

THE SOUTH MOLTON COTTAGE HOMES

England & Wales · Charity number 200759

Details

Status Registered

Legal form Other

Registered 1961-12-22

Register [View on the Charity Commission register](#)

Contact

Address Crosseview
40 Brook Meadow
South Molton
EX36 4BN

Phone 01769573558

Email steve.crosseview@hotmail.co.uk

Activities

Objects: THE PROVISION OF HOMES FOR POOR SINGLE PERSONS OF AT LEAST 60 YEARS OF AGE AND POOR MARRIED COUPLES AT LEAST ONE OF WHOM SHALL BE AT LEAST 60 YEARS OF AGE AND WHO(EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSIONERS) ARE TO BE INHABITANTS OF THE AREA OF BENEFIT

Activities: South Molton Cottage Homes provides accommodation for elderly people who have lived in the area for at least 5 years. There are eight cottages, 4 for single occupancy and 4 for couples. All are occupied at the present time.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BOROUGH OF SOUTH MOLTON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,776	£57,353	-	-
2024-03-31	£67,581	£17,642	-	-
2023-03-31	£40,928	£24,737	-	-
2022-03-31	£40,036	£18,132	-	-
2021-03-31	£35,588	£29,246	-	-

Trustees

Name	Role	Appointed
MR STEVE WHITE	Chair	2014-05-29
LYN WINTER		2014-09-30
MR CLAUDE SQUIRE		2014-05-29
PAUL JOHN HENDERSON		2025-01-31
Rev Dr Frederick Michael Grandey		2015-08-15

THE SOUTH MOLTON COTTAGE HOMES

England & Wales - Charity number 200759

Accounts

Charity registration number 200759 (England and Wales)

SOUTH MOLTON COTTAGE HOMES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SOUTH MOLTON COTTAGE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S White S C Squire L Winter Revd Dr M Grandey P Henderson	(Appointed 31 January 2025)
Charity number (England and Wales)	200759	
Charity contact	Mr Stephen White Crosseview 40 Brook Meadow South Molton Devon EX36 4BN	
Independent examiner	Matthew Webb FCA Azets Audit Services Unit A, Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH	
Bankers	NatWest 41 High Street Barnstaple Devon EX31 1HJ	

SOUTH MOLTON COTTAGE HOMES

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SOUTH MOLTON COTTAGE HOMES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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 charity registered as a charity on 22 December 1961. It is governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990. Its objectives are the provision and maintenance of homes for poor single people of at least 60 years of age and poor married couples, one of whom shall be at least 60 years of age and who (except in special cases to be approved by the charity commissioners) are to be inhabitants of the area of benefit.

The main activities are to provide for the Residents, the management and maintenance of the Homes, pathways and land, including the cutting back of the hedges adjacent to the main road.

Our objective is to ensure the Almshouses are in good condition and forming a sustainable community which will enhance the life expectancy for our residents. The Homes will always be occupied for the benefit of the public who meet the requirements of the Charity's criteria.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year we have had scaffolding erected on two occasions, once for gully and roof repairs and again when the soffits, bargeboards, guttering and downpipes were fitted.

Achievements and performance

Significant activities and achievements against objectives

South Molton Cottage Homes is an Almshouse Charity and receives its finances from maintenance contributions from the residents of the eight Cottages at Lamaton Park, South Molton North Devon EX36 4BG. The Charity has a Management Agreement with North Devon Homes Ltd to provide cover 24/7 for all emergency and maintenance work.

All the appropriate annual checks have been carried out and, during the past twelve months, we have continued with our program of improvements with the upgrading of the paths to the front of the cottages and providing a built-in ramp allowing for wheelchair and buggy access.

Work has also taken place for the replacement of all soffits, bargeboards, downpipes and gutters to all the cottages.

The work has improved the well-being of all our Residents renewing and widening the paths, providing a ramp for wheelchair and buggy access, improving the Homes and ensuring that all safety requirements are met.

Financial review

For the year ended 31 March 2025, South Molton Cottage Homes had an income of £44,434 (2024: £67,282), net outgoing resources of £57,353 (2024: £17,643) and net gains from investments of £342 (2024: £299). General unrestricted funds decreased from £238,930 to £226,353.

Reserves policy

The Charity is in a good financial state and, to attract higher interest on our funds, we have increased our reserve account to cover any unforeseen circumstances should they arise and to cover any future major works, e.g. new roof or sections thereof, refurbish the Homes as they become empty, etc.

Investment policy

The Trustees have the power to invest in such assets as they feel is appropriate to the Charity.

SOUTH MOLTON COTTAGE HOMES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

The Trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

Structure, governance and management

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

S White

S C Squire

L Winter

Revd Dr M Grandey

P Henderson

(Appointed 31 January 2025)

Recruitment and appointment of trustees

New Trustees are appointed by a democratic process and I am pleased to report that Mr. Paul Henderson, a local businessman and town councillor, has become a Trustee as and from 31st January 2025.

