EXETER HOMES TRUST

England & Wales · Charity number 201530

Details

Other names	EXETER MUNICIPAL CHARITIES, EXETER MUNICIPAL CHARITY, ALMSHOUSE BRANCH
Status	Registered
Legal form	Other
Registered	1965-03-18
Register	View on the Charity Commission register

Contact

Address	6 Southernhay West Exeter EX1 1JG
Phone	01392421162
Email	info@exeterhomestrust.com
Website	www.exeterhomestrust.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) THE RELIEF OF POVERTY BY THE PROVISION OF HOUSING ACCOMMODATION FOR ALMSHOUSE BENEFICIARIES;(2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE;(3)SUBJECT TO THE PROVISIONS OF CLAUSE 5 (POWER TO DISPOSE OF AND REPLACE PURPOSE PROPERTY), THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY.

Activities: Provision of housing for people who in the judgement of the Trustees are of limited means financially, who are aged 55 and over and who live or have lived in Exeter or within a 10 mile radius, although exceptionally the Trustees may appoint a person living outside the area of benefit but otherwise qualified.

Classification

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

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Geography

- **Area of benefit:** THE AREA OF BENEFIT MEANS THE AREA FALLING WITHIN A FIFTEEN MILE RADIUS FROM THE GUILDHALL, HIGH STREET, EXETER.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£908,654	£990,911	£8,797,202	6
2023-12-31	£921,522	£743,793	£8,862,000	6
2022-12-31	£831,744	£695,951	£8,663,834	6
2021-12-31	£838,122	£579,611	£8,563,281	8
2020-12-31	£693,260	£1,023,713	£8,267,255	8

Trustees

Name	Role	Appointed
Exeter Homes Trust Limited		2017-02-02

Linked charities

- EXETER RELIEF SOCIETY (201530-3)
- THOMAS POTTER (201530-4)
- ST THOMAS FIRE FUND (201530-5)
- THOMAS FLOUD (201530-6)
- REBECCA BOROUGH (201530-7)
- JOAN TUCKFIELD (201530-8)
- ELIZABETH BUCKENHAM (201530-9)

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EXETER HOMES TRUST

England & Wales - Charity number 201530

Accounts

EXETER HOMES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

EXETER HOMES TRUST

SOLE CORPORATE TRUSTEE	Exeter Homes Trust Ltd
EX-OFFICIO DIRECTOR	The Right Worshipful The Lord Mayor of Exeter
NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)	Cllr R Branston - Resigned 11/07/2024 Cllr M Pearce - Resigned 09/05/2024 Cllr A Jobson Cllr M Snow Alderman A Williamson
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE	Miss C Caldwell Mr S Force Mr D Henson - Resigned 13/06/2024 Cllr Y Henson - Resigned 13/06/2024 Mr R Panter (Chairman) Miss J Rhodes Mr R Barrett Mrs Heidi McLaughlin - Appointed 09/05/2024
PRINCIPAL ADDRESS	6 Southernhay West, Exeter, EX1 1JG
BANKERS	Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN
SOLICITORS	Stephen Scowns LLP Curzon House, Southernhay West, Exeter, EX1 1RS
DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES	RBC Europe Ltd. Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD
AUDITORS	Streets Audit LLP Chartered Accountants & Registered Auditors, Tower House, Lucy Tower Street, Lincoln, Lincolnshire, LN1 1XW
HEALTH, SAFETY AND WELFARE SPECIALIST	Patricia Collins Collins Chartered Surveyors, Lower Court Farm, Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ
RISK MANAGEMENT AND SECURITY SPECIALIST	Bob Pennington MEPS, Penncall Ltd, Radiant House, Exeter EX2 8QN
GENERAL MANAGER	Steven Sitch
HOUSING CORPORATION REGISTERED NUMBER	A1921
CHARITY COMMISSION REGISTERED NUMBER	Exeter Homes Trust – 201530 Exeter Relief in Need – 1002152 Exeter Advancement in Life – 1002151

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2024.

The Trusts are administered under the various Charity Schemes as follows:

HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016, it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 10 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.
- Four appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.
- Six co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 141 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 8 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors with 9 two-storey cottages and a purpose built 3 storey block of 9 studio flats and 6 one-bedroom flats.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole estate primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

Key Stakeholder	Our Understanding of Stakeholder's Expectation
Residents – housing	Safe, secure home maintenance of a vibrant community, responsive repairs. Compassion, companionship and community.
Staff	Secure job in a supportive environment.
HE –Investor Regulator for for Social Housing	Delivery to Homes England/Regulator of Social Housing standards and a financially stable organisation. Exeter Homes Trust has been Registered Provider A1921 since 1976.
Charity Commission – regulator	Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation.
Almshouse Consortium Ltd	Continually deliver remodelling programmes funded by Homes England Grants.
Larger Almshouse Charity Network Group	Provide an experienced and professional voice on the management of Almshouse Charities.
Exeter City Council & Devon County Council	Delivery of housing support that is in accordance with local strategies and meet required standards.
Almshouse Association	Exeter Homes Trust is one of the largest Almshouse charities in membership of the Almshouse Association.

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our two regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within two weeks of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinises him at board meetings.

TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2014, the Statement of Recommended Practice for Social Housing Providers 2018 and the Charities Act 2006 and FRS102. Due regard has also been taken to comply with Section 4 of the 2006 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed RBC Brewin Dolphin Ltd to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee when invited.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2024 was approximately £240,000. At the year end the Almshouse Branch held free reserves of £130,434 (net current assets plus unrestricted listed investments) which below the reserves policy threshold. The reduction in free reserves to below six months' expenditure is primarily attributable to significant investment in the Grendon Road project. Free reserves are expected to increase in 2025, driven by higher occupancy levels and a reduction in forecast capital expenditure.

As at 31 December 2024 the balance on the Extraordinary Repair Fund was £100,000 (2023: £100,000) and on the Cyclical Repair Fund £50,000 (2023: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities, income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year-end would cover almost 4 months expenses ignoring grants paid.

IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustee. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2024 at the revised reinstatement cost of £27,380,654 from Grout Insurance Brokers Ltd. The Livery Dole Chapel was separately insured for £316,980.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW OF THE YEAR

The Financial Results – The main points:

Gross income during the year excluding gains on investments decreased to £932,518 (2023: £945,108). Total expenditure increased to £1,008,161 (2023: £764,335). The net movement in funds before investment gains and losses was a deficit of £75,643 (2023: surplus £180,773).

The charity manages 141 Almshouses and operates with 3.4 full time equivalent administrative employees, plus a full-time gardener tending 8 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Almshouses.

Schedule of Exeter Homes Trust's 141 Almshouses, by location, number and approximate era:

Culverland Road, Exeter EX4 6JJ (Contemporary)	24
Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s)	15
Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.)	11
Grendon Road, Exeter EX1 2NJ (19th C.)	22
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.)	24
	141

Industry-wide Value for Money Metrics
This is produced in accordance with the standard issued by the Regulator of Social Housing.

The aim of standardised Value for Money (VFM) reporting is to enable housing providers to demonstrate that they are using their resources effectively to achieve strategic objectives. By reporting against a consistent set of sector-wide metrics, organisations can assess and compare performance over time and across peers. This transparency supports internal decision-making, board oversight, and regulatory assurance. Exeter Homes Trust is committed to using these metrics not only to meet compliance requirements, but also to ensure that its operations deliver meaningful impact for residents and represent sound stewardship of charitable resources.

Metric 1 - Reinvestment %
This metric takes housing additions and developments in the year and compares to existing housing.

2024	2023	2022	2021	2020
19.5%	14.0%	0.3%	0.9%	17.5%

Metric 2 - New supply delivered %
Exeter Homes Trust' strategic goal is to redevelop existing properties before delivering new supply. Additional supply in planned in future years with the development of 19 new dwellings at their Fairpark Road site.

2024	2023	2022	2021	2020
0%	0%	0%	0%	0%

Metric 3 - Gearing %
This metric assesses the proportion of assets that are financed using debt. Non-repayable grants have been excluded from the calculation. The low gearing percentage is primarily due to the charity's strong cash position.

2024	2023	2022	2021	2020
7.4%	0.1%	0.0%	0.0%	3.1%

Metric 4 - EBITDA MRI Interest Cover %
EBITDA MRI provides an indication of financial sustainability by measuring the charity's ability to cover its interest payments from operating cash flows.

2024	2023	2022	2021	2020
635%	756%	1316%	2422%	3644%
6.36 times	7.56 times	13.16 times	24.22 times	36.44 times

Metric 5 - Headline social housing cost per unit £
This is the total attributable costs divided by the number of housing units. This does not include depreciation.

2024	2023	2022	2021	2020
15,568	10,034	1,389	1,282	11,764

Metric 6 - Overall Operating margin %
The Operating Margin demonstrates the profitability of operating assets before exceptional items.

2024	2023	2022	2021	2020
19.5%	22.1%	16.2%	31.5%	15.0%

Metric 7 - Return on capital employed %
As a charitable organisation, the primary objective is not to maximise financial returns but to deliver public benefit in line with our charitable purposes. Consequently, Exeter Homes Trust maintains a low Return on Capital Employed (ROCE), which reflects our commitment to prioritising charitable impact over financial profitability.

2024	2023	2022	2021	2020
1.3%	1.5%	1.1%	2.3%	0.9%

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Generally

Throughout 2024 the general manager, Steven Sitch, remained chairman of the Almshouse Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in over 1200 individual properties with more than £36,000,000 in grants, with support assistance from the Almshouse Association.

Exeter Homes Trust has returned another very strong performance, as evidenced by these Audited Accounts.

2024 has been a good year of consolidation with Income of £932,518 a deficit of £35,565(after the non-cash movement of a £222,705 loss on disposal of fixed assets).

At year end, Weekly Maintenance Charge (WMC) arrears are low at £3,370.

Exeter Homes Trust is well-placed having remodeled or developed 72No. (51%) of its stock of 141No. Almshouses and commenced the remodel of 11No. (reduced from 12No.) Almshouses at Grendon Road which will take the total to 61%.

Planning consent for creating 31No. (an extra 19No.) new Almshouses at Fairpark Road was achieved in 2021. The planning consent adds value to the site to either build out or disposal and reinvestment of monies in providing more Almshouses, meeting Exeter Homes Trust's public benefit / charitable objectives.

Exeter Homes Trust is professionally, efficiently, effectively managed and is highly efficient in terms of staff complement gauged against Almshouses managed.

BY ORDER OF THE TRUSTEE

R Panter – Chairman

Date: 30/06/2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of the Housing SORP 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustee
As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2024

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Streets Audit

Streets Audit LLP
Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 30 June 25

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

EXETER HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	2	866,252	806,952
Income from investments	2	4,846	377
Operating costs	5/6	(726,068)	(717,739)
Impairment loss	12	-	-
Other income		24,070	88,377
Operating Surplus/(Deficit)	3	169,100	177,967
Profit on disposal of fixed assets	12	(222,705)	-
Dividends and interest receivable	4	37,350	49,402
Interest payable	8	(59,388)	(46,596)
Net gains/(losses) on investments	13	40,078	64,746
Comprehensive income /(expenditure) for year		(35,565)	246,519

All income and expenditure relates to continuing activities.

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Almshouse Branch Unrestricted Funds £	Almshouse Branch Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Relief in Need Restricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Exeter Advancement in Life Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:									
Charitable Activities									
Almshouse accommodation income	2	866,252	-	-	-	-	-	866,252	806,952
Government grants taken to income		-	22,976	-	-	-	-	22,976	22,976
Other trading activities	2	4,846	-	-	-	-	-	4,846	377
Donations and legacies		1,094	-	-	-	-	-	1,094	65,401
Investments (inc)	4	13,486	-	14,773	-	9,091	-	37,350	49,402
TOTAL INCOME		885,678	22,976	14,773	-	9,091	-	932,518	945,108
EXPENDITURE ON:									
Raising funds	5	4,897	-	3,444	-	2,120	-	10,461	9,401
Charitable activities	6	474,167	511,847	6,817	-	4,869	-	997,700	754,934
TOTAL EXPENDITURE		479,064	511,847	10,261	-	6,989	-	1,008,161	764,335
Net income before investment (losses)/gains		406,614	(488,871)	4,512	-	2,102	-	(75,643)	180,773
Net gains/(losses) on investments	13	-	17,459	-	17,705	-	4,914	40,078	65,746
NET INCOME/(EXPENDITURE)		406,614	(471,412)	4,512	17,705	2,102	4,914	(35,565)	246,519
Transfers		-	-	-	-	-	-	-	-
Reserves brought forward		2,897,473	5,964,527	11,360	497,556	5,335	283,718	9,659,969	9,413,450
Reserves carried forward		3,304,087	5,493,115	15,872	515,261	7,437	288,632	9,624,404	9,659,969

EXETER HOMES TRUST

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	12		11,850,831		10,292,503
Investments	13		1,255,581		1,154,055
TOTAL FIXED ASSETS			13,106,412		11,446,558
CURRENT ASSETS					
Debtors	14	46,491		37,022	
Cash at bank and in hand	15	428,007		709,507	
		474,498		746,529	
CREDITORS: amounts falling due within one year	16	327,295		186,746	
NET CURRENT ASSETS			147,203		559,780
TOTAL ASSETS LESS CURRENT LIABILITIES			13,253,615		12,006,338
CREDITORS: amounts falling due after more than one year	17		3,629,211		2,346,369
NET ASSETS			9,624,404		9,659,969
THE FUNDS OF THE CHARITY					
Unrestricted funds - General	20		3,327,396		2,914,168
Restricted funds - Endowment	20		6,297,008		6,745,801
			9,624,404		9,659,969

Approved by the Trustee on 30/06/25 and signed on its behalf by:

R Panter – Chairman

S Sitch - General Manager

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	511,905	475,604
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(2,012,132)	(1,225,856)
Proceeds from the sale of tangible fixed assets		-	-
Purchase of investments		(372,257)	(386,625)
Proceeds from the sale of investments		303,954	285,582
Interest received		-	-
Dividends received		37,350	49,403
NET CASH FLOW FROM INVESTING ACTIVITIES		(2,043,085)	(1,277,496)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(59,388)	(46,596)
Bank loan received		600,000	-
Capital grant received		723,188	542,393
Repayment of borrowing		(14,120)	(14,666)
NET CASH FLOW FROM FINANCING ACTIVITIES		1,249,680	481,131
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(281,500)	(320,761)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		709,507	1,030,268
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	428,007	709,507

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	(35,566)	246,519
Adjustments for:		
Depreciation of tangible fixed assets	231,099	210,929
(Increase)/decrease in debtors	(9,469)	(5,071)
Increase/(decrease) in creditors	139,359	107,770
(Profit)/Loss on sale of tangible fixed assets	222,705	-
Government grants utilised in the year	(22,976)	(22,976)
Release of onerous loan	(2,064)	(2,041)
Interest payable	59,389	46,597
Interest receivable	-	-
Dividends	(37,350)	(49,403)
Loss/(gain) on investment	(33,223)	(56,720)
NET CASH FLOW FROM OPERATING ACTIVITIES	511,905	475,604

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash held at bank	416,465	663,860
Cash held in investment portfolio	11,542	45,647
	428,007	709,507

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

Establishment of Registered Social Landlord
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

Basis of Preparation
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2018, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2018 ("SORP 2018"), issued by the National Housing Federation and under FRS102.

