services can better meet the evolving needs of those most in need, through regular review, feedback, and adaptation to ensure our work remains relevant, accessible, and impactful.

Property/Buildings

We will continue to strengthen our capacity to serve more individuals in need by expanding our reach with more high-quality accommodation that upholds our standards of dignity, affordability, and care.

We will continue to maintain and further adapt our buildings to improve efficiency, sustainability, and environmental impact, while protecting their historical characteristics through thoughtful and responsible investment.

Finance

We will continue to manage the Trust's finances to ensure long-term sustainability, transparency, and value for money, using robust controls, clear reporting, and careful budgeting to maintain public trust.

We will continue to protect and grow our assets to support the charitable mission, pursuing prudent investments that enable us to invest in the future of our residents, buildings, and services.

The charity will continue to re-invest surplus funds directly into its charitable purposes to further support its beneficiaries.

Governance & Compliance

We will continue to provide clear leadership, accountability, and oversight to support our charitable objectives, ensuring Trustees and leaders work cohesively with informed decision-making and a shared sense of purpose.

We will continue to uphold the highest standards of governance, meet all regulatory requirements, and adopt best practices in transparency, risk management, and ethical decision-making across the organisation.

Technology

We will adopt new technologies where they can assist the Trust and beneficiaries, investing in digital

infrastructure and providing skills training so that staff and Residents can benefit from improved tools, access, and confidence.

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

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

ELIZABETH FOTHERGILL CHAIR OF TRUSTEES

A handwritten signature in blue ink, appearing to read 'E Fothergill', with a long horizontal flourish underneath.

NORMAN CAVILL VICE CHAIR OF TRUSTEES

A handwritten signature in black ink, appearing to read 'N. Cavill', with a long horizontal flourish underneath.

Date: 9 September 2025

Opinion

We have audited the financial statements of the Taunton Heritage Trust (the 'charity') for the year ended 31 March 2025, 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 2025, 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.

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: 09 September 2025

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 Year Ended 31 March 2025

| | | | | | 1 July 2023 - 31 March | |
|---|-------|------------------------|----------------------|------------------------|---------------------------|-----------------|
| | Notes | Unres- tricted £ | Res- tricted £ | Endowment fund £ | 2025 Total £ | 2024 Total £ |
| Income: | | | | | | |
| Donations & legacies | | 271 | - | - | 271 | 65 |
| Charitable activities | 2 | 710,262 | - | - | 710,262 | 501,501 |
| Investment income | 3 | 112,937 | 16,748 | 49,885 | 179,570 | 119,946 |
| Other income | 4 | 27,892 | - | - | 27,892 | 511 |
| Total income | | 851,362 | 16,748 | 49,885 | 917,995 | 622,023 |
| Expenditure: | | | | | | |
| Raising funds | | | | | | |
| Investment manager fees | | 6,635 | 3,841 | 9,563 | 20,039 | 12,524 |
| Charitable activities | | | | | | |
| Almhouse letting | 2 | 667,608 | - | - | 667,608 | 652,714 |
| Grants & donations | 5 | 28,249 | - | - | 28,249 | 27,330 |
| Other expenditure | | 14,388 | - | - | 14,388 | 24,598 |
| Total expenditure | | 716,880 | 3,841 | 9,563 | 730,284 | 717,166 |
| Net income / (expenditure) before other recognised gains and losses | | | | | | |
| | | 134,482 | 12,907 | 40,322 | 187,711 | (95,108) |
| Net gain / (loss) on investments | 10 | 90,041 | 4,567 | 36,463 | 131,071 | (3,441) |
| Net income before transfers | | 224,523 | 17,474 | 76,785 | 318,782 | (98,549) |
| Transfers | 13 | 93,596 | (45,000) | (48,596) | - | - |
| Net movement in funds for the year | | 318,119 | (27,526) | 28,189 | 318,782 | (98,549) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 5,346,199 | 566,363 | 1,336,072 | 7,248,634 | 7,347,183 |
| Total funds carried forward | | 5,664,318 | 538,837 | 1,364,261 | 7,567,416 | 7,248,634 |

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.