South Molton Cottage Homes comes under a Charity Commission Scheme. As the Charity Commission and Almshouse Association are aware, obtaining trustees can be difficult. We have found that many people are not prepared to take on the responsibility for Almshouses along with all the red tape and regulations. However, it has been our practice to advertise in the local newspaper, place notices on the Town Council noticeboards, in shops and on social media, as well as direct approaches to suitable individuals. Despite appointing one new trustee in January 2025, we are still a trustee short and are looking to fill that vacancy.

We have one ex-officio trustee - the incumbent of the present Benefice of South Molton, Rev. Dr. M. Grandey, appointed by the Church Commissioners.

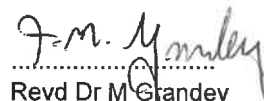
South Molton Cottage Homes do not employ any staff and no remuneration was paid to Trustees. We have two Trustees who have served for over ten years and, along with the other Trustees, are reviewed at the appropriate time.

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



S White

Trustee



Revd Dr M Grandey

Trustee

Date: 14-1-2026

SOUTH MOLTON COTTAGE HOMES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH MOLTON COTTAGE HOMES

I report to the trustees on my examination of the financial statements of South Molton Cottage Homes (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.


Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Matthew Webb FCA

Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: 15 February 2026

SOUTH MOLTON COTTAGE HOMES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	2	43,086	41,645
Investments	3	1,321	610
Other income	4	27	25,027
Total income		<u>44,434</u>	<u>67,282</u>
Expenditure on:			
Charitable activities	5	57,353	17,643
Total expenditure		<u>57,353</u>	<u>17,643</u>
Net gains/(losses) on investments	8	<u>342</u>	<u>299</u>
Net income/(expenditure) and movement in funds		<u>(12,577)</u>	<u>49,938</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>238,930</u>	<u>188,992</u>
Fund balances at 31 March 2025		<u>226,353</u>	<u>238,930</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


SOUTH MOLTON COTTAGE HOMES

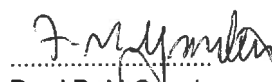
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		5,270		4,928
Current assets					
Debtors	11	21,728		29,061	
Cash at bank and in hand		216,113		222,229	
		<u>237,841</u>		<u>251,290</u>	
Creditors: amounts falling due within one year	12	(16,758)		(17,288)	
Net current assets			<u>221,083</u>		<u>234,002</u>
Total assets less current liabilities			<u>226,353</u>		<u>238,930</u>
The funds of the charity					
Unrestricted funds			<u>226,353</u>		<u>238,930</u>
			<u>226,353</u>		<u>238,930</u>

The financial statements were approved by the trustees on 14-1-2026


S White
Trustee


Revd Dr M. Grandey
Trustee

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

South Molton Cottage Homes is an unincorporated charity, governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990, as amended on 18 October 2017, 10 June 2021 and 21 February 2024.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 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 charity 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. There are no material uncertainties which may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Contributions from occupants	43,086	41,645

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,321	610

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
National Grid Wayleave	27	27
Land Sale	-	25,000
	27	25,027

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Water rates	1,552	1,942
Insurance	1,305	1,286
General repairs	46,357	8,215
Management fees	4,848	4,617
Honoraria	250	250
Almshouse Association	375	263
Advertising	30	-
Sundry	106	-
	<u>54,823</u>	<u>16,573</u>
Share of support and governance costs (see note 6)		
Governance	2,530	1,070
	<u>57,353</u>	<u>17,643</u>
Analysis by fund		
Unrestricted funds	<u>57,353</u>	<u>17,643</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>2,530</u>	<u>1,070</u>
Analysed between:		
Charitable activities	<u>2,530</u>	<u>1,070</u>
Governance costs comprise:	£	£
Independant Examination	1,200	400
Accountancy	1,330	670
	<u>2,530</u>	<u>1,070</u>

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Trustees

During the year, trustees were reimbursed £106 (2024 - £nil) for travel costs incurred in their duties as trustees.

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	342	299

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	4,928
Valuation changes	342
At 31 March 2025	5,270
Carrying amount	
At 31 March 2025	5,270
At 31 March 2024	4,928

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	20,912	28,459
Prepayments and accrued income	816	602
	21,728	29,061

SOUTH MOLTON COTTAGE HOMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	14,294	16,488
Accruals and deferred income	2,464	800
	<u>16,758</u>	<u>17,288</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE SOUTH MOLTON COTTAGE HOMES

England & Wales - Charity number 200759

Accounts

**SOUTH MOLTON COTTAGE HOMES
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2024**

SOUTH MOLTON COTTAGE HOMES
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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SOUTH MOLTON COTTAGE HOMES

TRUSTEES REPORT

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

The trustees of the charity submit their annual report and the financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity, as well as complying with statutory requirements and the governing document.