Fund Accounting
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 143 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

Resources Expended
Costs are recognised on an accruals basis as the liability is incurred.

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 and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Housing Properties
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

Buildings	100 years
Kitchens	20 years
Boiler/heating	15 years
Bathrooms	20 years
Windows/doors	20 years
Electrics	30 years

Leasehold Properties
Leasehold properties are written off over the period of the lease.

Equipment
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Cyclical Repairs and Maintenance and Capital Improvements
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

Capitalisation of Improvement
Judgement is applied in determining whether expenditure on properties constitutes an enhancement (capitalised) or repair (revenue).

Useful Economic Lives of Housing Components
The determination of component lifespans for depreciation (e.g. kitchens, boilers, etc.) requires judgement based on historic and expected performance.

Investments
Investments are included in the accounts at fair value which is deemed to be the market rate.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Financial Instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Government Grants
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Post balance sheet events
The Trustees have assessed events occurring after the balance sheet date and up to the date of approval of these financial statements. There were no events that require adjustment to or disclosure in the financial statements for the year ended 31 December 2024.

2. TURNOVER

	2024 £	2023 £
Almshouse Accommodation income		
Maintenance contributions	950,855	893,106
Less: Rent losses from voids	(84,603)	(86,154)
	866,252	806,952
Income from investments	4,846	377

3. OPERATING SURPLUS/(DEFICIT)

	2024 £	2023 £
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration: In their capacity as auditors	5,680	5,600
For financial advice & accountancy	5,910	5,870
Trustees' indemnity insurance	329	329

4. DIVIDENDS AND INTEREST RECEIVABLE

	2024 £	2023 £
Listed investments	37,350	35,707
Interest	-	13,695
	37,350	49,402

5. EXPENDITURE ON RAISING FUNDS

	Note	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2024	Total Funds 2023
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Investment portfolio costs		3,074	-	3,444	-	2,120	-	8,638	7,697
Management costs		-	-	-	-	-	-	-	-
Insurance costs		-	-	-	-	-	-	-	-
Commercial property repairs		-	-	-	-	-	-	-	-
Support costs	7	1,823	-	-	-	-	-	1,823	1,704
		4,897	-	3,444	-	2,120	-	10,461	9,401

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2024	Total Funds 2023
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds		
		£	£	£	£	£	£	£	£
Other Employee Costs		29,306	-	-	-	-	-	29,306	26,942
Water rates and council tax on voids		15,605	-	-	-	-	-	15,605	17,651
Heating and lighting		20,975	-	-	-	-	-	20,975	30,347
Insurance		15,992	-	-	-	-	-	15,992	14,114
Repairs and maintenance		182,691	-	-	-	-	-	182,691	187,755
Garden maintenance		245	-	-	-	-	-	245	1,168
Cleaning		8,660	-	-	-	-	-	8,660	8,753
Almshouse subscriptions		2,636	-	-	-	-	-	2,636	2,445
Sundry estate costs		3,189	-	-	-	-	-	3,189	604
Travel		256	-	-	-	-	-	256	76
Interest payable	8	-	59,388	-	-	-	-	59,388	46,596
Bad debts		-	-	-	-	-	-	-	718
Bank chagres		65	-	-	-	-	-	65	30
Professional and legal fees		12,721	-	-	-	-	-	12,721	22,413
Grants		-	-	3,037	-	1,089	-	4,126	7,230
Support costs	7	180,481	-	3,780	-	3,780	-	188,041	177,163
Depreciation	12	1,345	229,754	-	-	-	-	231,099	210,929
Loss on disposal of fixed asset		-	222,705	-	-	-	-	222,705	-
Charitable expenditure per Statement of Financial Activities		474,167	511,847	6,817	-	4,869	-	997,700	754,934
Interest payable		-	(59,388)	-	-	-	-	(59,388)	(46,596)
Cost of raising funds		4,897	-	3,444	-	2,120	-	10,461	9,401
Profit on disposal of fixed asset		-	(222,705)	-	-	-	-	(222,705)	-
Operating cost per Statement of Comprehensive Income		470,064	229,754	10,261	-	6,989	-	726,068	717,739

7. ALLOCATION OF SUPPORT COSTS

	Basis of Allocation	Almshouse Branch Unrestricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Funds 2024 £	Funds 2023 £
Office costs	Usage	162,851	2,580	2,580	168,011	157,150
Auditors fees	Usage	11,590	-	-	11,590	11,470
Bookkeeping		7,863	1,200	1,200	10,263	10,247
		182,304	3,780	3,780	189,864	178,867
Raising funds		1,823	-	-	1,823	1,704
Charitable activities		180,481	3,780	3,780	188,041	177,163
		182,304	3,780	3,780	189,864	178,867

8. INTEREST PAYABLE

	2024	2023
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	61,452	48,637
Adjustment for onerous loan discounting (note 17)	(2,064)	(2,041)
	59,388	46,596

9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

	2024	2023
Basic salary	61,533	57,134
Employer's NIC	7,236	6,599
Pension contributions	1,321	1,321
	70,090	65,054

10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

	2024	2023
	No	No
Gardener	1	1
Manager and assistants	5	5

	2024	2023
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	157,212	146,793
Social security costs	10,317	8,853
Employers pension contributions	3,420	3,225
	170,949	158,871

11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

12. TANGIBLE ASSETS

	Housing £	Housing under Construction £	Equipment £	Total £
Cost				
At 1 January 2024	11,057,670	1,558,033	20,862	12,636,565
Additions	-	2,012,132	-	2,012,132
Interest capitalised	-	-	-	-
Transfers	2,035,235	(2,035,235)	-	-
Disposals	(421,580)	-	-	(421,580)
At 31 December 2024	12,671,325	1,534,930	20,862	14,227,117
Depreciation and Impairment				
At 1 January 2024	2,325,163	-	18,900	2,344,063
Charge for year	229,754	-	1,345	231,099
Elimination on disposal	(198,875)	-	-	(198,875)
At 31 December 2024	2,356,042	-	20,245	2,376,287
Net Book Value				
At 31 December 2024	10,315,283	1,534,930	617	11,850,830
At 31 December 2023	8,732,507	1,558,033	1,962	10,292,503

13. INVESTMENTS

	2024	2023
	£	£
Listed investments (note 13a)	1,225,581	1,154,055
	1,225,581	1,154,055

	2024	2023
	£	£
B/forward	1,154,055	996,293
Additions at cost	372,258	386,623
Disposals at value	(303,954)	(285,582)
Revaluation (deficit)/surplus	33,222	56,721
	1,255,581	1,154,055

13a Listed Investments

	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
B/forward	416,627	364,046	455,619	390,633	281,809	241,614
Additions at cost	101,178	116,994	167,487	166,590	103,593	103,039
Disposals at value	(88,221)	(85,232)	(133,290)	(123,786)	(82,443)	(76,564)
Revaluation surplus/(deficit)	15,566	20,819	10,908	22,182	6,748	13,720
Carried forward	445,150	416,627	500,724	455,619	309,707	281,809

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

14. DEBTORS

	2024	2023
	£	£
Maintenance contributions in arrears	17,987	16,201
Other debtors and prepayments	28,504	20,821
	46,491	37,022

15. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Lloyds Bank – Trustees' account	416,465	663,860
Brewin Dolphin dealing account	11,542	45,647
	428,007	709,507

16. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	204,879	109,660
Other taxes and social security costs	4,011	3,678
Accruals	79,261	34,875
Social house grant – current (note 18)	22,976	22,976
Maintenance contributions in advance	1,349	1,926
Bank loan	14,819	13,634
	327,295	186,749

17. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Non-repayable Social Housing Grant (note 18)	2,341,146	1,640,934
Mortgage	50,157	52,572
Bank loan (note 19)	1,237,908	652,863
	3,629,211	2,346,369

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding as at 31 December 2024 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

18. DEFERRED CAPITAL GRANTS

	2024	2023
	£	£
Capital grants b/forward	1,663,910	1,144,494
Capital grants received in the year	723,188	542,392
Released to income in the year	(22,976)	(22,976)
HCA Grant c/forward	2,364,122	1,663,910

	2024	2023
	£	£
Amount to be released within one year	22,976	22,976
Amount to be released in more than one year	2,341,146	1,640,934
	2,364,122	1,663,910

19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

	2024	2023
	£	£
Amount due within one year	14,819	13,634
Amount due within two to five year	59,276	54,536
Amount due in more than five years	1,178,633	598,327
	1,252,728	666,497

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

2024 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2024	5,964,527	497,556	283,718	6,745,801
Income	22,976	-	-	22,976
Expenditure	(511,847)	-	-	(511,847)
Gains/(losses)	17,459	17,705	4,914	40,078
Transfers	-	-	-	-
At 31 December 2024	5,493,115	515,261	288,632	6,297,008
Unrestricted Funds				
At 1 January 2024	2,897,473	11,360	5,335	2,914,168
Income	885,678	14,773	9,091	909,542
Expenditure	(479,064)	(10,261)	(6,989)	(496,314)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2024	3,304,087	15,872	7,437	3,327,396
TOTAL FUNDS	8,797,202	531,133	296,069	9,624,404

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

2023 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2023	6,177,294	465,740	270,225	6,913,259
Income	22,976	-	-	22,976
Expenditure	(256,180)	-	-	(256,180)
Gains/(losses)	20,437	31,816	13,493	65,746
Transfers	-	-	-	-
At 31 December 2023	5,964,527	497,556	283,718	6,745,801
Unrestricted Funds				
At 1 January 2023	2,486,540	8,174	5,477	2,500,191
Income	898,546	14,572	9,014	922,132
Expenditure	(487,613)	(11,386)	(9,156)	(508,155)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2023	2,897,473	11,360	5,335	2,914,168
TOTAL FUNDS	8,862,000	508,916	289,053	9,659,969

21. FINANCIAL COMMITMENT

As at 31 December 2024, there were no contracted capital commitments.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2024	Total Funds 2023
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
FIXED ASSETS								
Tangible Assets								
Housing properties	-	10,315,283	-	-	-	-	10,315,283	8,732,508
Housing properties under construction	-	1,534,930	-	-	-	-	1,534,930	1,558,033
Equipment	618	-	-	-	-		618	1,962
Investments								
Listed Investments		445,150		500,724	-	309,707	1,255,581	1,154,055
Investment properties	-	-	-	-	-	-	-	-
Total fixed assets	618	12,295,363	-	500,724	-	309,707	13,106,412	11,446,558
CURRENT ASSETS								
Debtors	46,491	-	-	-	-	-	46,491	37,022
Cash at bank and in hand	4,819,566	(4,410,262)	17,263	14,537	7,978	(21,075)	428,007	709,507
	4,866,058	(4,410,262)	17,263	14,537	7,978	(21,075)	474,498	746,529
Creditors: amounts falling due within one year	324,680	683	1,391	-	541	-	327,295	186,749
Net current assets/(liabilities)	4,541,378	(4,410,945)	15,872	14,537	7,437	(21,075)	147,203	559,780
TOTAL NET ASSETS	4,541,996	7,884,418	15,872	515,261	7,437	288,632	13,253,615	12,006,338
Creditors: amounts falling due after more than one year	1,237,908	2,391,303	-	-	-	-	3,629,211	2,346,369
	3,304,087	5,493,115	15,872	515,261	7,437	288,632	9,624,404	9,659,969

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2023 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2023
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£
FIXED ASSETS							
Tangible Assets							
Housing properties	-	8,732,508	-	-	-	-	8,732,508
Housing properties under construction	-	1,558,033	-	-	-	-	1,558,033
Equipment	1,962	-	-	-	-	-	1,962
Investments							
Listed Investments	-	416,627	-	455,619	-	281,809	1,154,055
Investment properties	-	-	-	-	-	-	-
Total fixed assets	1,962	10,707,168	-	455,619	-	281,809	11,446,558
CURRENT ASSETS							
Debtors	37,022	-	-	-	-	-	37,022
Cash at bank and in hand	3,695,234	(3,048,499)	13,109	41,937	5,817	1,909	709,507
	3,732,256	(3,048,499)	13,109	41,937	5,817	1,909	746,529
Creditors: amounts falling due within one year	183,882	636	1,749	-	482	-	186,749
Net current assets/(liabilities)	3,548,374	(3,049,135)	11,360	41,937	5,335	1,909	559,780
TOTAL NET ASSETS	3,550,336	7,658,033	11,360	497,556	5,335	283,718	12,006,338
Creditors: amounts falling due after more than one year	652,863	1,693,506	-	-	-	-	2,346,369
	2,897,473	5,964,527	11,360	497,556	5,335	283,718	9,659,969

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

	2024	2023
	£	£
Extraordinary Repair Fund	100,000	100,000
Cyclical Repair Fund	50,000	50,000
General Fund	305,797	533,757
	455,797	683,757

There were no movements to the funds during the year.

24. RELATED PARTIES

The Charity has a close relationship with Exeter City Council who appoint 4 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2023: none).

EXETER HOMES TRUST

England & Wales - Charity number 201530

Accounts

EXETER HOMES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

EXETER HOMES TRUST

SOLE CORPORATE TRUSTEE	Exeter Homes Trust Ltd
EX-OFFICIO DIRECTOR	The Right Worshipful The Lord Mayor of Exeter
NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)	Cllr R Branston - Resigned 11/07/2024 Cllr M Pearce - Appointed 19/01/2023, Resigned 09/05/2024 Cllr A Jobson - Appointed 19/01/2023 Cllr M Snow - Appointed 25/07/2023 Alderman A Williamson
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE	Miss C Caldwell Mr S Force Mr D Henson - Resigned 13/06/2024 Cllr Y Henson - Resigned 13/06/2024 Mr R Panter (Chairman) Miss J Rhodes Mr R Barrett - Appointed 06/07/2023 Mrs Heidi McLaughlin - Appointed 09/05/2024
PRINCIPAL ADDRESS	6 Southernhay West, Exeter, EX1 1JG
BANKERS	Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN
SOLICITORS	Stephen Scowns LLP Curzon House, Southernhay West, Exeter, EX1 1RS
DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES	RBC Europe Ltd. Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD
AUDITORS	Bush & Co Ltd Chartered Accountants & Registered Auditors, 2 Barnfield Crescent, Exeter, EX1 1QT
HEALTH, SAFETY AND WELFARE SPECIALIST	Patricia Collins Collins Chartered Surveyors, Lower Court Farm, Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ
RISK MANAGEMENT AND SECURITY SPECIALIST	Bob Pennington MEPS, Penncall Ltd, Radiant House, Exeter EX2 8QN
GENERAL MANAGER	Steven Sitch
HOUSING CORPORATION REGISTERED NUMBER	A1921
CHARITY COMMISSION REGISTERED NUMBER	Exeter Homes Trust – 201530 Exeter Relief in Need – 1002152 Exeter Advancement in Life – 1002151

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2023.

