

Charity registration number 1208213 (England and Wales)

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Henderson	(Appointed 13 May 2024)
	Ms C H Lambeth	(Appointed 13 May 2024)
	Mr P Keeling	(Appointed 13 May 2024)
	P J Densham	(Appointed 13 May 2024)
	Rev S R Swarbrick	(Appointed 13 May 2024)
	Mrs A Wiseman	(Appointed 13 May 2024)
	Ms A J Foreman	(Appointed 13 May 2024)
	Ms S Johnson	(Appointed 13 May 2024)
	Ms J Russell	(Appointed 22 July 2024)
	Ms J Boyles-White	(Appointed 19 January 2026)
Senior management	Mrs K Head	General Manager and Clerk to the Trustees (appointed 21 July 2025)
	Mr A Hemmings, Simpkins Edwards LLP	Clerk to the Trustees (resigned 21 July 2025)
Charity registration	England and Wales	1208213
Principal address	Regus Exeter Business Park 1 Emperor Way Exeter EX1 3QS	
Auditor	Streets Audit LLP Melrose House Pynes Hill Rydon Lane Exeter Devon EX2 5AZ	
Bankers	Natwest Exeter Branch 59 High Street Exeter Devon EX4 3DL	
Investment advisors	Rathbones The Senate Southernhay Gardens Exeter Devon EX1 1UG	

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

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ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the period ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The main objective of the CIO is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the CIO's investment properties.

Other objectives of the CIO, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock, Exeter
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the CIO, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the CIO's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Grant making policy

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

Achievements and performance

Significant activities and achievements against objectives

The principal activities are the management of the CIO's properties and investments so as to provide almshouse accommodation and to safeguard the future of the CIO. The occupancy of the investment properties, residential property and almshouses continues to be satisfactory.

During the period under review, investment income levels were £15,219. At the period end, the total portfolio valuation was £1,333,016. The Trustees are satisfied with the investment portfolio manager's report.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

Financial review

The statement of financial activities shows that, in the period to 30 June 2025, the CIO received incoming resources of £530,381. The resources expended were £5,121 on the costs of raising funds, £389,028 on charitable activities and £70,290 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the CIO's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Constitution for each of the four individual restricted funds. In some cases the Constitution also specifies that a minimum annual transfer be made to the fund. All of these Constitution requirements have been complied with during the year under review.

Net current assets of £7,512,354 were transferred from the predecessor charity on the conversion to CIO on 30 November 2024.

The balance sheet shows the sound financial stewardship that the CIO has shown to date.

Reserves policy

The restricted funds may only be used for the purposes specified by the Constitution. They are essential reserves which enable the CIO to pay for expenditure which occurs at irregular or infrequent intervals. The period end balances on the restricted funds were:

• Property Extraordinary Repair Fund:	£406,543
• Church of St Petrock ERIF:	£83,583
• Cyclical Maintenance Fund:	£551,398
• Reserve Fund:	£92,062

The CIO's policy is to maintain sufficient general funds to enable the trustees to maintain the CIO's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£400,000 based on the 2025 financial statements).

The CIO is taking a prudent approach until it has substantially reduced the long-term loan that was transferred by the predecessor charity in connection with funding the purchase of Dunsford Gardens. Beyond that, the trustees have established a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

Major risks

Risk Management

The Trustees have reviewed the major risks to which the CIO is exposed. They are satisfied that the CIO's procedures adequately address the risk and mitigate the potential effects.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way, the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

Plans for future periods

The Trustees plan to continue managing and maintaining the charity's lands and properties to benefit the local community, in line with the charity's objectives. The charity provides almshouses for residents in the area of benefit and ensures their ongoing support and well-being. It also contributes towards the upkeep of the Church of St Petrock, helping with repairs to the fabric of the building and supporting the maintenance of religious services, including making a payment to the minister of the Ecclesiastical Parish of Central Exeter. The Trustees will also continue to manage and maintain the charity's commercial portfolio and other investments to ensure an ongoing income stream to augment the charity's ability to deliver its objectives. Through these activities, and any other initiatives that align with the charity's objectives, the Trustees aim to preserve the charity's assets and continue to have a positive impact on the local community.