Constitution, Organisational Structure and Objectives

The charity registered as a charity on 22 December 1961. It is governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990. Its objectives are the provision and maintenance of homes for poor single people of at least 60 years of age and poor married couples, one of whom shall be at least 60 years of age and who (except in special cases to be approved by the charity commissioners) are to be inhabitants of the area of benefit.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Trustees and their Interests

New Trustees are appointed by a democratic process.

The Town Council has, again, not been able to nominate anyone for the two Trustee positions they were entitled to under our constitution. This left us to operate with four Trustees instead of the six we should have. The Trustees wrote to the Town Council expressing their concern and pointing out the difficulties the Charity faced working with only four Trustees.

The Town Council, in acknowledging the situation, wrote asking that, with immediate effect, the Town Council relinquish its entitlement to those two Trustee positions and be removed from the Cottage Homes constitution. This enabled the Charity to seek to fill the vacant Trustee positions by advertising in the local paper, on-line and the Council noticeboard, resulting in one new Trustee appointed in the 2024/2025 reporting year.

Achievements and Performance

South Molton Cottage Homes is an Almshouse Charity and receives its finances from maintenance contributions from the residents of the eight Cottages at Lamaton Park, South Molton North Devon EX36 4BG. The Charity has a Management Agreement with North Devon Homes Ltd to provide cover 24/7 for all emergency and maintenance work.

During the year, after a lengthy process, we were able to enact an uplift clause on the value of a small piece of land the Trustees had sold some twenty years ago, resulting in a £25k payment into the Charity's funds.

All the appropriate annual checks have been carried out and, during the past twelve months, we have continued with our program of updating and replacing, e.g. radiators, extractor fans, new shower unit and major work to the roof of Cottage no.7.

The Trustees also agreed upon the widening and replacement of the paths to the rear of the Cottages allowing for wheelchair and buggy use. This work was weather-dependant and was completed by the end of March 2024.

Further works will be taking place in the next financial year with the replacement of all soffits and gutters and work to the front paths.

At Christmastime 2023, we were able to assist the Rotary Club of South Molton who provided Christmas hampers for our Residents. We are grateful for the support that the Rotary Club gives our Residents and South Molton.

South Molton Cottage Homes do not employ any staff and no remuneration was paid to Trustees. We have two Trustees who have served for over ten years and, along with the other Trustees, are reviewed at the appropriate time.

The charity receives no overseas funding and has not transferred money overseas.

Risks

The Trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

Reserves Policy

The Charity is in a good financial state and has a Reserve Policy Fund of £45k to cover any unforeseen circumstances should they arise.

Investment policy

The Trustees have the power to invest in such assets as they feel is appropriate to the Charity.

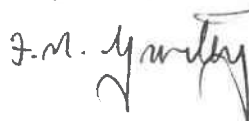
ON BEHALF OF THE BOARD

Mr Stephen White
Trustee



Dated: 8-1-2025

Rev Dr Michael Grandey
Trustee



Dated: 8/1/2025

SOUTH MOLTON COTTAGE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Mr Stephen White (Chairman)
Mr Sidney Claude Squire
Mrs Lyn Winter
Revd Dr Michael Grandey

Charity Number: 200759

Bankers: NatWest
41 High Street
Barnstaple
Devon
EX31 1HJ

Accountants: Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Charity Contact: Mr Stephen White
Crosseview
40 Brook Meadow
South Molton
Devon
EX36 4BN

**INDEPENDENT EXAMINERS REPORT
TO THE COMMITTEE OF MANAGEMENT OF
SOUTH MOLTON COTTAGE HOMES**

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated:

Mrs Elizabeth Smith
ACA, FCCA, CTA
Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

SOUTH MOLTON COTTAGE HOMES
STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2024

	2024		2023	
	£	£	£	£
<u>Unrestricted income</u>				
Contributions from Occupants	41,645		40,719	
Bank interest received - Capital reserve a/c	610		182	
Western Power Wayleave	<u>27</u>	42,282	<u>27</u>	40,928
<u>Direct charitable expenditure</u>				
Water Rates	1,942		2,198	
Insurance	1,286		1,256	
General repairs	8,214		15,985	
Accountancy	1,070		658	
Management fees	4,617		4,194	
Honoraria	250		250	
Almshouse Association	<u>263</u>		<u>196</u>	
		(17,642)		(24,737)
<u>Other gains and losses</u>				
Change in fair value of financial assets		299		51
Land value uplift		25,000		-
		<u>49,938</u>		<u>16,242</u>