The Trusts are administered under the various Charity Schemes as follows:

HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016 it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 10 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.

- Four appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.

- Six co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 141 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 8 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors with 9 two-storey cottages and a purpose built 3 storey block of 9 studio flats and 6 one-bedroom flats.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole estate primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

Key Stakeholder	Our Understanding of Stakeholder's Expectation
Residents – housing	Safe, secure home maintenance of a vibrant community, responsive repairs. Compassion, companionship and community.
Staff	Secure job in a supportive environment.
HE –Investor Regulator for for Social Housing	Delivery to Homes England/Regulator of Social Housing standards and a financially stable organisation. Exeter Homes Trust has been Registered Provider A1921 since 1976.
Charity Commission – regulator	Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation.
Almshouse Consortium Ltd	Continually deliver remodelling programmes funded by Homes England Grants.
Larger Almshouse Charity Network Group	Provide an experienced and professional voice on the management of Almshouse Charities.
Exeter City Council & Devon County Council	Delivery of housing support that is in accordance with local strategies and meet required standards.
Almshouse Association	Exeter Homes Trust is one of the largest Almshouse charities in membership of the Almshouse Association.

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our two regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within two weeks of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinises him at board meetings.

TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2014, the Statement of Recommended Practice for Social Housing Providers 2014 and the Charities Act 2006 and FRS102. Due regard has also been taken to comply with Section 4 of the 2006 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed RBC Brewin Dolphin Ltd to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee when invited.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2023 was approximately £253,000. At the year end the Almshouse Branch held free reserves of £499,239 (net current assets plus unrestricted listed investments) which is in excess of the reserves policy. The excess reserves will be used towards the Grendon Road project.

As at 31 December 2023 the balance on the Extraordinary Repair Fund was £100,000 (2022: £100,000) and on the Cyclical Repair Fund £50,000 (2022: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year-end would cover almost 4 months expenses ignoring grants paid.

IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustee. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2023 at the revised reinstatement cost of £22,414,349 from Grout Insurance Brokers Ltd. The Livery Dole Chapel was separately insured for £267,088.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

REVIEW OF THE YEAR

The Financial Results – The main points:

Gross income during the year excluding gains on investments increased to £945,108 (2022: £855,638). Total expenditure increased to £764,335 (2022: £713,817). The net movement in funds before investment gains and losses was a surplus of £180,773 (2022: £141,821).

The charity manages 141 Almshouses and operates with 3.4 full time equivalent administrative employees, plus a full-time gardener tending 8 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Almshouses.

Schedule of Exeter Homes Trust's 141 Almshouses, by location, number and approximate era:

Culverland Road, Exeter EX4 6JJ (Contemporary)	24
Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s)	15
Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.)	11
Grendon Road, Exeter EX1 2NJ (19th C.)	22
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.)	24
	141

Generally

Throughout 2023 the general manager, Steven Sitch, remained chairman of the Almshouse Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in over 1200 individual properties with more than £36,000,000 in grants, with support assistance from the Almshouse Association.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Exeter Homes Trust has returned another very strong performance, as evidenced by these Audited Accounts.

2023 has been a good year of consolidation with Income of £945,108 a surplus of £246,519.

At year end, Weekly Maintenance Charge (WMC) arrears are low at £2,790.

Exeter Homes Trust is well-placed having remodeled or developed 61No. (42.6%) of its stock of 141No. Almshouses and commenced the remodel of 22No. (reduced from 24No.) Almshouses at Grendon Road which will take the total to 61%.

Planning consent for creating 31No. (an extra 19No.) new Almshouses at Fairpark Road was achieved in 2021. The planning consent adds value to the site to either build out or disposal and reinvestment of monies in providing more Almshouses, meeting Exeter Homes Trust's public benefit / charitable objectives.

Exeter Homes Trust is professionally, efficiently, effectively managed and is highly efficient in terms of staff complement gauged against Almshouses managed.

BY ORDER OF THE TRUSTEE

R Panter – Chairman

Date: 12/9/24

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of the Housing SORP 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustee
As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2023

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Bush & Co

Bush & Co Limited
Chartered Accountants
Statutory Auditors

2 Barnfield Crescent
Exeter
EX1 1QT

Date: 15/10/24

Bush & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EXETER HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Turnover	2	806,952	795,639
Income from investments	2	377	377
Operating costs	5/6	(717,739)	(689,996)
Impairment loss	12	-	-
Other income		88,377	22,976
Operating Surplus/(Deficit)	3	177,967	128,976
Profit on disposal of fixed assets	12	-	100
Dividends and interest receivable	4	49,402	36,646
Interest payable	8	(46,596)	(23,921)
Net gains/(losses) on investments	13	65,746	(108,846)
Comprehensive income /(expenditure) for year		246,519	32,975

All income and expenditure relates to continuing activities.

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Almshouse Branch Unrestricted Funds £	Almshouse Branch Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Relief in Need Restricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Exeter Advancement in Life Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:									
Charitable Activities									
Almshouse accommodation income	2	806,952	-	-	-	-	-	806,952	795,639
Government grants taken to income		-	22,976	-	-	-	-	22,976	22,976
Other trading activities	2	377	-	-	-	-	-	377	377
Donations and legacies		65,401	-	-	-	-	-	65,401	-
Investments (inc)	4	25,816	-	14,572	-	9,014	-	49,402	36,646
TOTAL INCOME		898,546	22,976	14,572	-	9,014	-	945,108	855,638
EXPENDITURE ON:									
Raising funds	5	4,549	-	2,998	-	1,854	-	9,401	9,497
Charitable activities	6	483,064	256,180	8,388	-	7,302	-	754,934	704,320
TOTAL EXPENDITURE		487,613	256,180	11,386	-	9,156	-	764,335	713,817
Net income before investment (losses)/gains		410,933	(233,204)	3,186	-	(142)	-	180,773	141,821
Net gains/(losses) on investments	13	-	20,437	-	31,816	-	13,493	65,746	(108,846)
NET INCOME/(EXPENDITURE)		410,933	(212,767)	3,186	31,816	(142)	13,493	246,519	32,975
Transfers		-	-	-	-	-	-	-	-
Reserves brought forward		2,486,540	6,177,294	8,174	465,740	5,477	270,225	9,413,450	9,380,475
Reserves carried forward		2,897,473	5,964,527	11,360	497,556	5,335	283,718	9,659,969	9,413,450

EXETER HOMES TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	12		10,292,503		9,277,576
Investments	13		1,154,055		996,293
TOTAL FIXED ASSETS			11,446,558		10,273,869
CURRENT ASSETS					
Debtors	14	37,022		31,951	
Cash at bank and in hand	15	709,507		1,030,268	
		746,529		1,062,219	
CREDITORS: amounts falling due within one year	16	186,749		80,748	
NET CURRENT ASSETS			559,780		981,471
TOTAL ASSETS LESS CURRENT LIABILITIES			12,006,338		11,255,340
CREDITORS: amounts falling due after more than one year	17		2,346,369		1,841,890
NET ASSETS			9,659,969		9,413,450
THE FUNDS OF THE CHARITY					
Unrestricted funds - General	20		2,914,168		2,500,191
Restricted funds - Endowment	20		6,745,801		6,913,259
			9,659,969		9,413,450

Approved by the Trustee on 12/9/24 and signed on its behalf by:

R Panter – Chairman

S Sitch - General Manager

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	475,604	279,831
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,225,856)	(28,389)
Proceeds from the sale of tangible fixed assets		-	100
Purchase of investments		(386,625)	(192,420)
Proceeds from the sale of investments		285,582	196,858
Interest received		-	2,471
Dividends received		49,403	34,175
NET CASH FLOW FROM INVESTING ACTIVITIES		(1,277,496)	12,795
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(46,596)	(23,921)
Capital grant received		542,393	
Repayment of borrowing		(14,666)	(19,406)
NET CASH FLOW FROM FINANCING ACTIVITIES		481,131	(43,327)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(320,761)	249,299
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		1,030,268	780,969
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	709,507	1,030,268

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	246,519	32,975
Adjustments for:		
Depreciation of tangible fixed assets	210,929	211,286
(Increase)/decrease in debtors	(5,071)	(8,290)
Increase/(decrease) in creditors	107,770	(26,060)
(Profit)/Loss on sale of tangible fixed assets	-	(100)
Government grants utilised in the year	(22,976)	(22,976)
Release of onerous loan	(2,041)	(3,127)
Interest payable	46,597	23,922
Interest receivable	-	(2,471)
Dividends	(49,403)	(34,175)
Loss/(gain) on investment	(56,720)	108,847
NET CASH FLOW FROM OPERATING ACTIVITIES	475,604	279,831

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash held at bank	663,860	968,623
Cash held in investment portfolio	45,647	61,645
	709,507	1,030,268

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

Establishment of Registered Social Landlord
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

Basis of Preparation
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2018, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2018 ("SORP 2018"), issued by the National Housing Federation and under FRS102.

Fund Accounting
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 143 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

Resources Expended
Costs are recognised on an accruals basis as the liability is incurred.

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 and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Housing Properties
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

Buildings	100 years
Kitchens	20 years
Boiler/heating	15 years
Bathrooms	20 years
Windows/doors	20 years
Electrics	30 years

Leasehold Properties
Leasehold properties are written off over the period of the lease.

Equipment
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Cyclical Repairs and Maintenance and Capital Improvements
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

Investments
Investments are included in the accounts at fair value which is deemed to be the market rate.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Financial Instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Government Grants
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

2. TURNOVER

	2023	2022
	£	£
Almshouse Accommodation income		
Maintenance contributions	893,106	845,116
Less: Rent losses from voids	(86,154)	(49,477)
	806,952	795,639
Income from investments	377	377

3. OPERATING SURPLUS/(DEFICIT)

	2023	2022
	£	£
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration: In their capacity as auditors	5,600	5,600
For financial advice & accountancy	5,870	5,700
Trustees' indemnity insurance	329	329

4. DIVIDENDS AND INTEREST RECEIVABLE

	2023	2022
	£	£
Listed investments	35,707	34,175
Interest	13,695	2,471
	49,402	36,646

5. EXPENDITURE ON RAISING FUNDS

	Note	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2023	Total Funds 2022
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Investment portfolio costs		2,845	-	2,998	-	1,854	-	7,697	7,745
Management costs		-	-	-	-	-	-	-	-
Insurance costs		-	-	-	-	-	-	-	-
Commercial property repairs		-	-	-	-	-	-	-	-
Support costs	7	1,704	-	-	-	-	-	1,704	1,752
		4,549	-	2,998	-	1,854	-	9,401	9,497

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2023	Total Funds 2022
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds		
		£	£	£	£	£	£	£	£
Other Employee Costs		26,942	-	-	-	-	-	26,942	23,850
Water rates and council tax on voids		17,651	-	-	-	-	-	17,651	21,071
Heating and lighting		30,347	-	-	-	-	-	30,347	29,754
Insurance		14,114	-	-	-	-	-	14,114	14,048
Repairs and maintenance		187,755	-	-	-	-	-	187,755	169,784
Garden maintenance		1,168	-	-	-	-	-	1,168	1,666
Cleaning		8,753	-	-	-	-	-	8,753	7,314
Almshouse subscriptions		2,445	-	-	-	-	-	2,445	1,783
Sundry estate costs		604	-	-	-	-	-	604	2,754
Travel		76	-	-	-	-	-	76	239
Interest payable	8	-	46,596	-	-	-	-	46,596	23,921
Bad debts		718	-	-	-	-	-	718	174
Bank chagres		30	-	-	-	-	-	30	-
Professional and legal fees		22,413	-	-	-	-	-	22,413	10,331
Grants		-	-	4,158	-	3,072	-	7,230	5,437
Support costs	7	168,703	-	4,230	-	4,230	-	177,163	181,008
Depreciation	12	1,345	209,584	-	-	-	-	210,929	211,286
Profit on disposal of fixed asset		-	-	-	-	-	-	-	(100)
Charitable expenditure per Statement of Financial Activities		483,064	256,180	8,388	-	7,302	-	754,934	704,320
Interest payable		-	(46,596)	-	-	-	-	(46,596)	(23,921)
Cost of raising funds		4,549	-	2,998	-	1,854	-	9,401	9,497
Profit on disposal of fixed asset		-	-	-	-	-	-	-	100
Operating cost per Statement of Comprehensive Income		487,613	209,584	11,386	-	9,156	-	717,739	689,996

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. ALLOCATION OF SUPPORT COSTS

	Basis of Allocation	Almshouse Branch Unrestricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Funds 2023 £	Funds 2022 £
Office costs	Usage	152,350	2,400	2,400	157,150	163,298
Auditors fees	Usage	10,210	630	630	11,470	11,300
Bookkeeping		7,847	1,200	1200	10,247	8,162
		170,407	4,230	4,230	178,867	182,760
Raising funds		1,704	-	-	1,704	1,752
Charitable activities		168,703	4,230	4,230	177,163	181,008
		170,407	4,230	4,230	178,867	182,760

8. INTEREST PAYABLE

	2023	2022
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	48,637	27,048
Adjustment for onerous loan discounting (note 17)	(2,041)	(3,127)
	46,596	23,921

9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

	2023	2022
Basic salary	57,134	53,798
Employer's NIC	6,599	6,504
Pension contributions	1,321	1,321
	65,054	61,623

10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

	2023	2022
	No	No
Gardener	1	1
Manager and assistants	5	5

	2023	2022
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	146,793	144,137
Social security costs	8,853	9,345
Employers pension contributions	3,225	3,259
	158,871	156,741

All employees receive less than £60,000 per annum.