Structure, governance and management

The Charity, as a Charitable Incorporated Organisation (CIO), was created on 13 May 2024 and took over the assets and operations of the previous unincorporated trust of the same name (charity 247190). The CIO's governing document is its Constitution Document and Policies, last updated 13 May 2024.

The Charity Commission approved on 14 August 2024 the transfer of assets and liabilities from St Petrock and Heavitree Parish Lands Charity (The Parish Lands Charity) to the new CIO. The trustees entered into a General Vesting Declaration and a Transfer Agreement for the transfer to take effect on 30 November 2024.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr M J Henderson	(Appointed 13 May 2024)
Ms C H Lambeth	(Appointed 13 May 2024)
Mrs G S Harflett	(Appointed 13 May 2024 and retired 22 July 2024)
Mr G D Murrin	(Appointed 13 May 2024 and retired 1 August 2024)
Mrs J Grainger	(Appointed 13 May 2024 and retired 21 October 2024)
Mrs L Woodward	(Appointed 13 May 2024 and retired 22 July 2024)
Mr P Keeling	(Appointed 13 May 2024)
P J Densham	(Appointed 13 May 2024)
Rev S R Swarbrick	(Appointed 13 May 2024)
Mrs A Wiseman	(Appointed 13 May 2024)
Ms A J Foreman	(Appointed 13 May 2024)
Ms S Johnson	(Appointed 13 May 2024)
Ms J Russell	(Appointed 22 July 2024)
Ms J Boyles-White	(Appointed 19 January 2026)

Recruitment and appointment of trustees

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

Organisational structure

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. During the period, all quarterly meetings have been held in-person with the option of virtual attendance.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, their authority to incur expenditure is strictly limited to £2,500, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

The Trustees' report was approved by the Board of Trustees.

Mr M J Henderson

Ms C H Lambeth

27 April 2026

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 JUNE 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'CIO') for the period ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 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 CIO 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 CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which 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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 CIO'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 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 section 144 of the Charities Act 2011 and report in accordance with 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.

We identified the principal laws and regulations applicable to the charity as including the Charities Act 2011, taxation legislation and laws relating to fraud and corruption. In addition, we considered the requirements of the applicable Statement of Recommended Practice and Financial Reporting Standard 102 in relation to the preparation of the financial statements.

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

- Enquiry of management, those charged with governance and review the entity's legal and professional fees around actual and potential litigation and claims.
- Enquiry of entity advisors in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside of the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

28 April 2026

Streets Audit LLP
Chartered Accountants and
Statutory Auditor

Melrose House
Pynes Hill
Rydon Lane
Exeter
Devon
EX2 5AZ

Streets Audit LLP is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:				
Charitable activities	3	324,069	-	324,069
Other trading activities	4	44,079	-	44,079
Investments	5	156,463	5,770	162,233
Total income		<u>524,611</u>	<u>5,770</u>	<u>530,381</u>
Expenditure on:				
Raising funds	6	2,985	2,136	5,121
Charitable activities	7	312,066	76,962	389,028
Other expenditure	11	70,290	-	70,290
Total expenditure		<u>385,341</u>	<u>79,098</u>	<u>464,439</u>
Net gains/(losses) on investments	12	<u>(1,342)</u>	<u>811</u>	<u>(531)</u>
Net income/(expenditure)		137,928	(72,517)	65,411
Transfers between funds		(142,974)	142,974	-
Transfer of funds from predecessor charity		6,449,223	1,063,129	7,512,352
Net movement in funds		6,444,177	1,133,586	7,577,763
Reconciliation of funds:				
Fund balances at 13 May 2024		-	-	-
Fund balances at 30 June 2025		<u>6,444,177</u>	<u>1,133,586</u>	<u>7,577,763</u>

The Charitable Incorporated Organisation was constituted with the Charity Commission on 13 May 2024; however, it remained dormant until all assets and liabilities were transferred from the predecessor charity, The St Petrock and Heavitree Parish Lands Charity (The Parish Lands Charity) (247190) on 30 November 2024.