**SOUTH MOLTON COTTAGE HOMES
BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets		-	-
Investments	3	<u>4,928</u>	<u>4,629</u>
		4,928	4,629
Current Assets			
Debtors	4	29,061	18,619
Cash at bank and in hand		<u>222,229</u>	<u>181,508</u>
		251,290	200,127
Creditors:			
Amounts falling due within one year	5	<u>(17,288)</u>	<u>(15,764)</u>
Net Current Assets		<u>234,002</u>	<u>184,363</u>
Net Assets		<u>238,930</u>	<u>188,992</u>
Capital and Reserves			
Unrestricted Income Funds		188,992	172,750
Surplus for the year		49,938	16,242
Total Reserves		<u>238,930</u>	<u>188,992</u>

ON BEHALF OF THE BOARD

Mr Stephen White
Trustee

Stephen K. White

Dated: 8-1-2025

Rev DR Michael Grandey
Trustee

M. Grandey

Dated: 8/1/2025

The annexed notes form part of these accounts.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The Financial Statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statement have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Asset Policy

Fixed Assets purchased for continuing use by the charity for the furtherance of its objectives are capitalised at cost and depreciated over their economic lives.

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities (SOFA).

(c) Depreciation

Tangible fixed assets are written off over their useful economic lives as follows:

- Buildings - 2% on a straight line basis.
- Fixtures, fittings & equipment - 20% reducing balance

As the assets were purchased close to the end of the accounting period depreciation has not been provided for this year as it was immaterial.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds donated for use in a restricted area.

(e) Incoming Recognition

All incoming resources are included in the SOFA when the charity has entitlement to the income, it is probable that they will receive it and the amount can be measured reliably.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grants and donations are only recorded in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included when receivable.

(f) Expenditure Recognition

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2024

2 OPERATING SURPLUS

	2024 £	2023 £
This is stated after charging:		
Compilation report fees	<u>800</u>	<u>600</u>

3 INVESTMENTS

The charity's investment of 43 Accumulation Units in the NAACIF was valued at £4,928 at 31 March 2024 (£4,629 at 31 March 2023).

4 CURRENT ASSETS

	2024 £	2023 £
Debtors	28,460	18,127
Prepayments	602	492
Bank Current Account	176,198	136,088
Capital Reserve Account	46,030	45,420
	<u>251,290</u>	<u>200,127</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Creditors	16,488	15,164
Accruals	800	600
	<u>17,288</u>	<u>15,764</u>

6 CONTROL

The company was controlled throughout this period by its trustees. The present trustees are as listed on page 2.

7 TRUSTEES

The trustees were not remunerated or reimbursed for any expenses during the period.

8 TAXATION

As a charity, South Molton Cottage Homes is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE SOUTH MOLTON COTTAGE HOMES

England & Wales - Charity number 200759

Accounts

**SOUTH MOLTON COTTAGE HOMES
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2023**

SOUTH MOLTON COTTAGE HOMES
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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SOUTH MOLTON COTTAGE HOMES

TRUSTEES REPORT

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the charity submit their annual report and the financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity, as well as complying with statutory requirements and the governing document.

Constitution, Organisational Structure and Objectives

The charity registered as a charity on 22 December 1961. It is governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990. Its objectives are the provision and maintenance of homes for poor single people of at least 60 years of age and poor married couples, one of whom shall be at least 60 years of age and who (except in special cases to be approved by the charity commissioners) are to be inhabitants of the area of benefit.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Trustees and their Interests

New Trustees are appointed by a democratic process.

In April 2022, John Moore stood down as the only Town Council nominated trustee as his four-year term had expired. We were sorry to lose John as a Trustee and our thanks go to him for the work and dedication he has put in.

The Town Council has decided not to nominate anyone for the two Trustee positions they are entitled to under our constitution, leaving us to operate with four Trustees instead of the six we should have.

Achievements and Performance

All the appropriate annual checks have been carried out and during the past twelve months we have continued with our program of updating. During the year, cottage no.4 had a new Combi boiler fitted together with other works all other cottages have received various maintenance work as part of our on-going program.

At present, we are awaiting quotes for the renewal of the Tarmac paths at the back and front of the cottages.

During the year, some Trustees (at their own expense) attended a seminar in Exeter run by the Almshouse Association.

At Christmastime 2022 we were able to assist the Rotary Club of South Molton who provided Christmas Hampers for our residents. We are grateful for the support of the Rotary Club give to our residents and South Molton.

South Molton Cottage Homes do not employ any staff and no remuneration or expenses for Trustees was paid. We have two Trustees who have served for over ten years, and along with the other Trustees, are reviewed at the appropriate time.

The Charity receives no overseas funding and has not transferred money overseas.

Risks

The trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

Reserves Policy

This Charity is in a good financial state, however at this time, in view of the high level of inflation, the Trustees took the opportunity to review our Reserve Policy Fund which stands at £40,000 and decided to increase the fund by £5,000, transferred from our current account. This gives us £45,000 to cover any unforeseen circumstances should they arise.

Investment policy

The trustees have the power to invest in such assets as they feel is appropriate to the charity.