11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

12. TANGIBLE ASSETS

	Housing £	Housing under Construction £	Equipment £	Total £
Cost				
At 1 January 2023	11,057,670	332,177	20,862	11,410,709
Additions	-	1,225,856	-	1,225,856
Interest capitalised	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	11,057,670	1,558,033	20,862	12,636,565
Depreciation and Impairment				
At 1 January 2023	2,115,578	-	17,555	2,133,133
Charge for year	209,584	-	1,345	210,929
Elimination on disposal	-	-	-	-
At 31 December 2023	2,325,162	-	18,900	2,344,062
Net Book Value				
At 31 December 2023	8,732,508	1,558,033	1,962	10,292,503
At 31 December 2022	8,942,092	332,177	3,307	9,277,576

13. INVESTMENTS

	2023	2022
	£	£
Listed investments (note 13a)	1,154,055	996,263
	1,154,055	996,263

	2023	2022
	£	£
B/forward	996,293	1,109,580
Additions at cost	386,623	192,420
Disposals at value	(285,582)	(196,859)
Revaluation (deficit)/surplus	56,721	(108,848)
	1,154,055	996,293

13a Listed Investments

	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
B/forward	364,046	400,753	390,633	437,947	241,614	270,880
Additions at cost	116,994	56,567	166,590	83,938	103,039	51,915
Disposals at value	(85,232)	(58,034)	(123,786)	(85,772)	(76,564)	(53,053)
Revaluation surplus/(deficit)	20,819	(35,240)	22,182	(45,480)	13,720	(28,128)
Carried forward	416,627	364,046	455,619	390,633	281,809	241,614

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

14. DEBTORS

	2023	2022
	£	£
Maintenance contributions in arrears	16,201	13,931
Other debtors and prepayments	20,821	18,020
	37,022	31,951

15. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Lloyds Bank – Trustees' account	663,860	968,623
Brewin Dolphin dealing account	45,647	61,645
	709,507	1,030,268

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	109,660	8,839
Other taxes and social security costs	3,678	3,396
Accruals	34,875	27,210
Social house grant – current (note 18)	22,976	22,976
Maintenance contributions in advance	1,926	2,923
Bank loan	13,634	15,404
	186,749	80,748

17. CREDITORS: Amounts falling due after more than one year

	2023	2022
	£	£
Social Housing Grant (note 18)	1,640,934	1,121,518
Mortgage	52,572	54,918
Bank loan (note 19)	652,863	665,454
	2,346,369	1,841,890

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding as at 31 December 2023 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

18. DEFERRED CAPITAL GRANTS

	2023	2022
	£	£
Capital grants b/forward	1,144,494	1,167,470
Capital grants received in the year	542,392	-
Released to income in the year	(22,976)	(22,976)
HCA Grant c/forward	1,663,910	1,144,494

	2023	2022
	£	£
Amount to be released within one year	22,976	22,976
Amount to be released in more than one year	1,640,934	1,121,518
	1,663,910	1,144,494

19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

	2023	2022
	£	£
Amount due within one year	13,634	15,404
Amount due within two to five year	54,536	61,616
Amount due in more than five years	598,327	603,838
	666,497	680,858

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

2023 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2023	6,177,294	465,740	270,225	6,913,259
Income	22,976	-	-	22,976
Expenditure	(256,180)	-	-	(256,180)
Gains/(losses)	20,437	31,816	13,493	65,746
Transfers	-	-	-	-
At 31 December 2023	5,964,527	497,556	283,718	6,745,801
Unrestricted Funds				
At 1 January 2023	2,486,540	8,174	5,477	2,500,191
Income	898,546	14,572	9,014	922,132
Expenditure	(487,613)	(11,386)	(9,156)	(508,155)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2023	2,897,473	11,360	5,335	2,914,168
TOTAL FUNDS	8,862,000	508,916	289,053	9,659,969

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

2022 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2022	6,423,063	493,869	315,702	7,232,634
Income	22,976	-	-	22,976
Expenditure	(233,505)	-	-	(233,505)
Gains/(losses)	(35,240)	(28,129)	(45,477)	(108,846)
Transfers	-	-	-	-
At 31 December 2022	6,177,294	465,740	270,225	6,913,259
Unrestricted Funds				
At 1 January 2022	2,140,218	4,479	3,144	2,147,841
Income	808,768	14,763	9,131	832,662
Expenditure	(462,446)	(11,068)	(6,798)	(480,312)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2022	2,486,540	8,174	5,477	2,500,191
TOTAL FUNDS	8,663,834	473,914	275,702	9,413,450

21. FINANCIAL COMMITMENT

As at 31 December 2023, there were no contracted capital commitments.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2023	Total Funds 2022
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
FIXED ASSETS								
Tangible Assets								
Housing properties	-	8,732,508	-	-	-	-	8,732,508	8,942,092
Housing properties under construction	-	1,558,033	-	-	-	-	1,558,033	332,177
Equipment	1,962	-	-	-	-		1,962	3,307
Investments								
Listed Investments		416,627		455,619	-	281,809	1,154,055	996,293
Investment properties	-	-	-	-	-	-	-	-
Total fixed assets	1,962	10,707,168	-	455,619	-	281,809	11,446,558	10,273,869
CURRENT ASSETS								
Debtors	37,022	-	-	-	-	-	37,022	31,951
Cash at bank and in hand	3,695,234	(3,048,499)	13,109	41,937	5,817	1,909	709,507	1,030,268
	3,732,256	(3,048,499)	13,109	41,937	5,817	1,909	746,529	1,062,219
Creditors: amounts falling due within one year	183,882	636	1,749	-	482	-	186,749	80,748
Net current assets/(liabilities)	3,548,374	(3,049,135)	11,360	41,937	5,335	1,909	559,780	981,471
TOTAL NET ASSETS	3,550,336	7,658,033	11,360	497,556	5,335	283,718	12,006,338	11,255,340
Creditors: amounts falling due after more than one year	652,863	1,693,506	-	-	-	-	2,346,369	1,841,890
	2,897,473	5,964,527	11,360	497,556	5,335	283,718	9,659,969	9,413,450

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2022 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Funds 2022 £
FIXED ASSETS							
Tangible Assets							
Housing properties	-	8,942,092	-	-	-	-	8,942,092
Housing properties under construction	-	332,177	-	-	-	-	332,177
Equipment	3,307	-	-	-	-	-	3,307
Investments							
Listed Investments	-	364,046	-	390,633	-	241,614	996,293
Investment properties	-	-	-	-	-	-	-
Total fixed assets	3,307	9,638,315	-	390,633	-	241,614	10,273,869
CURRENT ASSETS							
Debtors	31,951	-	-	-	-	-	31,951
Cash at bank and in hand	3,193,527	(2,283,951)	10,450	75,107	6,524	28,611	1,030,268
	3,225,478	(2,283,951)	10,450	75,107	6,524	28,611	1,062,219
Creditors: amounts falling due within one year	76,791	634	2,276	-	1,047	-	80,748
Net current assets/(liabilities)	3,148,687	(2,284,585)	8,174	75,107	5,477	28,611	981,471
TOTAL NET ASSETS	3,151,994	7,353,730	8,174	465,740	5,477	270,225	11,255,340
Creditors: amounts falling due after more than one year	665,454	1,176,436	-	-	-	-	1,841,890
	2,486,540	6,177,294	8,174	465,740	5,477	270,225	9,413,450

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

	2023	2022
	£	£
Extraordinary Repair Fund	100,000	100,000
Cyclical Repair Fund	50,000	50,000
General Fund	533,757	791,527
	683,757	941,527

There were no movements to the funds during the year.

24. RELATED PARTIES

The Charity has a close relationship with Exeter City Council who appoint 4 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2022: none).

EXETER HOMES TRUST

England & Wales - Charity number 201530

Accounts

EXETER HOMES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

EXETER HOMES TRUST

SOLE CORPORATE TRUSTEE	Exeter Homes Trust Limited
EX-OFFICIO DIRECTOR	The Right Worshipful The Lord Mayor of Exeter
NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)	Cllr R Branston Cllr D Henson Mr A Williamson Cllr C Buswell (Resigned 13/12/2022)
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE	Miss C Caldwell Mr S Force Cllr Y Henson Mr G Richards (Deceased) Mr G Palmer (Deceased) Mr R Panter (Chairman) Miss J Rhodes (Appointed 03/11/2022)
PRINCIPAL ADDRESS	6 Southernhay West, Exeter, EX1 1JG
BANKERS	Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN
SOLICITORS	Kitsons The Forum, Barnfield Road, Exeter, EX1 1QR
DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES	Brewin Dolphin Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD
AUDITORS	Bush & Co Ltd Chartered Accountants & Registered Auditors, 2 Barnfield Crescent, Exeter, EX1 1QT
HEALTH, SAFETY AND WELFARE SPECIALIST	Patricia Collins Collins Chartered Surveyors, Lower Court Farm, Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ
RISK MANAGEMENT AND SECURITY SPECIALIST	Bob Pennington MEPS, Penncall Ltd, Radiant House, Exeter EX2 8QN
GENERAL MANAGER	Steven Sitch
HOUSING CORPORATION REGISTERED NUMBER	A1921
CHARITY COMMISSION REGISTERED NUMBER	Exeter Homes Trust – 201530 Exeter Relief in Need – 1002152 Exeter Advancement in Life – 1002151

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2022.

The Trusts are administered under the various Charity Schemes as follows:

HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016 it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 10 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.
- Four appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.
- Six co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

The Assistance Panels, each consisting of a director of the Corporate Trustee, held regular meetings to interview applicants and award grants, or make other arrangements for assistance, as appropriate, subject to delegated authority forced by Covid 19 emergency.

PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 143 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 9 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds. Charges for the use of water services, where the charity is a reseller of water, are met from revenue income, as decided by the Trustee.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole site primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

Key Stakeholder	Our Understanding of Stakeholder's Expectation
Residents – housing	Safe, secure home maintenance of a vibrant community, responsive repairs.
Staff	Secure job in a supportive environment.
HE – Regulator/Investor Regulator for for Social Housing	Delivery to the Homes England/Regulator of Social Housing standards and a financially stable organisation. Exeter Homes Trust has been a Registered Provider A1921 since 1976.
Charity Commission – regulator	Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation.
Almshouse Consortium Ltd	Continually deliver remodelling programmes funded by Homes England Grants.
Larger Almshouse Charity Network Group	Provide an experienced and professional voice on the management of Almshouse Charities.
Exeter City Council & Devon County Council	Delivery of housing support that is in accordance with local strategies and meet required standards.
Almshouse Association	Exeter Homes Trust is the 20th largest Almshouse charities in membership of the Almshouse Association.

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our three regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within one week of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinise him at board meetings.

TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2018, the Statement of Recommended Practice for Social Housing Providers 2018 and the Charities Act 2006 and FRS102. Due regard has also been taken to comply with Section 4 of the 2006 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed RBC Brewin Dolphin Ltd to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee when invited.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2022 was approximately £240,000. At the year end the Almshouse Branch held free reserves of £791,527 (net current assets plus unrestricted listed investments) which is in excess of the reserves policy. The excess reserves will be used towards the Grendon Road project.

As at 31 December 2022 the balance on the Extraordinary Repair Fund was £100,000 (2021: £100,000) and on the Cyclical Repair Fund £50,000 (2021: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year-end would cover almost 4 months expenses ignoring grants paid.

IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustee. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2022 at the revised reinstatement cost of £18,996,816 from Grout Insurance Brockers Ltd. The Livery Dole Chapel was separately insured for £282,308.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

REVIEW OF THE YEAR

The Financial Results – The main points:

Gross income during the year excluding gains on investments increased to £855,638 (2021: £854,784). Total expenditure decreased to £713,817 (2021: £592,839). The net movement in funds before investment gains and losses was a surplus of £141,821 (2021: £261,945).

The charity manages 143 Almshouses and operates with 3.4 full time equivalent administrative employees, plus a full-time gardener tending 9 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Almshouses.

Schedule of Exeter Homes Trust's 143 Almshouses, by location, number and approximate era:

Culverland Road, Exeter EX4 6JJ (Contemporary)	24
Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s)	15
Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.)	11
Grendon Road, Exeter EX1 2NJ (19th C.)	24
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.)	24
	143

Generally

Throughout 2021 the general manager, Steven Sitch, remained chairman of the Almshouse Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in 1,184 individual properties with £35,274,352 of total grant, with support assistance from the Almshouse Association.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Residual COVID-19 Emergency

Exeter Homes Trust is not complacent about the impact of the COVID-19 Emergency, however, operationally the provision of charitable housing has continued unabated. WMCs (weekly maintenance charges), whether paid by housing benefit (of which at this juncture Exeter Homes Trust receives about £235,000 annually, some 29% of income from Almshouses) or from Beneficiaries own income, have remained consistent to date. The office at 6 Southernhay West has been staffed by two to three key workers throughout the receding residual emergency and business continuity has been maintained.

Exeter Homes Trust has returned another very strong performance, as evidenced by these Audited Accounts.

2022 has been a good year of consolidation with Income of £855,638, a surplus of £32,975 figure.

At year end, Weekly Maintenance Charge (WMC) arrears are exceptionally low at £757.00.

Exeter Homes Trust is well-placed having remodeled or developed 61No. (42.6%) of its stock of 143No. Almshouses and is on the threshold of commencing 22No. (reduced from 24No.) Almshouses at Grendon Road.

Planning consent for creating 31No. (an extra 19No.) new Almshouses at Fairpark Road was achieved in 2021. The planning consent adds value to the site to either build out or disposal and reinvestment of monies in providing more Almshouses, meeting Exeter Homes Trust's public benefit / charitable objectives.

Due to its efficient management Exeter Homes Trust can reserve monies to be used on its future development programme. These monies along with Homes England grant and long-term loan will facilitate investment in stock to prevent it becoming 'hard to let'.

Exeter Homes Trust is professionally, efficiently, effectively managed and is highly efficient in terms of staff complement gauged against Almshouses managed.

BY ORDER OF THE TRUSTEE

R Panter – Chairman

Date:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2022

Opinion
We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of the Housing SORP 2018.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report
This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of the Trustee
As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2022

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Bush & Co

Bush & Co Limited
Chartered Accountants
Statutory Auditors

2 Barnfield Crescent
Exeter
EX1 1QT

Date: 1 August 2023

Bush & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EXETER HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	2	795,639	804,749
Income from investments	2	377	380
Operating costs	5/6	(689,996)	(574,623)
Impairment loss	12	-	-
Other income		22,976	22,976
Operating Surplus/(Deficit)	3	128,996	253,482
Loss on disposal of fixed assets	12	100	-
Dividends and interest receivable	4	36,646	26,679
Interest payable	8	(23,921)	(18,216)
Net gains/(losses) on investments	13	(108,846)	109,877
Comprehensive income /(expenditure) for year		32,975	371,822

All income and expenditure relates to continuing activities.

