

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.

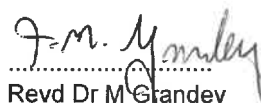
South Molton Cottage Homes do not employ any staff and no remuneration was paid to Trustees. We have two Trustees who have served for over ten years and, along with the other Trustees, are reviewed at the appropriate time.

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		44,434	67,282
Expenditure on:			
Charitable activities	5	57,353	17,643
Total expenditure		57,353	17,643
Net gains/(losses) on investments	8	342	299
Net income/(expenditure) and movement in funds		(12,577)	49,938
Reconciliation of funds:			
Fund balances at 1 April 2024		238,930	188,992
Fund balances at 31 March 2025		226,353	238,930

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

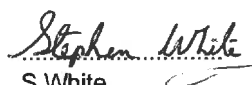
SOUTH MOLTON COTTAGE HOMES

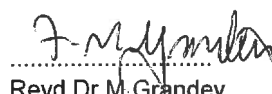
BALANCE SHEET

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	
		237,841		251,290	
Creditors: amounts falling due within one year	12	(16,758)		(17,288)	
Net current assets			221,083		234,002
Total assets less current liabilities			226,353		238,930
The funds of the charity					
Unrestricted funds			226,353		238,930
			226,353		238,930

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:	2025 £	2024 £
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).