ON BEHALF OF THE BOARD

Mr Stephen White
Trustee

Dated: 21 November 2023

Rev Dr Michael Grandey
Trustee

Dated: 21 November 2023

SOUTH MOLTON COTTAGE HOMES
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Mr Stephen White (Chairman)
Mr Sidney Claude Squire
Mrs Lyn Winter
Revd Dr Michael Grandey
Mr E J (John) Moore Resigned April 2022

Charity Number: 200759

Bankers: NatWest
41 High Street
Barnstaple
Devon
EX31 1HJ

Accountants: Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Charity Contact: Mr Stephen White
Crosseview
40 Brook Meadow
South Molton
Devon
EX36 4BN

**INDEPENDENT EXAMINERS REPORT
TO THE COMMITTEE OF MANAGEMENT OF
SOUTH MOLTON COTTAGE HOMES**

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated: 21 November 2023

Mrs Elizabeth Smith
ACA, FCCA, CTA
Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

**SOUTH MOLTON COTTAGE HOMES
STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2023**

	2023		2022	
	£	£	£	£
<u>Unrestricted income</u>				
Contributions from Occupants	40,719		35,427	
Bank interest received - Capital reserve a/c	182		4	
Western Power Wayleave	27	40,928	27	35,458
	<u> </u>		<u> </u>	
<u>Direct charitable expenditure</u>				
Water Rates	2,198		1,840	
Insurance	1,256		891	
General repairs	15,985		9,618	
Accountancy	658		503	
Management fees	4,194		4,194	
Legal fees	-		644	
Sundry expenses	-		20	
Honoraria	250		250	
Advertising	-		95	
Almshouse Association	196		77	
	<u> </u>	(24,737)	<u> </u>	(18,132)
<u>Other gains and losses</u>				
Change in fair value of financial assets		51		4,578
		<u> </u>		<u> </u>
<u>Surplus for the year</u>		<u> </u> <u> </u>		<u> </u> <u> </u>

**SOUTH MOLTON COTTAGE HOMES
BALANCE SHEET AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets		-	-
Investments	3	<u>4,629</u>	<u>4,578</u>
		4,629	4,578
Current Assets			
Debtors	4	18,619	18,586
Cash at bank and in hand		<u>181,508</u>	<u>162,337</u>
		200,127	180,923
Creditors:			
Amounts falling due within one year	5	<u>(15,764)</u>	<u>(12,751)</u>
Net Current Assets		<u>184,363</u>	<u>168,172</u>
Net Assets		<u>188,992</u>	<u>172,750</u>
Capital and Reserves			
Unrestricted Income Funds		172,750	150,846
Surplus for the year		16,242	21,904
Total Reserves		<u>188,992</u>	<u>172,750</u>

ON BEHALF OF THE BOARD

Mr Stephen White
Trustee

Dated: 21 November 2023

Rev DR Michael Grandey
Trustee

Dated: 21 November 2023

The annexed notes form part of these accounts.

**SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for investments which have been included at revalued amounts. They have been prepared in accordance with The Charities Act 2011 and the Statement of Recommended Practice (SORP FRSSE) - Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective April 2015).

(b) Asset Policy

Fixed Assets purchased for continuing use by the charity for the furtherance of its objectives are capitalised at cost and depreciated over their economic lives.

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities (SOFA).

(c) Depreciation

Tangible fixed assets are written off over their useful economic lives as follows:

- Buildings - 2% on a straight line basis.
- Fixtures, fittings & equipment - 20% reducing balance

As the assets were purchased close to the end of the accounting period depreciation has not been provided for this year as it was immaterial.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds donated for use in a restricted area.

(e) Incoming Recognition

All incoming resources are included in the SOFA when the charity has entitlement to the income, it is probable that they will receive it and the amount can be measured reliably.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grants and donations are only recorded in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included when receivable.

(f) Expenditure Recognition

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2023

2 OPERATING SURPLUS

This is stated after charging:	2023 £	2022 £
Compilation report fees	<u>600</u>	<u>500</u>

3 INVESTMENTS

The charity's investment of 43 Accumulation Units in the NAACIF was valued at £4,629.70 at 31 March 2023 (£4,578.46 at 31 March 2022).

4 CURRENT ASSETS

	2023 £	2022 £
Debtors	18,127	17,604
Prepayments	492	982
Bank Current Account	136,088	122,099
Capital Reserve Account	45,420	40,238
	<u>200,127</u>	<u>180,923</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Creditors	15,164	12,251
Accruals	600	500
	<u>15,764</u>	<u>12,751</u>

6 CONTROL

The company was controlled throughout this period by its trustees. The present trustees are as listed on page 2.

7 TRUSTEES

The trustees were not remunerated or reimbursed for any expenses during the period.