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Almshouse Branch Unrestricted Funds £	Almshouse Branch Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Relief in Need Restricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Exeter Advancement in Life Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:									
Charitable Activities									
Almshouse accommodation income	2	795,639	-	-	-	-	-	795,639	804,749
Government grants taken to income		-	22,976	-	-	-	-	22,976	22,976
Other trading activities	2	377	-	-	-	-	-	377	380
Donations and legacies		-	-	-	-	-	-	-	
Investments (inc)	4	12,752	-	14,763	-	9,131	-	36,646	26,679
TOTAL INCOME		808,768	22,976	14,763	-	9,131	-	855,638	854,784
EXPENDITURE ON:									
Raising funds	5	4,608	-	3,020	-	1,869	-	9,497	9,407
Charitable activities	6	457,838	233,505	8,048	-	4,929	-	704,320	583,432
TOTAL EXPENDITURE		462,446	233,505	11,068	-	6,798	-	713,817	592,839
Net income before investment (losses)/gains		346,322	(210,529)	3,695	-	2,333	-	141,821	261,945
Net gains/(losses) on investments	13	-	(35,240)	-	(28,129)	-	(45,477)	(108,846)	109,877
NET INCOME/(EXPENDITURE)		346,322	(245,769)	3,695	(28,129)	2,333	(45,477)	32,975	371,822
Transfers		-	-	-	-	-	-	-	-
Reserves brought forward		2,140,218	6,423,063	4,479	493,869	3,144	315,702	9,380,475	9,008,653
Reserves carried forward		2,486,540	6,177,294	8,174	465,740	5,477	270,225	9,413,450	9,380,475

EXETER HOMES TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	12		9,277,576		9,460,472
Investments	13		996,293		1,109,580
TOTAL FIXED ASSETS			10,273,869		10,570,052
CURRENT ASSETS					
Debtors	14	31,951		23,661	
Cash at bank and in hand	15	1,030,268		780,969	
		1,062,219		804,630	
CREDITORS: amounts falling due within one year	16	80,748		113,089	
NET CURRENT ASSETS			981,471		691,541
TOTAL ASSETS LESS CURRENT LIABILITIES			11,255,340		11,261,593
CREDITORS: amounts falling due after more than one year	17		1,841,890		1,881,118
NET ASSETS			9,413,450		9,380,475
THE FUNDS OF THE CHARITY					
Unrestricted funds - General	20		2,500,191		2,037,958
Restricted funds - Endowment	20		6,913,259		7,342,517
			9,413,450		9,380,475

Approved by the Trustee on 06/07/2023 and signed on its behalf by:

R Panter – Chairman

J. GERSHINSON DIRECTOR
~~C Caldwell OBE~~

S Sitch - General Manager

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	279,831	373,057
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(28,389)	(84,530)
Proceeds from the sale of tangible fixed assets		100	-
Purchase of investments		(192,420)	(345,932)
Proceeds from the sale of investments		196,858	369,909
Interest received		2,471	136
Dividends received		34,175	26,543
NET CASH FLOW FROM INVESTING ACTIVITIES		12,795	(33,874)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(23,921)	(18,216)
Repayment of borrowing		(19,406)	(228)
NET CASH FLOW FROM FINANCING ACTIVITIES		(43,327)	(18,444)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		249,299	320,739
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		780,969	460,230
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	1,030,268	780,969

The notes on pages 18 to 35 form part of the accounts

EXETER HOMES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	32,975	371,822
Adjustments for:		
Depreciation of tangible fixed assets	211,286	210,865
(Increase)/decrease in debtors	(8,290)	7,834
Increase/(decrease) in creditors	(26,060)	(95,364)
(Profit)/Loss on sale of tangible fixed assets	(100)	-
Government grants utilised in the year	(22,976)	(2,898)
Release of onerous loan	(3,127)	(869)
Interest payable	23,922	18,216
Interest receivable	(2,471)	(136)
Dividends	(34,175)	(26,543)
Loss/(gain) on investment	108,847	(109,870)
NET CASH FLOW FROM OPERATING ACTIVITIES	279,831	373,057

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash held at bank	968,623	734,146
Cash held in investment portfolio	61,645	46,823
	1,030,268	780,969

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

Establishment of Registered Social Landlord
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

Basis of Preparation
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2018, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2018 ("SORP 2018"), issued by the National Housing Federation and under FRS102.

Fund Accounting
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 143 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

Resources Expended
Costs are recognised on an accruals basis as the liability is incurred.

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 and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Housing Properties
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

Buildings	100 years
Kitchens	20 years
Boiler/heating	15 years
Bathrooms	20 years
Windows/doors	20 years
Electrics	30 years

Leasehold Properties
Leasehold properties are written off over the period of the lease.

Equipment
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

Cyclical Repairs and Maintenance and Capital Improvements
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

Investments
Investments are included in the accounts at fair value which is deemed to be the market rate.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Financial Instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Government Grants
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. TURNOVER

	2022	2021
	£	£
Almshouse Accommodation income		
Maintenance contributions	845,116	810,772
Less: Rent losses from voids	(49,477)	(6,023)
	795,639	804,749
Income from investments	377	380

3. OPERATING SURPLUS/(DEFICIT)

	2022	2021
	£	£
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration: In their capacity as auditors	5,600	5,600
For financial advice & accountancy	5,700	7,120
Trustees' indemnity insurance	329	329

4. DIVIDENDS AND INTEREST RECEIVABLE

	2022	2021
	£	£
Listed investments	34,175	26,543
Interest	2,471	136
	36,646	26,679

5. EXPENDITURE ON RAISING FUNDS

	Note	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2022	Total Funds 2021
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Investment portfolio costs		2,856	-	3,020	-	1,869	-	7,745	7,745
Management costs		-	-	-	-	-	-	-	-
Insurance costs		-	-	-	-	-	-	-	-
Commercial property repairs		-	-	-	-	-	-	-	-
Support costs	7	1,752	-	-	-	-	-	1,752	1,662
		4,608	-	3,020	-	1,869	-	9,497	9,407

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2022	Total Funds 2021
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds		
		£	£	£	£	£	£	£	£
Other Employee Costs		23,850	-	-	-	-	-	23,850	22,875
Water rates and council tax on voids		21,071	-	-	-	-	-	21,071	19,480
Heating and lighting		29,754	-	-	-	-	-	29,754	11,985
Insurance		14,048	-	-	-	-	-	14,048	13,570
Repairs and maintenance		169,784	-	-	-	-	-	169,784	98,688
Garden maintenance		1,666	-	-	-	-	-	1,666	3,019
Cleaning		7,314	-	-	-	-	-	7,314	4,993
Almshouse subscriptions		1,783	-	-	-	-	-	1,783	1,407
Sundry estate costs		2,754	-	-	-	-	-	2,754	1,427
Travel		239	-	-	-	-	-	239	30
Interest payable	8	-	23,921	-	-	-	-	23,921	18,216
Bad debts		174	-	-	-	-	-	174	959
Professional and legal fees		10,331	-	-	-	-	-	10,331	3,685
Grants		-	-	4,278	-	1,159	-	5,437	3,143
Support costs	7	173,468	-	3,770	-	3,770	-	181,008	169,090
Depreciation	12	1,702	209,584	-	-	-	-	211,286	210,865
Profit on disposal of fixed asset		(100)	-	-	-	-	-	(100)	-
Charitable expenditure per Statement of Financial Activities		457,838	233,505	8,048	-	4,929	-	704,320	583,432
Interest payable		-	(23,921)	-	-	-	-	(23,921)	(18,216)
Cost of raising funds		4,608	-	3,020	-	1,869	-	9,497	9,407
Profit on disposal of fixed asset		100	-	-	-	-	-	100	-
Operating cost per Statement of Comprehensive Income		462,546	209,584	11,068	-	6,798	-	689,996	574,623

7. ALLOCATION OF SUPPORT COSTS

	Basis of Allocation	Almshouse Branch Unrestricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Funds 2022 £	Funds 2021 £
Office costs	Usage	158,878	2,210	2,210	163,298	151,096
Auditors fees	Usage	10,100	600	600	11,300	12,720
Bookkeeping		6,242	960	960	8,162	7,552
		175,220	3,770	3,770	182,760	171,368
Raising funds		1,752	-	-	1,752	1,662
Charitable activities		173,468	3,770	3,770	181,008	169,706
		175,220	3,770	3,770	182,760	171,368

8. INTEREST PAYABLE

	2022	2021
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	27,048	19,085
Adjustment for onerous loan discounting (note 17)	(3,127)	(869)
	23,921	18,216

9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

	2022	2021
Basic salary	53,798	51,729
Employer's NIC	6,504	5,920
Pension contributions	1,321	1,319
	61,623	58,968

10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

	2022	2021
	No	No
Gardener	1	1
Manager and assistants	5	5

	2022	2021
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	144,137	134,423
Social security costs	9,345	6,882
Employers pension contributions	3,259	2,515
	156,741	143,820

All employees receive less than £60,000 per annum.

11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

12. TANGIBLE ASSETS

	Housing £	Housing under Construction £	Equipment £	Total £
Cost				
At 1 January 2022	11,057,670	306,255	19,176	11,383,101
Additions	-	25,922	2,466	28,388
Interest capitalised	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	(780)	(780)
At 31 December 2022	11,057,670	332,177	20,862	11,410,709
Depreciation and Impairment				
At 1 January 2022	1,905,995	-	16,634	1,922,629
Charge for year	209,583	-	1,701	211,284
Elimination on disposal	-	-	(780)	(780)
At 31 December 2022	2,115,578	-	17,555	2,133,133
Net Book Value				
At 31 December 2022	8,942,092	332,177	3,307	9,277,576
At 31 December 2021	9,151,675	306,255	2,542	9,460,472

13. INVESTMENTS

	2022	2021
	£	£
Listed investments (note 13a)	996,263	1,109,580
	996,263	1,109,580

	2022	2021
	£	£
B/forward	1,109,580	1,023,688
Additions at cost	192,420	345,931
Disposals at value	(196,859)	(369,909)
Revaluation (deficit)/surplus	(108,848)	109,870
	996,293	1,109,580

13a Listed Investments

	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
B/forward	400,753	364,547	437,947	407,249	270,880	251,892
Additions at cost	56,567	25,885	83,938	197,740	51,915	122,306
Disposals at value	(58,034)	(27,190)	(85,772)	(211,749)	(53,053)	(130,970)
Revaluation surplus/(deficit)	(35,240)	37,511	(45,480)	44,707	(28,128)	27,652
Carried forward	364,046	400,753	390,633	437,947	241,614	270,880

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

14. DEBTORS

	2022	2021
	£	£
Maintenance contributions in arrears	13,931	12,514
Other debtors and prepayments	18,020	11,147
	31,951	23,661

15. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Lloyds Bank – Trustees' account	968,623	734,146
Brewin Dolphin dealing account	61,645	46,823
	1,030,268	780,969

16. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,839	25,799
Other taxes and social security costs	3,396	3,231
Accruals	27,210	37,758
Social house grant – current (note 18)	22,976	22,976
Maintenance contributions in advance	2,923	1,640
Bank loan	15,404	21,685
	80,748	113,089

17. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Social Housing Grant (note 18)	1,121,518	1,144,494
Mortgage	54,918	58,309
Bank loan (note 19)	665,454	678,315
	1,841,890	1,881,118

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding as at 31 December 2022 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

18. DEFERRED CAPITAL GRANTS

	2022	2021
	£	£
Capital grants b/forward	1,167,470	1,190,446
Capital grants received in the year	-	-
Released to income in the year	(22,976)	(22,976)
HCA Grant c/forward	1,144,494	1,167,470

	2022	2021
	£	£
Amount to be released within one year	22,976	22,976
Amount to be released in more than one year	1,121,518	1,144,494
	1,144,494	1,167,470

19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

	2022	2021
	£	£
Amount due within one year	15,404	21,685
Amount due within two to five year	61,616	86,740
Amount due in more than five years	603,838	591,575
	680,858	700,000

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

2022 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2022	6,423,063	493,869	315,702	7,232,634
Income	22,976	-	-	22,976
Expenditure	(233,505)	-	-	(233,505)
Gains/(losses)	(35,240)	(28,129)	(45,477)	(108,846)
Transfers	-	-	-	-
At 31 December 2022	6,177,294	465,740	270,225	6,913,259
Unrestricted Funds				
At 1 January 2022	2,140,218	4,479	3,144	2,147,841
Income	808,768	14,763	9,131	832,662
Expenditure	(462,446)	(11,068)	(6,798)	(480,312)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2022	2,486,540	8,174	5,477	2,500,191
TOTAL FUNDS	8,663,834	473,914	275,702	9,413,450

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

2021 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2021	6,590,369	449,162	288,050	7,327,581
Income	22,976	-	-	22,976
Expenditure	(227,800)	-	-	(227,800)
Gains/(losses)	37,518	44,707	27,652	109,877
Transfers	-	-	-	-
At 31 December 2021	6,423,063	493,869	315,702	7,232,634
Unrestricted Funds				
At 1 January 2021	1,676,883	2,373	1,816	1,681,072
Income	815,146	10,295	6,367	831,808
Expenditure	(351,811)	(8,189)	(5,039)	(365,039)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2021	2,140,218	4,479	3,144	2,147,841
TOTAL FUNDS	8,563,281	498,348	318,846	9,380,475

21. FINANCIAL COMMITMENT

As at 31 December 2022, there were no contracted capital commitments.

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2022	Total Funds 2021
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
FIXED ASSETS								
Tangible Assets								
Housing properties	-	8,942,092	-	-	-	-	8,942,092	9,151,675
Housing properties under construction	-	332,177	-	-	-	-	332,177	306,254
Equipment	3,307	-	-	-	-		3,307	2,543
Investments								
Listed Investments		364,046		390,633		241,614	996,293	1,109,580
Investment properties	-	-	-	-	-	-	-	-
Total fixed assets	3,307	9,638,315	-	390,633	-	241,614	10,273,869	10,570,052
CURRENT ASSETS								
Debtors	31,951	-	-	-	-	-	31,951	23,661
Cash at bank and in hand	3,193,527	(2,283,951)	10,450	75,107	6,524	28,611	1,030,268	780,969
	3,225,478	(2,283,951)	10,450	75,107	6,524	28,611	1,062,219	804,630
Creditors: amounts falling due within one year	76,791	634	2,276	-	1,047	-	80,748	113,089
Net current assets/(liabilities)	3,148,687	(2,284,585)	8,174	75,107	5,477	28,611	981,471	691,541
TOTAL NET ASSETS	3,151,994	7,353,730	8,174	465,740	5,477	270,225	11,255,340	11,261,593
Creditors: amounts falling due after more than one year	665,454	1,176,436	-	-	-	-	1,841,890	1,881,118
	2,486,540	6,177,294	8,174	465,740	5,477	270,225	9,413,450	9,380,475

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2021 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Funds 2021 £
FIXED ASSETS							
Tangible Assets							
Housing properties	-	9,151,675	-	-	-	-	9,151,675
Housing properties under construction		306,255	-	-	-	-	306,255
Equipment	2,542	-	-	-	-	-	2,542
Investments							
Listed Investments	-	400,753	-	437,947	-	270,880	1,109,580
Investment properties	-	-	-	-	-	-	-
Total fixed assets	2,542	9,858,683	-	437,947	-	270,880	10,570,052
CURRENT ASSETS							
Debtors	23,661	-	-	-	-	-	23,661
Cash at bank and in hand	2,902,428	(2,232,203)	6,137	55,922	3,863	44,822	780,969
	2,926,089	(2,232,203)	6,137	55,922	3,863	44,822	804,630
Creditors: amounts falling due within one year	110,098	614	1,658	-	719	-	113,089
Net current assets/(liabilities)	2,815,991	(2,232,817)	4,479	55,922	3,144	44,822	691,541
TOTAL NET ASSETS	2,818,533	7,625,866	4,479	493,869	3,144	315,702	11,261,593
Creditors: amounts falling due after more than one year	678,315	1,202,803	-	-	-	-	1,881,118
	2,140,218	6,423,063	4,479	493,869	3,144	315,702	9,380,475

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

	2022	2021
	£	£
Extraordinary Repair Fund	100,000	100,000
Cyclical Repair Fund	50,000	50,000
General Fund	791,527	543,886
	941,527	693,886

There were no movements to the funds during the year.

24. RELATED PARTIES

The Charity has a close relationship with Exeter City Council who appoint 4 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2021: none).