Balance Sheet
As at 31 March 2025

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Taunton Heritage Trust
Balance Sheet (continued)
As at 31 March 2025

Approved by the Board of Trustees for issue on 09 September 2025 and signed on their behalf by:



.....
E Fothergill
Trustee



.....
N Cavill
Trustee

Taunton Heritage Trust
Statement of Cash Flows
For the Year Ended 31 March 2025

| | | 31 March 2025 £ | 1 July 2023 - 31 March 2024 £ |
|--|-------|-----------------------|--|
| | Notes | | |
| Cash flows from operating activities | | | |
| Net movements in funds for the year | | 318,782 | (98,549) |
| Adjustments to cash flows from non-cash items | | | |
| Gain on disposal of fixed assets | | - | - |
| Depreciation and amortisation | 9 | 5,613 | 5,326 |
| Dividends and interest from investments | 3 | (179,570) | (119,946) |
| Investment revaluations | 10 | (131,071) | 3,441 |
| | | 13,754 | (209,728) |
| Working capital adjustments | | | |
| Decrease/(increase) in debtors | 11 | (59,555) | 83,916 |
| Increase/(decrease) in creditors | 12 | (29,267) | 48,862 |
| Net cash flow from operations | | (75,068) | (76,950) |
| Cash flows from investing activities | | | |
| Dividends and interest from investments | | 179,570 | 119,946 |
| Proceeds on disposal of fixed assets | | - | - |
| Purchase of fixed assets | 9 | (247,178) | (7,329) |
| Acquisition of investments | 10 | (236,537) | (117,396) |
| Investment disposals | 10 | 274,750 | 108,531 |
| Net cash provided by/(used in) investing activities | | (29,395) | 103,752 |
| Net increase/(decrease) in cash and cash equivalents | | (104,463) | 26,802 |
| Cash and cash equivalents at the beginning of the reporting period | | 444,345 | 417,543 |
| Cash and cash equivalents at the end of the reporting period | | 339,882 | 444,345 |
| Cash & Cash equivalents reconciliation: | | | |
| Cash at bank | | 265,837 | 315,853 |
| Cash held by investment manager | 10 | 74,045 | 128,492 |
| Total cash & cash equivalents at the end of the reporting period | | 339,882 | 444,345 |

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 Wrexen House, Magdalene Street, Taunton, Somerset TA1 1SG. The trust is also registered with the Homes and Communities Agency as a social landlord.

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. Fixed assets over £1,000 are capitalised. 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 31 March 2025 on an open market value basis by Cluff Commercial, an independent commercial property advisor and surveyor.

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 31 March 2025.

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.

2. Charitable Activities

| | Unres- tricted funds £ | Res- tricted funds £ | Year ending 31 March 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 1 July 2023 - 31 March 2024 Total £ |
|---|---------------------------------|-------------------------------|--|---------------------------------|-------------------------------|--|
| Income and expenditure from Almshouses lettings | | | | | | |
| Income from social housing lettings | 730,824 | - | 730,824 | 534,736 | - | 534,736 |
| Letting income loss from voids | (22,410) | - | (22,410) | (34,617) | - | (34,617) |
| Other income/ground rents & guest accomodation | 1,848 | - | 1,848 | 1,382 | - | 1,382 |
| | 710,262 | - | 710,262 | 501,501 | - | 501,501 |
| Expenditure on letting activities: | | | | | | |
| Personnel costs | 172,567 | - | 172,567 | 130,025 | - | 130,025 |
| Establishments costs | 213,098 | - | 213,098 | 164,576 | - | 164,576 |
| Routine maintenance | 195,758 | - | 195,758 | 283,782 | - | 283,782 |
| Planned maintenance | 43,570 | - | 43,570 | 25,940 | - | 25,940 |
| General expenses | 37,002 | - | 37,002 | 43,065 | - | 43,065 |
| Depreciation - furniture & equipment | 5,613 | - | 5,613 | 5,326 | - | 5,326 |
| Total operating costs on Almshouses lettings | 667,608 | - | 667,608 | 652,714 | - | 652,714 |
| Surplus on Almshouse lettings | 42,654 | - | 42,654 | (151,213) | - | (151,213) |

3. Investment income

| | Unres- tricted funds £ | Res- tricted funds £ | Endow- ment funds £ | Year ending 31 March 2025 £ | Unres- tricted funds £ | Res- tricted funds £ | Endow- ment funds £ | 1 July 2023 - 31 March 2024 £ |
|------------------------------|---------------------------------|-------------------------------|------------------------------|--|---------------------------------|-------------------------------|------------------------------|--|
| Commercial property rents | 69,393 | - | - | 69,393 | 40,446 | - | - | 40,446 |
| Dividends receivable | 35,447 | 16,748 | 49,885 | 102,080 | 30,687 | 13,821 | 33,298 | 77,806 |
| Bank interest | 8,097 | - | - | 8,097 | 1,694 | - | - | 1,694 |
| | <u>112,937</u> | <u>16,748</u> | <u>49,885</u> | <u>179,570</u> | <u>72,827</u> | <u>13,821</u> | <u>33,298</u> | <u>119,946</u> |