8 TAXATION

As a charity, South Molton Cottage Homes is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE SOUTH MOLTON COTTAGE HOMES

England & Wales - Charity number 200759

Accounts

**SOUTH MOLTON COTTAGE HOMES
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2022**

SOUTH MOLTON COTTAGE HOMES
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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SOUTH MOLTON COTTAGE HOMES

TRUSTEES REPORT

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

The trustees of the charity submit their annual report and the financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity, as well as complying with statutory requirements and the governing document.

Constitution, Organisational Structure and Objectives

The charity registered as a charity on 22 December 1961. It is governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990. Its objectives are the provision and maintenance of homes for poor single people of at least 60 years of age and poor married couples at one of whom shall be at least 60 years of age and who (except in special cases to be approved by the charity commissioners) are to be inhabitants of the area of benefit.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Trustees and their Interests

New Trustees are appointed by a democratic process.

Achievements and Performance

All the appropriate annual checks have been carried out and during the past twelve months we have continued with our program of updating. During the year, Cottage no.6 became vacant and we took the opportunity to have it rewired, redecorated, replumbed and the heating system updated. Other work carried out included the removal of the two old boiler houses which used to provide hot water and central heating to all the cottages. We have also completed some renewal work to sections of the roofs with an ongoing program to continue with further roof, soffits and gutter work.

Also, we have had to remove three large Leylandii trees which were blocking out light and were in danger of becoming entangled with overhead power and telephone cables.

We have continued to regularly advertise for a new Trustee using the local press and local organisations. Unfortunately, to date, no one has come forward.

The Trustees, after reviewing our Reserve Policy Fund, decided that no further increase is required at this time and that the £40,000 figure will cover any unforeseen circumstances, should they arise.

South Molton Cottage Homes do not employ any staff and no remuneration or expense for Trustees was paid. We have one Trustee who has served for over ten years and, along with the other Trustees, are reviewed at the appropriate time.

The Charity receives no overseas funding and has not transferred money overseas.

Risks

The trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

Reserves Policy

The Trustees, after reviewing our Reserve Policy Fund, decided that no further increase is required at this time and that the £40,000 figure will cover any unforeseen circumstances, should they arise.

Investment policy

The trustees have the power to invest in such assets as they feel is appropriate to the charity.

ON BEHALF OF THE BOARD

Mr S White
Trustee

Dated: 12 October 2022

Mr S C Squire
Trustee

Dated: 12 October 2022

SOUTH MOLTON COTTAGE HOMES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Mr Stephen White (Chairman)
Mr Sidney Claude Squire
Mrs Janey Easton Resigned 11/01/21
Mrs Lyn Winter
Revd Dr Michael Grandey
Mr E J (John) Moore

Charity Number: 200759

Bankers: NatWest
41 High Street
Barnstaple
Devon
EX31 1HJ

Accountants: Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Charity Contact: Mr Stephen White
Crosseview
40 Brook Meadow
South Molton
Devon
EX36 4BN

**INDEPENDENT EXAMINERS REPORT
TO THE COMMITTEE OF MANAGEMENT OF
SOUTH MOLTON COTTAGE HOMES**

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated: 12 October 2022

Mrs Elizabeth Smith
ACA, FCCA, CTA
Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

**SOUTH MOLTON COTTAGE HOMES
STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2022**

	2022		2021	
	£	£	£	£
<u>Unrestricted income</u>				
Contributions from Occupants	35,427		35,545	
Bank interest received - Capital reserve a/c	4		16	
Western Power Wayleave	27	35,458	27	35,588
	<u>27</u>		<u>27</u>	
<u>Direct charitable expenditure</u>				
Water Rates	1,840		3,508	
Council Tax	-		-	
Heat and light	-		-	
Insurance	891		1,149	
General repairs	9,618		19,190	
Accountancy	503		479	
Management fees	4,194		4,194	
Legal fees	644		-	
Sundry expenses	20		-	
Honoraria	250		250	
Advertising	95		55	
Almshouse Association	77		421	
		(18,132)		(29,246)
<u>Other gains and losses</u>				
Change in fair value of financial assets		4,578		-
		<u>21,904</u>		<u>6,342</u>

**SOUTH MOLTON COTTAGE HOMES
BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	1	-	-
Investments	3	4,578	-
		<u>4,578</u>	<u>-</u>
Current Assets			
Debtors	4	18,586	17,515
Cash at bank and in hand		162,337	153,020
		<u>180,923</u>	<u>170,535</u>
Creditors:			
Amounts falling due within one year	5	<u>(12,751)</u>	<u>(19,690)</u>
Net Current Assets		<u>168,172</u>	<u>150,845</u>
Net Assets		<u>172,750</u>	<u>150,845</u>
Capital and Reserves			
Unrestricted Income Funds		150,846	144,503
Surplus for the year		21,904	6,342
Total Reserves		<u>172,750</u>	<u>150,845</u>

ON BEHALF OF THE BOARD

Mr S White
Trustee

Dated: 12 October 2022

Mr S C Squire
Trustee

Dated: 12 October 2022

The annexed notes form part of these accounts.

**SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2022**

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for investments which have been included at revalued amounts. They have been prepared in accordance with The Charities Act 2011 and the Statement of Recommended Practice (SORP FRSSE) - Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective April 2015).

(b) Asset Policy

Fixed Assets purchased for continuing use by the charity for the furtherance of its objectives are capitalised at cost and depreciated over their economic lives.

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities (SOFA).

(c) Depreciation

Tangible fixed assets are written off over their useful economic lives as follows:

- Buildings - 2% on a straight line basis.
- Fixtures, fittings & equipment - 20% reducing balance

As the assets were purchased close to the end of the accounting period depreciation has not been provided for this year as it was immaterial.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds donated for use in a restricted area.

(e) Incoming Recognition

All incoming resources are included in the SOFA when the charity has entitlement to the income, it is probable that they will receive it and the amount can be measured reliably.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grants and donations are only recorded in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included when receivable.

(f) Expenditure Recognition

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2022

2 OPERATING SURPLUS

This is stated after charging:	2022 £	2021 £
Compilation report fees	<u>500</u>	<u>500</u>

3 INVESTMENTS

The charity's investment of 43 Accumulation Units in the NAACIF was valued at £4,578.46 at 31 March 2022 (£4,126.03 at 31 March 2021).

4 CURRENT ASSETS

	2022 £	2021 £
Debtors	17,604	17,515
Prepayments	982	-
Bank Current Account	122,099	112,786
Capital Reserve Account	40,238	40,234
	<u>180,923</u>	<u>170,535</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Creditors	12,251	7,924
Accruals	500	500
	<u>12,751</u>	<u>8,424</u>

6 CONTROL

The company was controlled throughout this period by its trustees. The present trustees are as listed on page 2.

7 TRUSTEES

The trustees were not remunerated or reimbursed for any expenses during the period.

8 TAXATION

As a charity, South Molton Cottage Homes is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE SOUTH MOLTON COTTAGE HOMES

England & Wales - Charity number 200759

Accounts

**SOUTH MOLTON COTTAGE HOMES
REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2021**

SOUTH MOLTON COTTAGE HOMES
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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SOUTH MOLTON COTTAGE HOMES

TRUSTEES REPORT

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

The trustees of the charity submit their annual report and the financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity, as well as complying with statutory requirements and the governing document.

Constitution, Organisational Structure and Objectives

The charity registered as a charity on 22 December 1961. It is governed by the scheme of High Court of Justice of 23 June 1930 varied by schemes of 11 August 1970, 28 March 1972 and 12 November 1990. Its objectives are the provision and maintenance of homes for poor single people of at least 60 years of age and poor married couples at one of whom shall be at least 60 years of age and who (except in special cases to be approved by the charity commissioners) are to be inhabitants of the area of benefit.

In planning our activities we have kept in mind the Charity Commission's guidance on public benefit and have followed this guidance to demonstrate the charitable aims are for the public benefit.

Trustees and their Interests

New Trustees are appointed by a democratic process.

Achievements and Performance

Due to Covid 19 it has been a very challenging year with many of the Trustee meetings taking place via the internet on Zoom. However, we were able to meet up in a large well-ventilated room, socially distanced to view and discuss evidence and take action relating to the withdrawal of a letter of appointment, resulting in considerable amount of work during this difficult time.

All the appropriate annual checks have been carried out and during the year one of the cottages became vacant and we took the opportunity to have it rewired, redecorated, replumbed and the heating system updated. Other work carried out included the replacement of the front doors of all eight cottages with UPVC doors; the final phase of our rewiring program has taken place, now all the cottages have been rewired and most have had their heating system updated, a program of major work is underway to renew sections of the roofs.

Following adherence to the Covid-19 guidelines, I am pleased to report that all of the residents have kept Covid-free.

In January, one of our longstanding Trustees stood down for medical reasons, our thanks go to her for all her hard work and dedication over many years. As a result of this, we advertised for a replacement Trustee, unfortunately, no-one has come forward.

South Molton Cottage Homes do not employ any staff and no remuneration or expense for Trustees was paid.

We have one Trustee who has served for over ten years and, along with the other Trustees, are reviewed at the appropriate time.

The Charity receives no overseas funding and has not transferred money overseas.

Risks

The trustees have reviewed all known risks and have satisfied themselves that there are adequate systems and procedures in place to mitigate the risks identified.

Reserves Policy

The Trustees, after reviewing our Reserve Policy Fund, decided that no further increase is required at this time and that the £40,000 figure will cover any unforeseen circumstances, should they arise.

Investment policy

The trustees have the power to invest in such assets as they feel is appropriate to the charity.