Charitable activities commenced on 1 December 2024 with the transfer, and the figures shown here represent the period 1 December 2024 to 30 June 2025.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£
Fixed assets			
Tangible assets	13		3,175,776
Investment property	14		3,507,093
Investments	15		1,333,016
			<u>8,015,885</u>
Current assets			
Debtors	16	64,109	
Cash at bank and in hand		134,423	
		<u>198,532</u>	
Creditors: amounts falling due within one year	18	(166,047)	
		<u></u>	
Net current assets			<u>32,485</u>
Total assets less current liabilities			<u>8,048,370</u>
Creditors: amounts falling due after more than one year	19		(470,607)
			<u></u>
Net assets			<u><u>7,577,763</u></u>
The funds of the CIO			
Restricted income funds	22		1,133,586
Unrestricted funds	23		6,444,177
			<u><u>7,577,763</u></u>

All assets and liabilities were transferred from the predecessor charity, The St Petrock and Heavitree Parish Lands Charity (The Parish Lands Charity) (247190) on 30 November 2024. Whilst, the legal form of the charity has changed, the purposes and beneficiaries remain unchanged. Transfers from the predecessor charity have been included to reflect this.

The financial statements were approved by the trustees on 27 April 2026

Mr M J Henderson

Ms C H Lambeth

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	26		67,969
Investing activities			
Purchase of investment property		(47,254)	
Purchase of other investments		(238,506)	
Proceeds from disposal of other investments		238,952	
Investment income received		162,233	
Net cash generated from investing activities			115,425
Financing activities			
Interest paid		(20,282)	
Proceeds from new bank loans		10,188	
Repayment of bank loans		(38,877)	
Net cash used in financing activities			(48,971)
Net increase in cash and cash equivalents			134,423
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			134,423

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

Charity information

St Petrock and Heavitree Parish Lands Charity is an Charitable Incorporated Organisation (charity number 1208213) governed by constitution. It's principal place of business is Regus, Exeter Business Park, 1 Emperor Way, Exeter, EX1 3QS.

These accounts are for the 13-months from 13 May 2024 to 30 June 2025. The change to the reporting length was made to include the date of constitution and revert to the predecessor charity's year-end of 30 June.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Constitution gives details of four restricted funds as follows:

Property Extraordinary Repair Fund

The establishment and operation of this fund is required by and specified in the Constitution.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance.

Church of St Petrock Extraordinary Repair and Improvement Fund

The establishment and operation of this fund is required by and specified in the Constitution.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Cyclical Maintenance Fund

The establishment and operation of this fund is authorised by the Constitution. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

Reserve Fund

The establishment and operation of this fund is required by and specified in the Constitution.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

Property Extraordinary repair fund:	£200,000
Church at St Petrock ERIF:	£50,000
Reserve fund:	£65,000
Cyclical maintenance fund:	£73,000

1.4 Income

Almshouse contributions, residential rents and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Constitution requires that the income of the CIO is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the CIO and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the CIO's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
 - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
 - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds
Charitable activities
Other costs

1.6 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold land and buildings	Nil
Fixtures and fittings	Straight line over 5 years
Solar panels	Straight line over 20 years

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the CIO operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the CIO were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

1.7 Investment property

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 11 January 2017 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements (see charity 247190). The Board of Trustees have considered the current valuation of the investment properties at 30 June 2025, and do not consider that there have been any material changes in their valuation since the revaluation.

Investment properties also consist of freehold residential properties situated in Pavilion Court, Exeter; Dunsford Gardens, Exeter; and Regent Square, Exeter. Pavilion Court has been included at one third of its development costs. Regent Square has been included at its historic cost. Dunsford Gardens has been included at its purchase price on 3 July 2024 plus costs of significant refurbishment.

1.8 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

VAT

The CIO is not registered for VAT. Accordingly all expenditure includes the relevant VAT.