4. Other income

| | Unres- tricted funds £ | Res- tricted funds £ | Year ending 31 March 2025 Total £ | Unres- tricted funds £ | Res- tricted funds £ | 1 July 2023 - 31 March 2024 Total £ |
|--------------|---------------------------------|-------------------------------|--|---------------------------------|-------------------------------|--|
| Other income | 27,892 | - | 27,892 | 511 | - | 511 |
| | <u>27,892</u> | <u>-</u> | <u>27,892</u> | <u>511</u> | <u>-</u> | <u>511</u> |

5. Grants & donations paid

| | | | Year ending 31 March 2025 | Grants to institutions | Grants to individuals | 1 July 2023 - 31 March 2024 Total |
|-----------------------------------|--------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|---|
| | Grants to institutions £ | Grants to individuals £ | Total £ | £ | £ | £ |
| Education | - | 2,866 | 2,866 | - | 5,773 | 5,773 |
| General purposes (social welfare) | 480 | 24,903 | 25,383 | 761 | 20,796 | 21,557 |
| | <u>480</u> | <u>27,769</u> | <u>28,249</u> | <u>761</u> | <u>26,569</u> | <u>27,330</u> |

All above expenditure relates to unrestricted funds.

6. Net incoming resources/operating surplus

| | Year ending 31 March 2025 £ | 1 July 2023 - 31 March 2024 £ |
|---|--------------------------------------|--|
| Depreciation of owned assets | 5,613 | 5,326 |
| Auditors' remuneration for: Audit services | 8,100 | 7,800 |
| Accountancy services | <u>2,640</u> | <u>2,520</u> |

7. Employees

Number of employees

The average monthly head count was 7 staff (2024: 8 staff).

| Employment costs | Year ending 31 March 2025 £ | 1 July 2023 31 March 2024 £ |
|-----------------------|--------------------------------------|--------------------------------------|
| Wages and salaries | 159,991 | 121,741 |
| Social security costs | 9,330 | 6,177 |
| Other pension costs | 3,246 | 2,081 |
| | <u>172,567</u> | <u>129,999</u> |

There were no employees with emoluments (excluding employers National Insurance and employer pension contributions) above £60,000 in the period (2024: 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 £3,246 (2024: £2,081).

Contributions totalling £nil (2024: £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 (including employers National Insurance and employer pension contributions) were £65,890 (2024: £38,874).

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 (2024: none).

8. Housing property held for letting

| | 2025 | 2024 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| Cost or valuation | | |
| At 1 April 2024 | 3,263,749 | 3,263,749 |
| | <hr/> | <hr/> |
| At 31 March 2025 | 3,263,749 | 3,263,749 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net book value | | |
| At 31 March 2024 | 3,263,749 | 3,263,749 |
| | <hr/> | <hr/> |
| At 31 March 2024 | 3,263,749 | 3,263,749 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Freehold land and buildings | 3,263,749 | 3,263,749 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| | Year ending | 1 July 2023 |
|---|--------------------|--------------------|
| | 31 March | 31 March |
| | 2025 | 2024 |
| | £ | £ |
| Charged to the income and expenditure account | 239,328 | 309,722 |
| | <hr/> | <hr/> |
| | 239,328 | 309,722 |
| | <hr/> <hr/> | <hr/> <hr/> |

Housing stock

The average number of units of housing in management was 66 Almshouses for letting (2023: 65 Almshouses for letting).

9. Tangible fixed assets

| Cost | Freehold Property | Furniture and Equipment £ | Total £ |
|-----------------------|------------------------------|--|--------------------|
| At 1 April 2024 | - | 47,518 | 47,518 |
| Additions | 244,490 | 2,688 | 247,178 |
| Disposals | - | (31,069) | (31,069) |
| | | | |
| At 31 March 2025 | 244,490 | 19,137 | 263,627 |
| | | | |
| Depreciation | | | |
| At 1 April 2024 | - | 38,478 | 38,478 |
| Charge for the year | - | 5,613 | 5,613 |
| Disposals | - | (31,069) | (31,069) |
| | | | |
| At 31 March 2025 | - | 13,022 | 13,022 |
| | | | |
| Net book value | | | |
| At 31 March 2025 | 244,490 | 6,115 | 250,605 |
| | | | |
| At 31 March 2024 | - | 9,040 | 9,040 |