EXETER HOMES TRUST

England & Wales - Charity number 201530

Accounts

EXETER HOMES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

EXETER HOMES TRUST

SOLE CORPORATE TRUSTEE	Exeter Homes Trust Limited
EX-OFFICIO DIRECTOR	The Right Worshipful The Lord Mayor of Exeter
NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)	Cllr R Branston Cllr D Henson Mr A Williamson (Chairman) Cllr C Buswell
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE	Miss C Caldwell Mr S Force Cllr Y Henson Mr G Richards Mr G Palmer Mr R Panter
PRINCIPAL ADDRESS	6 Southernhay West, Exeter, EX1 1JG
BANKERS	Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN
SOLICITORS	Kitsons The Forum, Barnfield Road, Exeter, EX1 1QR
DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES	Brewin Dolphin Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD
AUDITORS	Bush & Co Ltd Chartered Accountants & Registered Auditors, 2 Barnfield Crescent, Exeter, EX1 1QT
HEALTH, SAFETY AND WELFARE SPECIALIST	Patricia Collins Collins Chartered Surveyors, Lower Court Farm, Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ
RISK MANAGEMENT AND SECURITY SPECIALIST	Bob Pennington MEPS, Penncall Ltd, Radiant House, Exeter EX2 8QN
GENERAL MANAGER	Steven Sitch
HOUSING CORPORATION REGISTERED NUMBER	A1921
CHARITY COMMISSION REGISTERED NUMBER	Exeter Homes Trust – 201530 Exeter Relief in Need – 1002152 Exeter Advancement in Life – 1002151

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2019.

The Trusts are administered under the various Charity Schemes as follows:

HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016 it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 10 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.
- Four appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.
- Six co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business. Also, at the meeting held in June the Trustee adopted the Annual Report and Financial Statements.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

The Assistance Panels, each consisting of a director of the Corporate Trustee, held regular meetings to interview applicants and award grants, or make other arrangements for assistance, as appropriate, subject to delegated authority forced by Covid 19 emergency.

PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 143 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 9 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors with 9 two-storey cottages and a purpose built 3 storey block of 9 studio flats and 6 one-bedroom flats.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds. Charges for the use of water services, where the charity is a reseller of water, are met from revenue income, as decided by the Trustee.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole site primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

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The Trustee is required to maintain St Clare's Chapel on the Livery Dole site primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

Key Stakeholder	Our Understanding of Stakeholder's Expectation
Residents – housing	Safe, secure home maintenance of a vibrant community, responsive repairs.
Staff	Secure job in a supportive environment.
HE – Regulator/Investor Regulator for for Social Housing	Delivery to the Homes England/Regulator of Social Housing standards and a financially stable organisation.
Charity Commission – regulator	Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation.
Almshouse Consortium Ltd	Continually deliver remodelling programmes funded by Homes England Grants.
Larger Almshouse Charity Network Group	Provide an experienced and professional voice on the management of Almshouse Charities.
Exeter City Council & Devon County Council	Delivery of housing support that is in accordance with local strategies and meet required standards.
Almshouse Association	Exeter Homes Trust is one of the largest Almshouse charities in membership of the Almshouse Association.

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our three regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within one week of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinise him at board meetings.

TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2014, the Statement of Recommended Practice for Social Housing Providers 2014 and the Charities Act 2006 and FRS102. Due regard has also been taken to comply with Section 4 of the 2006 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed Brewin Dolphin to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee held twice yearly.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2021 was approximately £165,000. At the year end the Almshouse Branch held free reserves of £583,174 (net current assets plus unrestricted listed investments) which is in excess of the reserves policy. The excess reserves will be used towards the Fairpark Road project.

As at 31 December 2021 the balance on the Extraordinary Repair Fund was £100,000 (2020: £100,000) and on the Cyclical Repair Fund £50,000 (2020: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year end would cover almost 4 months expenses ignoring grants paid.

IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustee. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2021 at the revised reinstatement cost of £17,388,385 from Grout Insurance. The Livery Dole Chapel was separately insured for £221,357.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

REVIEW OF THE YEAR

The Financial Results – The main points:

Gross income during the year excluding gains on investments increased to £854,784 (2020: £712,081). Total expenditure decreased to £592,839 (2020: £1,041,537). The net movement in funds before investment gains and losses was a profit of £261,945 (2020: loss of £329,456).

The charity manages 143 Almshouses and operates with 3.4 full time equivalent administrative employees, plus a full-time gardener tending 9 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Units.

Schedule of Exeter Homes Trust's 143 Almshouses, by location, number and approximate era:

Culverland Road, Exeter EX4 6JJ (Contemporary)	24
Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s)	15
Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.)	11
Grendon Road, Exeter EX1 2NJ (19th C.)	24
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.)	24
	143

Generally

Throughout 2021 the general manager, Steven Sitch, remained chairman of the Almshouse Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in 1,184 individual properties with £35,274,352 of total grant, with support assistance from the Almshouse Association.

COVID-19 Emergency 2020

Exeter Homes Trust is not complacent about the impact of the COVID-19 Emergency, however, operationally the provision of charitable housing has continued unabated. WMCs (weekly maintenance charges), whether paid by housing benefit (of which at this juncture EHT receives about £220,000 annually, some 29% of income from Almshouses) or from Beneficiaries own income, have remained consistent to date. The office at 6 Southernhay West has been staffed by two to three key workers throughout the emergency.

From 23rd March 2020, the year was dominated by the COVID-19 Emergency universal curfew. Notwithstanding Exeter Homes Trust has been staffed every day and business continuity has been maintained.

Staffing since COVID-19 Emergency Universal Curfew commenced on 23/03/2020.

On the cusp of the Universal Curfew, Exeter Homes Trust was advertising for a Charity Housing Officer to supplement the Colleague going on maternity leave and one who had resigned earlier in 2020. In the event the recruitment process was aborted. This left the general manager working on his own. The ERiN and AiL Grants Administrator was shielding and working remotely one day per week. There was a national lockdown, Exeter being no exception, universal closure.

To demonstrate the professional efficiency and effectiveness of Exeter Homes Trust, hereunder is a table of comparative staffing in [nigh-on] peer almshouse charities.

INSTITUTION	NO. OF ALMSHOUSES	NO. OF STAFF	FTE	ALMSHOUSES / FTE - (DECLARED)
The United Charities of Abel Collin	62	2	1.5	41.33
Exeter Homes Trust	143	5	4.4	32.50
Eventide Homes	74	3	2.4	30.83
Southwark Charities	66	3	2.3	28.69
Pathways	250	10	9	27.77
Cutbush & Corral Charity	148	4	5.7	25.96
Henry Pinnocks Charity	62	5	2.4	25.83
St John & St Anne	102	5	4	25.50
The Charity of E. J. Jones & D. H. Waring Home	80	4	3.2	25.00
Hull United Charities	61	3	3	20.33
Duchess of Somerset's Hospital	49	3	2.5	19.60
Liversage Trust	160	10	9.1	17.58
Walthamstow & Chingford Almshouses	62	7	5.3	11.69
Thorngate	128	11	11	11.63
Hugh Sexey's Hospital	25	3	2.6	9.61
Taunton Heritage Trust	66	8	8	8.25
Wyggestons	70	16	10.5	6.66
Croydon Almshouse Charities	63	12	10	6.30

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Despite spending the entire year in COVID-19 Emergency, HMG's restrictive measures, Exeter Homes Trust has returned another very strong performance, as evidenced by these Audited Accounts.

Despite restrictions, 2021 has been a good year of consolidation with Income of £804,749a surplus of £371,822 figure.

At year end, Weekly Maintenance Charge (WMC) arrears are exceptionally low at £680.00.

EHT is well-placed having remodeled or developed 61No. (42.6%) of its stock of 143No. Almshouses and is poised to commence 22No. (reduced from 24No.) Almshouses at Grendon Road. The effect of some 400,000 homeless people in the country automatically reverberates to the West Country which has the effect of locating decant voids more challenging. But it is doable.

Planning consent for creating 31No. (an extra 19No.) new Almshouses at Fairpark Road was achieved in 2021. The planning consent adds value to the site to either build out or disposal and reinvestment of monies in providing more Almshouses meeting EHT's public benefit / charitable objectives.

Due to its efficient management Exeter Homes Trust can reserve monies to be used on its future development programme. These monies along with Homes England grant and long-term loan will facilitate investment in stock to prevent it becoming 'hard to let'.

Exeter Homes Trust is professionally, efficiently, effectively managed. Comparison matrix of other Almshouse charities which contributed to end of year survey (distributed to Larger Almshouse Charity Network Group members), shows EHT coming out second most efficient in terms of staff complement gauged against Almshouses managed.

BY ORDER OF THE TRUSTEE

R Panter – Chairman

Date: 12/05/2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
EXETER HOMES TRUST
YEAR ENDED 31 DECEMBER 2021

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Bush & Co

Bush & Co Limited
Chartered Accountants
Statutory Auditors

2 Barnfield Crescent
Exeter
EX1 1QT

Date: 13/05/2022

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

EXETER HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	2	804,749	663,927
Income from investments	2	380	890
Operating costs	5/6	(574,623)	(585,218)
Impairment loss	12	-	-
Other income		22,976	20,078
Operating Surplus/(Deficit)	3	253,482	99,677
Loss on disposal of fixed assets	12	-	(448,588)
Dividends and interest receivable	4	26,679	27,186
Interest payable	8	(18,216)	(7,731)
Net gains/(losses) on investments	13	109,877	(13,659)
Comprehensive income /(expenditure) for year		371,822	(343,115)

All income and expenditure relates to continuing activities

The notes on pages 15 to 37 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Almshouse Branch Unrestricted Funds £	Almshouse Branch Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Relief in Need Restricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Exeter Advancement in Life Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:									
Charitable Activities									
Almshouse accommodation income	2	804,749	-	-	-	-	-	804,749	663,927
Government grants taken to income		-	22,976	-	-	-	-	22,976	20,078
Other trading activities	2	380	-	-	-	-	-	380	890
Donations and legacies		-	-	-	-	-	-	-	
Investments (inc)	4	10,017	-	10,295	-	6,367	-	26,679	27,186
TOTAL INCOME		815,146	22,976	10,295	-	6,367	-	854,784	712,081
EXPENDITURE ON:									
Raising funds	5	4,454	-	3,061	-	1,892	-	9,407	8,451
Charitable activities	6	347,357	227,800	5,128	-	3,147	-	583,432	1,033,086
TOTAL EXPENDITURE		351,811	227,800	8,189	-	5,039	-	592,839	1,041,537
Net income before investment (losses)/gains		463,335	(204,824)	2,106	-	1,328	-	261,945	(329,456)
Net gains/(losses) on investments	13	-	37,518	-	44,707	-	27,652	109,877	(13,659)
NET INCOME/(EXPENDITURE)		463,335	(167,306)	2,106	44,707	1,328	27,652	371,822	(343,115)
Transfers		-	-	-	-	-	-	-	-
Reserves brought forward		1,676,883	6,590,369	2,373	449,162	1,816	288,050	9,008,653	9,351,768
Reserves carried forward		2,140,218	6,423,063	4,479	493,869	3,144	315,702	9,380,475	9,008,653

EXETER HOMES TRUST

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets	12		9,460,472		9,586,807
Investments	13		1,109,580		1,023,687
TOTAL FIXED ASSETS			10,570,052		10,610,494
CURRENT ASSETS					
Debtors	14	23,661		31,495	
Cash at bank and in hand	15	780,969		460,230	
		804,630		491,725	
CREDITORS: amounts falling due within one year	16	113,089		163,792	
NET CURRENT ASSETS			691,541		327,933
TOTAL ASSETS LESS CURRENT LIABILITIES			11,261,593		10,938,427
CREDITORS: amounts falling due after more than one year	17		1,881,118		1,929,774
NET ASSETS			9,380,475		9,008,653
THE FUNDS OF THE CHARITY					
Unrestricted funds - General	20		2,037,958		1,681,074
Restricted funds - Endowment	20		7,342,517		7,327,579
			9,380,475		9,008,653

Approved by the Trustee on 12/05/2022 and signed on its behalf by:

R Panter – Chairman

C Caldwell OBE

S Sitch - General Manager

The notes on pages 15 to 37 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	163,926	48,957
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(84,531)	(1,645,960)
Purchase of investments		(345,931)	(159,103)
Proceeds from the sale of investments		369,9170	1,015,983
Grants received		210,000	210,000
Interest received		136	5
Dividends received		26,543	27,181
NET CASH FLOW FROM INVESTING ACTIVITIES		176,126	(551,894)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(18,216)	(7,731)
Repayment of borrowing		(1,097)	(2,146)
Cash inflows from new borrowings		-	700,000
NET CASH FLOW FROM FINANCING ACTIVITIES		(19,313)	690,123
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		320,739	187,186
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		460,230	273,044
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	780,969	460,230

The notes on pages 15 to 37 form part of the accounts

EXETER HOMES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	371,822	(343,115)
Adjustments for:		
Depreciation of tangible fixed assets	210,865	202,091
(Increase)/decrease in debtors	7,834	(7,602)
Increase/(decrease) in creditors	(72,388)	(212,306)
Carrying amount of tangible fixed asset disposals	-	448,588
Government grants utilised in the year	(235,874)	(32,903)
Interest payable	18,216	7,731
Interest receivable	(136)	(5)
Dividends	(26,543)	(27,181)
Loss/(gain) on investment	(109,870)	13,659
NET CASH FLOW FROM OPERATING ACTIVITIES	163,926	48,957

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash held at bank	204,005	183,733
Notice deposits (less than 3 months)	-	-
Cash held in investment portfolio	46,823	26,492
	250,828	210,225

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

Establishment of Registered Social Landlord
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

Basis of Preparation
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2014, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2014 ("SORP 2014"), issued by the National Housing Federation and under FRS102.

Fund Accounting
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 143 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

Resources Expended
Costs are recognised on an accruals basis as the liability is incurred.

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 and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Housing Properties
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

Buildings	100 years
Kitchens	20 years
Boiler/heating	15 years
Bathrooms	20 years
Windows/doors	20 years
Electrics	30 years

Leasehold Properties
Leasehold properties are written off over the period of the lease.