Taxation

As a CIO, the CIO is not liable to taxation on its investment income or on any surplus arising from its charitable activities and so no taxation provision is required in the financial statements.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment Property

In preparing the financial statements, the Trustees made judgements regarding the fair value of the investment property. The amount included in the financial statements was deemed to be fair value, based on the opinion of the chartered surveyors' valuation.

3 Income from charitable activities

Unrestricted
funds
2025
£

Charitable activities

Contributions from Almshouse residents	324,069
--	---------

4 Income from other trading activities

Unrestricted
funds
2025
£

Residential letting income	40,120
Solar panel income	3,959
Other trading activities	44,079

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025
Queen Street income	146,830	-	146,830
Interest receivable	513	336	849
Dividends receivable	9,120	5,434	14,554
	<u>156,463</u>	<u>5,770</u>	<u>162,233</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025
Investment management	<u>2,985</u>	<u>2,136</u>	<u>5,121</u>

7 Expenditure on charitable activities

	Almshouse 2025 £	Residential 2025 £	Queen Street 2025 £	Total 2025 £
Direct costs				
Staff costs	17,220	-	-	17,220
Depreciation and impairment	2,651	-	-	2,651
Service costs	157,960	4,983	24,808	187,751
Insurance	5,478	439	11,604	17,521
Repairs and maintenance	60,829	63,662	14,846	139,337
Legal and professional fees	9,216	1,068	2,087	12,371
Other expenses	2,983	-	-	2,983
Bad and doubtful debts	3,839	-	(23,927)	(20,088)
Loan interest	20,282	-	-	20,282
Management fees	-	-	9,000	9,000
	<u>280,458</u>	<u>70,152</u>	<u>38,418</u>	<u>389,028</u>
Analysis by fund				
Unrestricted funds	261,881	17,419	32,766	312,066
Restricted funds	<u>18,577</u>	<u>52,733</u>	<u>5,652</u>	<u>76,962</u>
	<u>280,458</u>	<u>70,152</u>	<u>38,418</u>	<u>389,028</u>

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

7 Expenditure on charitable activities

(Continued)

The charity operates under three activities being the running and maintenance of Almshouses; the running and maintenance of non-Almshouses (residential properties); and the running of investment properties at Queen Street.

Despite shown as separate activities within the financial statements, the activities of the residential and investment properties are used to fund the charity's main objective of providing Almshouse accommodation in the City of Exeter. Expenditure has been shown in this way to provide greater clarity to the users of the financial statements.

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:

2025

£

For audit services

Audit of the financial statements of the charity

9,000

9 Trustees

During the year, one trustee was reimbursed £2,735 (2024: £nil) for property-related removal costs incurred on behalf of the charity.

10 Employees

The average monthly number of employees during the period was:

2025
Number

1

Employment costs

2025

£

Wages and salaries

16,725

Other pension costs

495

17,220

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the period were £15,924.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

11 Other expenditure

	Unrestricted funds 2025
Audit fees	13,180
Legal, professional and bank fees	19,034
Accountancy	20,232
Rent payable	1,920
Clerk's fees	15,924
	<u>70,290</u>

12 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025
Gains/(losses) arising on:			
Revaluation of investments	(1,760)	(1,652)	(3,412)
Sale of investments	418	2,463	2,881
	<u>(1,342)</u>	<u>811</u>	<u>(531)</u>

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Solar panels £	Total £
Cost					
Assets transferred from predecessor charity	2,885,876	262,482	60,945	76,585	3,285,888
At 30 June 2025	<u>2,885,876</u>	<u>262,482</u>	<u>60,945</u>	<u>76,585</u>	<u>3,285,888</u>
Depreciation and impairment					
Assets transferred from predecessor charity	-	-	60,945	46,516	107,461
Depreciation charged in the period	-	-	-	2,651	2,651
At 30 June 2025	<u>-</u>	<u>-</u>	<u>60,945</u>	<u>49,167</u>	<u>110,112</u>
Carrying amount					
At 30 June 2025	<u>2,885,876</u>	<u>262,482</u>	<u>-</u>	<u>27,418</u>	<u>3,175,776</u>
At 13 May 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

14 Investment property

	2025 £
Fair value	
At 13 May 2024	-
Assets transferred from predecessor charity	3,459,839
Additions through external acquisition	47,254
At 30 June 2025	3,507,093

The Queen Street investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

Investment properties also consist of freehold residential properties situated in Pavilion Court, Exeter and Dunsford Gardens, Exeter. Pavilion Court has been included at one third of its development costs. The trustees do not believe that the value has changed materially since that date.