10. Fixed asset investments

| | Invest- ment properties £ | Listed invest- ments £ | 31 March 2025 Total £ | Invest- ment properties £ | Listed invest- ments £ | 31 March 2024 Total £ |
|--|------------------------------------|---------------------------------|--------------------------------|------------------------------------|---------------------------------|--------------------------------|
| Movements in fixed assets investments | | | | | | |
| Market value b/f as 1 April 2024 | 875,000 | 2,715,418 | 3,590,418 | 1,025,000 | 2,559,994 | 3,584,994 |
| | | | - | | | |
| Additions at cost | - | 236,537 | 236,537 | - | 117,396 | 117,396 |
| Disposals | - | (250,463) | (250,463) | - | (108,531) | (108,531) |
| Accumulations/ redemptions | - | (24,287) | (24,287) | | | |
| Net gain / (loss) on revaluation | 50,000 | 81,071 | 131,071 | (150,000) | 146,559 | (3,441) |
| | 925,000 | 2,758,276 | 3,683,276 | 875,000 | 2,715,418 | 3,590,418 |
| Cash held within investment portfolio | - | 74,045 | 74,045 | - | 128,492 | 128,492 |
| | 925,000 | 2,832,321 | 3,757,321 | 875,000 | 2,843,910 | 3,718,910 |

Investments at fair value

| | 31 March 2025 Total £ | 31 March 2024 Total £ |
|---|--------------------------------|--------------------------------|
| Investment properties | 925,000 | 875,000 |
| Equities | 2,715,418 | 2,559,994 |
| Fixed interest securities | 42,858 | 155,424 |
| Cash held within the investment portfolio | 74,045 | 128,492 |
| | 3,757,321 | 3,718,910 |

11. Debtors

| | 2025 | 2024 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Debtors | 2,788 | 31,190 |
| Prepayments and accrued income | 89,765 | 1,808 |
| | <hr/> | <hr/> |
| | 92,553 | 32,998 |
| | <hr/> <hr/> | <hr/> <hr/> |

12. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Creditors | 22,693 | 69,334 |
| Accruals | 24,682 | 14,139 |
| Deferred income | 5,274 | 6,667 |
| Taxation and social security | - | 1,776 |
| Other creditors | 10,000 | - |
| | <hr/> | <hr/> |
| | 62,649 | 91,916 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. Summary of movement in funds

| | Opening balance 01.04.24 £ | Income £ | Expenditure £ | Gain/(loss) on Investments & transfers £ | Closing balance 31.03.25 £ |
|---------------------------------|-------------------------------------|----------------|------------------|---|-------------------------------------|
| Unrestricted funds | | | | | |
| General | 4,846,199 | 851,362 | (716,880) | 183,637 | 5,164,318 |
| <u>Designated reserves</u> | | | | | |
| Roof replacement fund | 250,000 | - | - | - | 250,000 |
| Almshouses fund | 250,000 | - | - | - | 250,000 |
| Total unrestricted funds | 5,346,199 | 851,362 | (716,880) | 183,637 | 5,664,318 |
| Endowment funds | | | | | |
| Historical cost | 1,336,072 | 49,885 | (9,563) | (12,133) | 1,364,261 |
| | 1,336,072 | 49,885 | (9,563) | (12,133) | 1,364,261 |
| Restricted funds | | | | | |
| Corfield Hall | 10,000 | - | - | - | 10,000 |
| Extraordinary repairs fund | | | | | |
| Historical cost | 556,363 | 16,748 | (3,841) | (40,433) | 528,837 |
| | 566,363 | 16,748 | (3,841) | (40,433) | 538,837 |
| Total funds | 7,248,634 | 917,995 | (730,284) | 131,071 | 7,567,416 |

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.

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 – 2024

| | Opening balance 01.07.23 | Income | Expenditure | Gain/(loss) on Investments & transfers | Closing balance 31.03.2024 |
|---------------------------------|--------------------------------|----------------|------------------|--|----------------------------------|
| | £ | £ | £ | £ | £ |
| 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 | <u>5,571,777</u> | <u>574,939</u> | <u>(707,543)</u> | <u>(92,974)</u> | <u>5,346,199</u> |
| Endowment funds | | | | | |
| Historical cost | 1,258,624 | 33,298 | (6,841) | 50,991 | 1,336,072 |
| | <u>1,258,624</u> | <u>33,298</u> | <u>(6,841)</u> | <u>50,991</u> | <u>1,336,072</u> |
| Restricted funds | | | | | |
| Corfield Hall | 10,000 | - | - | - | 10,000 |
| Extraordinary repairs fund | | | | | |
| Historical cost | 506,782 | 13,821 | (2,782) | 38,542 | 556,363 |
| | <u>516,782</u> | <u>13,821</u> | <u>(2,782)</u> | <u>38,542</u> | <u>566,363</u> |
| Total funds | <u>7,347,183</u> | <u>622,058</u> | <u>(717,166)</u> | <u>(3,441)</u> | <u>7,248,634</u> |