Equipment
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

1. **PRINCIPAL ACCOUNTING POLICIES (continued)**

Cyclical Repairs and Maintenance and Capital Improvements
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

Investments
Investments are included in the accounts at fair value which is deemed to be the market rate.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Financial Instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Government Grants
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

2. TURNOVER

	2021	2020
	£	£
Almshouse Accommodation income		
Maintenance contributions	810,772	774,988
Less: Rent losses from voids	(6,023)	(111,061)
	804,749	663,927
Income from investments	380	890

3. OPERATING SURPLUS/(DEFICIT)

	2021	2020
	£	£
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration: In their capacity as auditors	5,600	5,600
For financial advice & accountancy	7,120	6,520
Trustees' indemnity insurance	329	329

4. DIVIDENDS AND INTEREST RECEIVABLE

	2021	2020
	£	£
Listed investments	26,543	27,181
Interest	136	5
	26,679	27,186

5. EXPENDITURE ON RAISING FUNDS

	Note	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2021	Total Funds 2020
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Investment portfolio costs		2,792	-	3,061	-	1,892	-	7,745	6,979
Management costs		-	-	-	-	-	-	-	-
Insurance costs		-	-	-	-	-	-	-	-
Commercial property repairs		-	-	-	-	-	-	-	-
Support costs	7	1,662	-	-	-	-	-	1,662	1,472
		4,454	-	3,061	-	1,892	-	9,407	8,451

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2021	Total Funds 2020
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds		
		£	£	£	£	£	£	£	£
Other Employee Costs		22,876	-	-	-	-	-	22,876	22,265
Water rates and council tax on voids		19,481	-	-	-	-	-	19,481	25,370
Heating and lighting		11,986	-	-	-	-	-	11,986	15,616
Insurance		13,571	-	-	-	-	-	13,571	14,319
Repairs and maintenance		98,689	-	-	-	-	-	98,689	103,641
Garden maintenance		3,020	-	-	-	-	-	3,020	3,192
Cleaning		4,993	-	-	-	-	-	4,993	6,534
Almshouse subscriptions		785	-	-	-	-	-	785	3,004
Sundry estate costs		1,427	-	-	-	-	-	1,427	1,218
Travel		30	-	-	-	-	-	30	30
Major repairs		-	-	-	-	-	-	-	-
Interest payable	8	-	18,216	-	-	-	-	18,216	7,731
Bad debts		959	-	-	-	-	-	959	-
Bank charges		-	-	-	-	-	-	-	-
Professional and legal fees		3,685	-	-	-	-	-	3,685	20,457
Grants		-	-	2,562	-	581	-	3,685	10,141
Support costs	7	164,574	-	2,566	-	2,566	-	169,706	148,879
Depreciation	12	1,281	209,584	-	-	-	-	210,865	202,091
Impairment		-	-	-	-	-	-	-	-
Loss on disposal of fixed asset		-	-	-	-	-	-	-	448,588
Charitable expenditure per Statement of Financial Activities		347,357	227,800	5,128	-	3,147	-	583,432	1,033,086
Interest payable		-	-	-	-	-	-	(18,216)	(7,731)
Cost of raising funds		4,454	-	3,061	-	1,892	-	9,407	8,451
Impairment		-	-	-	-	-	-	-	
Loss on disposal of fixed asset		-	-	-	-	-	-	-	(488,588)
Operating cost per Statement of Comprehensive Income		351,811	227,800	8,189	-	5,039	-	592,839	585,218

7. ALLOCATION OF SUPPORT COSTS

	Basis of Allocation	Almshouse Branch Unrestricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Funds 2021 £	Funds 2020 £
Office costs	Usage	147,884	1,606	1,606	151,096	129,808
Auditors fees	Usage	11,520	600	600	12,720	12,120
Bookkeeping		6,823	360	360	7,552	8,423
		166,236	2,566	2,566	171,368	150,351
Raising funds		1,662	-	-	1,662	1,472
Charitable activities		164,574	2,566	2,566	169,706	148,879
		166,236	2,566	2,566	171,368	150,351

8. INTEREST PAYABLE

	2021	2020
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	19,085	23,720
Interest capitalised	-	(14,040)
Adjustment for onerous loan discounting (note 17)	(869)	(1,949)
	18,216	7,731

9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

	2021	2020
Basic salary	51,729	50,715
Employer's NIC	5,920	5,792
Pension contributions	1,319	1,314
	58,968	57,821

10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

	2021	2020
	No	No
Gardener	1	1
Manager and assistants	5	7

	2021	2020
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	134,423	119,452
Social security costs	6,882	6,882
Employers pension contributions	2,515	2,515
	143,820	128,849

All employees receive less than £60,000 per annum.

11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

12. TANGIBLE ASSETS

	Housing £	Housing under Construction £	Equipment £	Total £
Cost				
At 1 January 2021	11,057,670	224,638	16,262	11,298,570
Additions	-	81,616	2,915	84,531
Interest capitalised	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	11,057,670	306,254	19,177	11,383,101
Depreciation and Impairment				
At 1 January 2021	1,696,410	-	15,352	1,711,764
Charge for year	209,584	-	1,281	210,865
Elimination on disposal	-	-	-	-
At 31 December 2021	1,905,995	-	16,634	1,922,629
Net Book Value				
At 31 December 2021	9,151,675	306,254	2,543	9,460,472
At 31 December 2020	9,361,260	224,638	909	9,586,807

13. INVESTMENTS

	2021	2020
	£	£
Listed investments (note 13a)	1,109,580	1,023,687
Investment property (note 13b)	-	-
	1,109,579	1,023,687

	2021	2020
	£	£
B/forward	1,023,688	1,894,226
Additions at cost	345,931	159,103
Disposals at value	(369,909)	(1,015,983)
Revaluation (deficit)/surplus	109,870	(13,659)
	1,109,5780	1,023,687

13a Listed Investments

	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
B/forward	364,547	352,064	407,249	412,204	251,892	254,958
Additions at cost	25,885	65,952	197,740	57,553	122,306	35,598
Disposals at value	(27,190)	(61,191)	(211,749)	(67,533)	(130,970)	(41,771)
Revaluation surplus/(deficit)	37,511	7,722	44,707	5,024	27,652	3,107
Carried forward	400,753	364,547	437,947	407,248	270,880	251,892

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

14. DEBTORS

	2021	2020
	£	£
Maintenance contributions in arrears	12,514	15,411
Other debtors and prepayments	11,147	16,084
Grants receivable	-	-
	23,661	31,495

15. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Lloyds Bank – Trustees' account	734,146	433,738
Brewin Dolphin dealing account	46,823	26,492
	780,969	460,230

16. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	25,799	9,748
Other taxes and social security costs	3,231	2,725
Accruals	37,758	123,194
Social house grant – current (note 18)	22,976	20,078
Maintenance contributions in advance	1,640	8,047
Bank loan	21,685	-
	113,089	163,792

17. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Social Housing Grant (note 18)	1,144,494	1,170,368
Mortgage	58,309	59,406
Bank loan (note 19)	678,315	700,000
	1,881,118	1,929,774

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding as at 31 December 2021 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

18. DEFERRED CAPITAL GRANTS

	2021	2020
	£	£
Capital grants b/forward	1,190,446	1,000,524
Capital grants received in the year	-	210,000
Released to income in the year	(22,976)	(20,078)
HCA Grant c/forward	1,167,470	1,190,446

	2021	2020
	£	£
Amount to be released within one year	22,976	20,078
Amount to be released in more than one year	1,144,494	1,170,368
	1,167,470	1,190,446

19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

	2021	2020
	£	£
Amount due within one year	21,685	-
Amount due within two to five year	86,740	95,664
Amount due in more than five years	591,575	604,336
	700,000	700,000

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

2021 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
Reserves	6,590,369	4,449,162	288,050	7,327,581
Income	22,976	-	-	22,976
Expenditure	(227,800)	-	-	(227,800)
Gains/(losses)	37,518	44,707	27,652	109,877
Transfers	-	-	-	-
Reserves carried forward	6,423,063	493,869	315,702	7,342,517
Unrestricted Funds				
Reserves	1,676,883	2,373	1,816	1,681,072
Income	815,146	10,295	6,367	831,808
Expenditure	(351,811)	(8,189)	(5,039)	(365,039)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
Carried forward	2,140,218	4,479	3,144	2,147,841
TOTAL FUNDS	8,563,281	498,348	318,846	9,380,475

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

2020 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2020	7,249,939	444,139	284,940	7,979,018
Income	20,078	-	-	20,078
Expenditure	(657,858)	-	-	(657,858)
Gains/(losses)	(21,790)	5,024	3,107	(13,659)
Transfers	-	-	-	-
At 31 December 2020	6,590,369	449,163	288,047	7,327,579
Unrestricted Funds				
At 1 January 2020	1,369,559	1,464	1,727	1,372,750
Income	673,182	11,824	6,997	692,003
Expenditure	(365,855)	(10,915)	(6,909)	(383,679)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2020	1,676,886	2,373	1,815	1,681,074
TOTAL FUNDS	8,267,255	451,536	289,862	9,008,653

21. FINANCIAL COMMITMENT

As at 31 December 2021, there were no contracted capital commitments.

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2021

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total	Total
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Funds 2021	Funds 2020
	£	£	£	£	£	£	£	£
FIXED ASSETS								
Tangible Assets								
Housing properties	-	9,151,675	-	-	-	-	9,151,675	9,361,260
Housing properties under construction	-	306,254	-	-	-	-	306,254	224,638
Equipment	2,543	-	-	-	-		2,543	909
Investments								
Listed Investments		400,752		437,947		270,881	1,109,580	1,023,687
Investment properties	-	-	-	-	-	-	-	-
Total fixed assets	2,453	9,858,681	-	437,947	-	270,881	10,570,052	10,610,494
CURRENT ASSETS								
Debtors	23,661	-	-	-	-	-	23,661	31,495
Cash at bank and in hand	2,902,427	(2,232,202)	6,137	55,923	3,863	44,822	780,969	460,230
	2,926,088	(2,232,202)	6,137	55,923	3,863	44,822	804,630	491,725
Creditors: amounts falling due within one year	110,098	614	1,658	-	719	-	113,089	163,792
Net current assets/(liabilities)	2,815,533	(2,232,816)	4,479	55,923	3,144	44,822	691,541	327,933
TOTAL NET ASSETS	2,818,533	7,625,866	4,479	493,869	3,144	315,702	11,261,593	10,938,427
Creditors: amounts falling due after more than one year	678,315	1,202,803	-	-	-	-	1,881,118	1,929,774
	2,140,218	6,423,063	4,479	493,869	3,144	315,702	9,380,475	9,008,653

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2020 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2020
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£
FIXED ASSETS							
Tangible Assets							
Housing properties	-	9,361,260	-	-	-	-	9,361,260
Housing properties under construction		224,638	-	-	-	-	224,638
Equipment	909	-	-	-	-	-	909
Investments							
Listed Investments	-	364,547	-	407,248	-	251,892	1,023,687
Investment properties	-	-	-	-	-	-	-
Total fixed assets	909	9,950,445	-	407,248	-	251,892	10,610,494
CURRENT ASSETS							
Debtors	31,495	-	-	-	-	-	31,485
Cash at bank and in hand	2,426,205	(2,051,958)	4,538	41,915	3,375	36,155	460,230
	2,457,700	(2,051,958)	4,538	41,915	3,375	36,155	491,725
Creditors: amounts falling due within one year	81,723	78,344	2,165	-	1,560	-	163,792
Net current assets/(liabilities)	2,375,977	(2,130,302)	2,373	41,915	1,815	36,155	327,933
TOTAL NET ASSETS	2,376,886	7,820,143	2,373	449,163	1,815	288,047	10,938,427
Creditors: amounts falling due after more than one year	700,000	1,229,774	-	-	-	-	1,929,774
	1,676,886	6,590,369	2,373	449,163	1,815	288,047	9,008,653

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

	2021	2020
	£	£
Extraordinary Repair Fund	100,000	100,000
Cyclical Repair Fund	50,000	50,000
General Fund	543,886	255,742
	693,886	405,742

There were no movements to the funds during the year.

24. RELATED PARTIES

The Charity has a close relationship with Exeter City Council who appoint 4 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2020: none).

EXETER HOMES TRUST

England & Wales - Charity number 201530

Accounts

EXETER HOMES TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

EXETER HOMES TRUST

SOLE CORPORATE TRUSTEE	Exeter Homes Trust Limited	
EX-OFFICIO DIRECTOR	The Right Worshipful The Lord Mayor of Exeter	
NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)		
	Cllr R Branston	
	Cllr L Robson	Resigned 6 June 2020
	Cllr D Henson	
	Mr A Williamson (Chairman)	
	Cllr C Buswell	Appointed 4 July 2019
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE		
	Miss C Caldwell	
	Mr S Force	
	Cllr Y Henson	
	Mr G Richards	
	Mr G Palmer	
	Mrs P Lawford	Resigned 9 January 2020
	Cllr R Newby	Resigned 6 February 2020
	Mr R Panter	
PRINCIPAL ADDRESS	6 Southernhay West, Exeter, EX1 1JG	
BANKERS	Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN	
SOLICITORS	Kitsons The Forum, Barnfield Road, Exeter, EX1 1QR	
DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES	Brewin Dolphin Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD	
AUDITORS	Bush & Co Ltd Chartered Accountants & Registered Auditors, 2 Barnfield Crescent, Exeter, EX1 1QT	
HEALTH, SAFETY AND WELFARE SPECIALIST	Patricia Collins Collins Chartered Surveyors, Lower Court Farm, Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ	
RISK MANAGEMENT AND SECURITY SPECIALIST	Bob Pennington MEPS, Penncall Ltd, Radiant House, Exeter EX2 8QN	
GENERAL MANAGER	Steven Sitch	
HOUSING CORPORATION REGISTERED NUMBER	A1921	
CHARITY COMMISSION REGISTERED NUMBER	Exeter Homes Trust – 201530 Exeter Relief in Need – 1002152 Exeter Advancement in Life – 1002151	

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2019.

The Trusts are administered under the various Charity Schemes as follows:

HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016 it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 14 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.

- Four appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.

- Eight co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business. Also, at the meeting held in June the Trustee adopted the Annual Report and Financial Statements.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

The Assistance Panels, each consisting of a director of the Corporate Trustee, held regular meetings to interview applicants and award grants, or make other arrangements for assistance, as appropriate, subject to delegated authority forced by Covid 19 emergency.

PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 143 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 9 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors with 9 two-storey cottages and a purpose built 3 storey block of 9 studio flats and 6 one-bedroom flats.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds. Charges for the use of water services, where the charity is a reseller of water, are met from revenue income, as decided by the Trustee.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole site primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

Key Stakeholder	Our Understanding of Stakeholder's Expectation
Residents – housing	Safe, secure home maintenance of a vibrant community, responsive repairs.
Staff	Secure job in a supportive environment.
HE – Regulator/Investor Regulator for for Social Housing	Delivery to the Homes England/Regulator of Social Housing standards and a financially stable organisation.
Charity Commission – regulator	Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation.
Almshouse Consortium Ltd	Continually deliver remodelling programmes funded by Homes England Grants.
Larger Almshouse Charity Network Group	Provide an experienced and professional voice on the management of Almshouse Charities.
Exeter City Council & Devon County Council	Delivery of housing support that is in accordance with local strategies and meet required standards.
Almshouse Association	Exeter Homes Trust is one of the largest Almshouse charities in membership of the Almshouse Association.

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our three regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within one week of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinise him at board meetings.

TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2014, the Statement of Recommended Practice for Social Housing Providers 2014 and the Charities Act 2006 and FRS102. Due regard has also been taken to comply with Section 4 of the 2006 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed Brewin Dolphin to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee held twice yearly.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2020 was approximately £183,000. At the year end the Almshouse Branch held free reserves of £245,675 (net current assets plus unrestricted listed investments) which is in excess of the reserves policy by £62,675. The excess reserves will be used towards the renovation of Atwill Palmer and Grendon Road.

At 31 December 2020 the balance on the Extraordinary Repair Fund was £100,000 (2019: £100,000) and on the Cyclical Repair Fund £50,000 (2019: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year end would cover almost 4 months expenses ignoring grants paid.

IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustee. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2020 at the revised reinstatement cost of £16,773,941 from Group Insurance. The Livery Dole Chapel was separately insured for £217,657.