ON BEHALF OF THE BOARD

Mr S White
Trustee

Dated: 7 December 2021

Mr S C Squire
Trustee

Dated: 7 December 2021

SOUTH MOLTON COTTAGE HOMES
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Mr Stephen White (Chairman)
Mr Sidney Claude Squire
Mrs Janey Easton Resigned 11/01/21
Mrs Lyn Winter
Revd Dr Michael Grandey
Mr E J (John) Moore

Charity Number: 200759

Bankers: NatWest
41 High Street
Barnstaple
Devon
EX31 1HJ

Accountants: Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Charity Contact: Mr Stephen White
Crosseview
40 Brook Meadow
South Molton
Devon
EX36 4BN

**INDEPENDENT EXAMINERS REPORT
TO THE COMMITTEE OF MANAGEMENT OF
SOUTH MOLTON COTTAGE HOMES**

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated: 7 December 2021

Mrs Elizabeth Smith
ACA, FCCA, CTA
Azets
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

**SOUTH MOLTON COTTAGE HOMES
STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<u>Unrestricted income</u>				
Contributions from Occupants	35,545		34,826	
Bank interest received - Capital reserve a/c	16		81	
Western Power Wayleave	27	35,588	27	34,934
<u>Direct charitable expenditure</u>				
Water Rates	3,508		2,472	
Council Tax	-		-	
Heat and light	-		-	
Insurance	1,149		1,109	
General repairs	19,190		11,802	
Accountancy	479		476	
Management fees	4,194		3,911	
Honoraria	250		250	
Advertising	55		-	
Almshouse Association	421		-	
		29,246		20,020
<u>Surplus for the year</u>		<u>6,342</u>		<u>14,914</u>

**SOUTH MOLTON COTTAGE HOMES
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	1	<u>-</u>	<u>-</u>
		-	-
Current Assets			
Debtors	4	17,515	17,315
Cash at bank and in hand		<u>153,020</u>	<u>135,612</u>
		170,535	152,927
Creditors:			
Amounts falling due within one year	5	<u>(19,690)</u>	<u>(8,424)</u>
Net Current Assets		<u>150,845</u>	<u>144,503</u>
Net Assets		<u>150,845</u>	<u>144,503</u>
Capital and Reserves			
Unrestricted Income Funds		144,503	129,589
Surplus for the year		6,342	14,914
Total Reserves		<u>150,845</u>	<u>144,503</u>

ON BEHALF OF THE BOARD

Mr S White
Trustee

Dated: 7 December 2021

Mr S C Squire
Trustee

Dated: 7 December 2021

The annexed notes form part of these accounts.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for investments which have been included at revalued amounts. They have been prepared in accordance with The Charities Act 2011 and the Statement of Recommended Practice (SORP FRSSE) - Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective April 2015).

(b) Asset Policy

Fixed Assets purchased for continuing use by the charity for the furtherance of its objectives are capitalised at cost and depreciated over their economic lives.

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities (SOFA).

(c) Depreciation

Tangible fixed assets are written off over their useful economic lives as follows:

- Buildings - 2% on a straight line basis.
- Fixtures, fittings & equipment - 20% reducing balance

As the assets were purchased close to the end of the accounting period depreciation has not been provided for this year as it was immaterial.

(d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds donated for use in a restricted area.

(e) Incoming Recognition

All incoming resources are included in the SOFA when the charity has entitlement to the income, it is probable that they will receive it and the amount can be measured reliably.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grants and donations are only recorded in the SOFA when the charity has unconditional entitlement to the resources.

Investment income is included when receivable.

(f) Expenditure Recognition

Expenditure is recognised on an accrual basis as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and all expenditure includes this where appropriate.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, costs of an indirect nature necessary to support them and costs associated with meeting the constitutional and statutory requirements of the charity.

SOUTH MOLTON COTTAGE HOMES
NOTES TO THE ACCOUNTS - YEAR ENDED 31 MARCH 2021

2 OPERATING SURPLUS

This is stated after charging:	2021	2020
	£	£
Compilation report fees	<u>500</u>	<u>500</u>

3 INVESTMENTS

The charity's investment of 41 Accumulation Units in the NAACIF was valued at £3,934.12 at 31 March 2021 (£3,061.36 at 31 March 2020).

4 CURRENT ASSETS

	2021	2020
	£	£
Debtors	17,515	17,315
Bank Current Account	112,786	95,394
Capital Reserve Account	40,234	40,218
	<u>170,535</u>	<u>152,927</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Creditors	19,190	7,924
Accruals	500	500
	<u>19,690</u>	<u>8,424</u>

6 CONTROL

The company was controlled throughout this period by its trustees. The present trustees are as listed on page 2.

7 TRUSTEES

The trustees were not remunerated or reimbursed for any expenses during the period.

8 TAXATION

As a charity, South Molton Cottage Homes is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.