17. Analysis of assets between funds

| | Unres- tricted £ | Res- tricted £ | Endow- ment £ | 31 March 2025 Total £ |
|-------------------------------------|---------------------------------|-------------------------------|------------------------------|--------------------------------------|
| Fixed assets | | | | |
| Housing properties | 3,263,749 | - | - | 3,263,749 |
| Tangible assets | 250,605 | - | - | 250,605 |
| Investment | 1,864,223 | 528,837 | 1,364,261 | 3,757,321 |
| Current assets/(liabilities) | | | | |
| Debtors | 92,553 | - | - | 92,553 |
| Bank | 255,837 | 10,000 | - | 265,837 |
| Creditors | (62,649) | - | - | (62,649) |
| | <u>5,664,318</u> | <u>538,837</u> | <u>1,364,261</u> | <u>7,567,416</u> |

Prior year - 2024

| | 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> |

18. Financial instruments

| Categorisation of financial instruments | 31 March 2025 £ | 31 March 2024 £ | | |
|--|-----------------------|-----------------------|----------------|------------------|
| Financial assets measured at fair value through income and expenditure account | 3,757,321 | 3,718,910 | | |
| Financial assets that are debt instruments measured at amortised cost | 347,043 | 347,043 | | |
| | <u>4,104,364</u> | <u>4,065,953</u> | | |
| Financial liabilities measured at amortised cost | <u>83,473</u> | <u>83,473</u> | | |
| Item of income, expenditure, gain or losses | | | | |
| 2025 | Income £ | Expense £ | Net gains £ | Net losses £ |
| Financial assets measured at fair value through income and expenditure account | 171,473 | 20,039 | 131,071 | - |
| Financial assets that are debt instruments measured at amortised cost | 8,097 | - | - | - |
| Financial liabilities measured at amortised cost | - | - | - | - |
| | <u>179,570</u> | <u>20,039</u> | <u>131,071</u> | <u>-</u> |
| 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> |

19. Financial commitments

At 31 March 2025, 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.

| | 2025 | 2024 |
|----------------------------|-------------|-------------|
| Land and Buildings | £ | £ |
| Expiry date: | | |
| Within one year | 63,000 | 4,000 |
| Between two and five years | 122,834 | 190,000 |
| | <hr/> | <hr/> |
| | 185,834 | 194,000 |
| | <hr/> | <hr/> |

21. Prior year - Statement of Financial Activities for the period ended 31 March 2024

| | | Unres- tricted | Res- tricted | Endowment fund | 1 July 2023 · 31 March 2024 Total |
|--|--------------|---------------------------|-------------------------|---------------------------|--|
| | Notes | £ | £ | £ | £ |
| Income: | | | | | |
| Donations & legacies | | 100 | - | - | 65 |
| Charitable activities | 2 | 501,501 | - | - | 501,501 |
| Investment Income | 3 | 72,827 | 13,821 | 33,298 | 119,946 |
| Other income | 4 | 511 | - | - | 511 |
| Total income | | 574,939 | 13,821 | 33,298 | 622,023 |
| Expenditure: | | | | | |
| Raising funds | | | | | |
| Investment manager fees | | 2,901 | 2,782 | 6,841 | 12,524 |
| Charitable activities | | | | | |
| Almhouse letting | 2 | 652,714 | - | - | 652,714 |
| Grants & donations | 5 | 27,330 | - | - | 27,330 |
| Other expenditure | | 24,598 | - | - | 24,598 |
| Total expenditure | | 707,543 | 2,782 | 6,841 | 717,166 |
| Net income / (expenditure) before other recognised gains and losses | | | | | |
| | | (132,604) | 11,039 | 26,457 | (95,108) |
| Net gain / (loss) on investments | 10 | (92,974) | 38,542 | 50,991 | (3,441) |
| Net income before transfers | | (225,578) | 49,581 | 77,448 | (98,549) |
| Transfers | 13 | - | - | - | - |
| Net movement in funds for the year | | (225,578) | 49,581 | 77,448 | (98,549) |
| 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 | 7,248,634 |