Dunsford Gardens has been included at its purchase price on 3 July 2024 plus costs of significant refurbishment.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 13 May 2024	-
Assets transferred from predecessor charity	1,334,060
Additions	238,506
Valuation changes	(597)
Changes in bank cash holdings	(10,085)
Disposals	(228,868)
At 30 June 2025	1,333,016
Carrying amount	
At 30 June 2025	1,333,016

16 Debtors

	2025 £
Amounts falling due within one year:	
Trade debtors	25,862
Prepayments and accrued income	38,247
	64,109

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

17 Loans and overdrafts

2025
£

Bank loans	501,744
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Payable within one year	31,137
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Payable after one year	470,607
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18 Creditors: amounts falling due within one year

2025
£

Notes

Bank loans	17	31,137
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Deferred income	20	45,315
-----------------	-----------	--------

Trade creditors		26,195
-----------------	--	--------

Other creditors		29,384
-----------------	--	--------

Accruals		34,016
----------	--	--------

166,047

19 Creditors: amounts falling due after more than one year

2025
£

Notes

Bank loans	17	470,607
------------	-----------	---------

20 Deferred income

2025
£

Arising from deferred investment property income	45,315
--	--------

Deferred income is included in the financial statements as follows:

2025
£

Deferred income is included within:

Current liabilities	45,315
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Movements in the period:

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

20 Deferred income (Continued)

Deferred income at 13 May 2024	-
Assets transferred from predecessor charity	26,760
Resources deferred in the period	18,555
Deferred income at 30 June 2025	45,315

21 Retirement benefit schemes

	2025
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	495

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 13 May 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
Property ERF	-	3,269	(59,542)	461,947	869	406,543
St Petrock's Church ERF	-	631	(381)	82,612	721	83,583
Cyclical Maintenance Fund	-	1,096	(3,679)	554,427	(446)	551,398
Reserve Fund	-	774	(15,496)	107,117	(333)	92,062
	-	5,770	(79,098)	1,206,103	811	1,133,586

Details of the four restricted funds may be found in the Accounting Policies note.

The transfers column includes £1,063,129 transferred to restricted funds from the predecessor charity on 30 November 2024.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 13 May 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 June 2025
	£	£	£	£	£	£
General funds	-	524,611	(385,341)	6,306,249	(1,342)	6,444,177

The transfers column includes £6,449,223 transferred to restricted funds from the predecessor charity on 30 November 2024.

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
Tangible assets	3,175,776	-	3,175,776
Investment properties	3,507,093	-	3,507,093
Investments	767,550	565,466	1,333,016
Current assets/(liabilities)	(535,635)	568,120	32,485
Long term liabilities	(470,607)	-	(470,607)
	6,444,177	1,133,586	7,577,763

25 Related party transactions

Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Ms A Foreman was trustee of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

In the accounting period under review, Ms G Harflett was a trustee of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

26	Cash generated from operations	2025
		£
	Surplus for the period	65,411
	Adjustments for:	
	Investment income recognised in statement of financial activities	(162,233)
	Finance costs	20,282
	Gain on disposal of investments	(2,881)
	Fair value gains and losses on investments	3,412
	Depreciation and impairment of tangible fixed assets	2,651
	Movements in working capital:	
	(Increase) in debtors	(64,109)
	Increase in creditors	89,595
	Increase in deferred income	45,315
	Net cash inflow from predecessor charity	70,526
	Cash generated from operations	67,969