REVIEW OF THE YEAR

The Financial Results – The main points:

Gross income during the year excluding gains on investments decreased to £712,081 (2019: £748,515). Total expenditure increased to £1,033,086 (2019: £534,054) however this includes a loss on disposal of £448,588. This loss relates to the disposal of part of the building at Atwill Palmer as part of the renovation project there. The net movement in funds before investment gains and losses was a loss of £329,456 (2019: gain of £214,461).

The charity owns and manages 143 Almshouses and 6 market rent dwellings and operates with 2.15 full time equivalent administrative employees, plus a full-time gardener tending 9 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Units.

Schedule of Exeter Homes Trust's 143 Almshouses and 6 market rent properties (sold July 2020), by location, number and approximate era:

Lord Mamhead Homes, Matford Road, Exeter EX2 4PD (20th C.) (Open market, sold July 2020)	6
Culverland Road, Exeter EX4 6JJ (Contemporary)	24
Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s)	15
Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.)	11
Grendon Road, Exeter EX1 2NJ (19th C.)	24
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.)	24
	149

Atwill Palmer Remodelling of 24 Almshouses

Works started on site in December 2018 and was completed in August 2020.

Generally

Throughout 2020 the general manager, Steven Sitch, remained chairman of the Alms house Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in 1,184 individual properties with £35,274,352 of total grant, with support assistance from the Almshouse Association.

COVID-19 Emergency 2020

Exeter Homes Trust is not complacent about the impact of the COVID-19 Emergency, however, operationally the provision of charitable housing has continued unabated. WMCs (weekly maintenance charges), whether paid by housing benefit (of which at this juncture EHT receives about £220,000 annually, some 29% of income from Almshouses) or from Beneficiaries own income, have remained consistent to date. The office at 6 Southernhay West has been staffed by two to three key workers throughout the emergency.

From 23rd March 2020, the year was dominated by the COVID-19 Emergency universal curfew. Notwithstanding Exeter Homes Trust has been staffed every day and business continuity has been maintained.

During that time EHT's significant events encompass:

- the death of beneficiary Mr Philip Coombes from COVID-19 Pneumonia on 31st March 2020,
- a trespasser / squatter incursion by 7 persons at Lord Mamhead Homes was successfully ended without mishap,

- the sale of LMH house realising the second tranche of monies in EHT's favour (totalling £1.65 Million, less costs and expenses, of which £845k was realised this year) was completed,
- procured the completion of EHT's £3,060,700, plus professional & technical fees, investment in 24 remodelled almshouses at Atwill Palmer,
- the routine professional management of 143 Almshouses.

Staffing since COVID-19 Emergency Universal Curfew commenced on 23/03/2020.

On the cusp of the Universal Curfew, Exeter Homes Trust was advertising for a Charity Housing Officer to supplement the Colleague going on maternity leave and one who had resigned earlier in 2020. In the event the recruitment process was aborted. This left the general manager working on his own. The ERiN and AiL Grants Administrator was shielding and working remotely one day per week. There was a national lockdown, Exeter being no exception, universal closure.

To demonstrate the professional efficiency and effectiveness of Exeter Homes Trust, hereunder is a table of comparative staffing in [nigh-on] peer almshouse charities.

Institution	No. of Alms-Houses	No. of Staff	FTE	Care Homes?	Care Home Units	Alms-Houses / FTE
EHT	143	4	3.94	0	0	36.29
Pathways	250	10	9	0	0	27.77
Liversage Trust	160	10	9.1	0	0	17.58
Cutbush & Corral	148	4	4 (5.7)	0	0	25.96
Thorngate	138	95	69	1	44	2
St John & St Anne	102	5	4	0	0	25.5
EJJ Charity	78	4	3	0	0	26
Eventide Homes	74	3	2.3	0	0	32.17
Southwark Charities	66	3	2.3	0	0	28.69
Wyggestons	56	10	6.4	1	26	8.75
Taunton Heritage Trust	66	8	8	0	0	8.25

EXETER HOMES TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives are being systematically achieved (including from the Strategy) despite the Covid-19 emergency:

- Colleagues as part of continuous improvement have upgraded service delivery focusing on local contractors and service providers.
- The Annual Residents Meeting offers a strong voice for residents, although postponed for 2020.
- KS Engineering Ltd continue to provide an exemplary out of hours call-out / responsive service.
- Voids have been kept well below the acceptable level (between 5% and 12%) cited by the Almshouse Association, taking into account Covid-19 on Atwill Palmer's 24No. dwelling being out of commission.
- Grant funding has been procured from the Homes England to help complete the remodelling of Atwill Palmer.
- Long term loan of £1,718,656 was procured from Charity Bank Ltd. £1,120,000 was drawn down in 2020 using 24No. Culverland Road Almshouses as collateral. This has been reduced to £700,000.

Strategy within the period ending 31 December 2021:

- Realise asset in vacant site at Atwill Palmer.
- Prepare to commence remodelling of 24No. Grendon Road Almshouses.
- Embark on feasibility study, procuring statutory consents and grant-funding to facilitate redevelopment of Fair Park.
- Present regionally and nationally the Exeter Homes Trust as an exemplar of progressive Almshouse governance, including profile raising in the locality.
- Investigate wider collaborative alliances for the benefit of beneficiaries, possibly by encouraging 21st century benefactors/philanthropists to fund new eponymous Almshouses.

BY ORDER OF THE TRUSTEE



A Williamson – Chairman

Date: 16/06/2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
EXETER HOMES TRUST
YEAR ENDED 31 DECEMBER 2020

Opinion
We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report
This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF
EXETER HOMES TRUST
YEAR ENDED 31 DECEMBER 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustee
As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Bush & Co Limited
Chartered Accountants
Statutory Auditors

2 Barnfield Crescent
Exeter
EX1 1QT

Date: 16/06/2021

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

EXETER HOMES TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	2	663,927	689,580
Income from investments	2	890	12,618
Operating costs	5/6	(585,218)	(530,498)
Impairment loss	12	-	-
Other income		20,078	6,552
Operating Surplus/(Deficit)	3	99,677	178,252
Loss on disposal of fixed assets		(448,588)	(1,667)
Dividends and interest receivable	4	27,186	39,765
Interest payable	8	(7,731)	(1,889)
Gains on investments	13	(13,659)	180,864
Comprehensive income /(Expenditure) for Year		(343,115)	395,325

All income and expenditure relates to continuing activities

The notes on pages 17 to 33 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Almshouse Branch Unrestricted Funds £	Almshouse Branch Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Relief in Need Restricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Exeter Advancement in Life Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:									
Charitable Activities									
Almshouse accommodation income	2	663,927	-	-	-	-	-	663,927	689,580
Government grants taken to income			20,078	-	-	-	-	20,078	6,492
Other trading activities	2	379	-	511	-	-	-	890	12,513
Donations and legacies		-	-	-	-	-	-		60
Investments (inc)	4	8,876	-	11,313	-	6,997	-	27,186	39,765
TOTAL INCOME		673,182	20,078	11,824	-	6,997	-	712,081	748,515
EXPENDITURE ON:									
Raising funds	5	3,948	-	2,782	-	1,721	-	8,451	9,397
Charitable activities	6	361,907	657,858	8,133	-	5,188	-	1,033,086	524,657
TOTAL EXPENDITURE		365,855	657,858	10,915	-	6,909	-	1,041,537	534,054
Net income before investment (losses)/gains		307,327	(637,780)	909	-	88	-	(329,456)	214,461
Net gains/(losses) on investments	13	-	(21,790)	-	5,024	-	3,107	(13,659)	180,864
NET INCOME/(EXPENDITURE)		307,327	(659,570)	909	5,024	88	3,107	(343,115)	395,325
Reserves brought forward		1,369,559	7,249,939	1,464	444,139	1,727	284,940	9,351,768	8,956,443
Reserves carried forward		1,676,886	6,590,369	2,373	449,163	1,815	288,047	9,008,653	9,351,768

EXETER HOMES TRUST

BALANCE SHEET AT 31 DECEMBER 2020

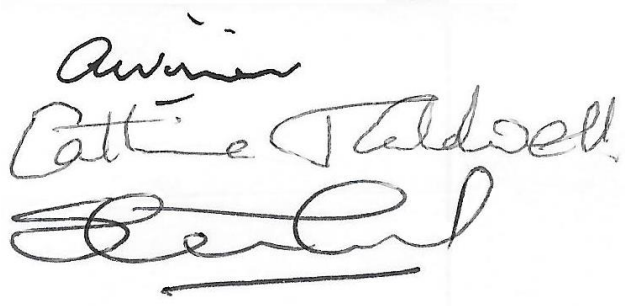
	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible Assets	12		9,586,807		8,591,526
Investments	13		1,023,687		1,894,226
TOTAL FIXED ASSETS			10,610,494		10,485,752
CURRENT ASSETS					
Debtors	14	31,495		23,893	
Cash at bank and in hand	15	460,230		273,044	
		491,725		296,937	
CREDITORS: amounts falling due within one year	16	163,792		368,845	
NET CURRENT ASSETS			327,933		(71,908)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,938,427		10,413,844
CREDITORS: amounts falling due after more than one year	17		1,929,774		1,062,076
NET ASSETS			9,008,653		9,351,768
THE FUNDS OF THE CHARITY					
Unrestricted funds - General	18		1,681,074		1,372,750
Restricted funds - Endowment	18		7,327,579		7,979,018
			9,008,653		9,351,768

Approved by the Trustee on 16/06/2021 and signed on its behalf by:

A Williamson – Chairman

C Caldwell

S Sitch - General Manager



The notes on pages 17 to 33 form part of the accounts

EXETER HOMES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
NET CASH FLOW FROM OPERATING ACTIVITIES	1	48,957	1,255,783
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,645,960)	(2,015,139)
Purchase of investments		(159,103)	(232,049)
Proceeds from the sale of investments		1,015,983	447,386
Grants received		210,000	-
Interest received		5	2,308
Dividends received		27,181	37,457
NET CASH FLOW FROM INVESTING ACTIVITIES		(551,894)	(1,760,037)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(7,731)	(1,889)
Repayment of borrowing		(2,146)	(2,074)
Cash inflows from new borrowings		700,000	-
NET CASH FLOW FROM FINANCING ACTIVITIES		690,123	(3,963)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		187,186	(508,217)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		273,044	781,261
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	460,230	273,044

The notes on pages 17 to 33 form part of the accounts

EXETER HOMES TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	(343,115)	395,325
Adjustments for:		
Depreciation of tangible fixed assets	202,091	168,743
(Increase)/decrease in debtors	(7,602)	628,903
Increase/(decrease) in creditors	(212,306)	285,278
Carrying amount of tangible fixed asset disposals	448,588	1,667
Government grants utilised in the year	(32,903)	(6,492)
Interest payable	7,731	1,889
Interest receivable	(5)	(2,308)
Dividends	(27,181)	(37,457)
Loss/(gain) on investment	13,659	(179,765)
NET CASH FLOW FROM OPERATING ACTIVITIES	48,957	1,225,783

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash held at bank	183,733	255,634
Notice deposits (less than 3 months)	-	-
Cash held in investment portfolio	26,492	17,410
	210,225	273,044

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

Establishment of Registered Social Landlord
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

Basis of Preparation
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2014, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2014 ("SORP 2014"), issued by the National Housing Federation and under FRS102.

Fund Accounting
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 143 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

Resources Expended
Costs are recognised on an accruals basis as the liability is incurred.

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 and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Housing Properties
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

Buildings	100 years
Kitchens	20 years
Boiler/heating	15 years
Bathrooms	20 years
Windows/doors	20 years
Electrics	30 years

Leasehold Properties
Leasehold properties are written off over the period of the lease.

Equipment
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Cyclical Repairs and Maintenance and Capital Improvements
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

Investments
Investments are included in the accounts at fair value which is deemed to be the market rate.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Financial Instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee Benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Government Grants
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2020

2. TURNOVER

	2020	2019
	£	£
Almshouse Accommodation income		
Maintenance contributions	774,988	732,230
Less: Rent losses from voids	(111,061)	(42,650)
	663,927	689,580
Income from investments	890	12,618

Six properties at Matford Road were let on a commercial basis during last year. These were sold during the year as per Note 13a

3. OPERATING SURPLUS/(DEFICIT)

	2020	2019
	£	£
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration: In their capacity as auditors	5,600	5,500
For financial advice & accountancy	6,520	9,500
Trustees' indemnity insurance	329	340

4. DIVIDENDS AND INTEREST RECEIVABLE

	2020	2019
	£	£
Listed investments	27,181	37,457
Interest	5	2,308
	27,186	39,765

5. EXPENDITURE ON RAISING FUNDS

	Note	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2020	Total Funds 2019
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Investment portfolio costs		2,476	-	2,782	-	1,721	-	6,979	7,868
Insurance costs		-	-	-	-	-	-	-	160
Support costs	7	1,472	-	-	-	-	-	1,472	1,369
		3,948	-	2,782	-	1,721	-	8,451	9,397

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds 2020	Total Funds 2019
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	£	£
Other Employee Costs		22,275	-	-	-	-	-	22,265	21,327
Water rates and council tax on voids		25,370	-	-	-	-	-	25,370	21,171
Heating and lighting		15,616	-	-	-	-	-	15,616	17,923
Insurance		14,319	-	-	-	-	-	14,319	14,359
Repairs and maintenance		103,641	-	-	-	-	-	103,641	101,692
Garden maintenance		3,192	-	-	-	-	-	3,192	4,694
Cleaning		6,534	-	-	-	-	-	6,534	6,026
Almshouse subscriptions		3,004	-	-	-	-	-	3,004	2,203
Sundry estate costs		1,218	-	-	-	-	-	1,218	1,238
Travel		30	-	-	-	-	-	30	1,100
Major repairs		-	-	-	-	-	-	-	-
Interest payable	8	-	7,731	-	-	-	-	7,731	1,889
Bad debts		-	-	-	-	-	-	-	1,282
Bank charges		-	-	-	-	-	-	-	15
Professional and legal fees		20,457	-	-	-	-	-	20,457	8,595
Grants		-	-	6,543	-	3,598	-	10,141	10,210
Support costs	7	145,699	-	1,590	-	1,590	-	148,879	140,523
Depreciation	12	552	201,539	-	-	-	-	202,091	168,743
Impairment		-	-	-	-	-	-	-	-
Loss on disposal of fixed asset		-	448,588	-	-	-	-	448,588	1,667
Charitable expenditure per Statement of Financial Activities		361,907	657,858	8,133	-	5,188	-	1,033,086	524,657
Interest payable		-	(7,731)	-	-	-	-	(7,731)	(1,889)
Cost of raising funds		3,948	-	2,782	-	1,721	-	8,451	9,397
Loss on disposal of fixed asset		-	(448,588)	-	-	-	-	(488,588)	(1,667)
Operating cost per Statement of Comprehensive Income		365,855	201,539	10,915	-	6,909	-	585,218	530,498

7. ALLOCATION OF SUPPORT COSTS

	Basis of Allocation	Almshouse Branch Unrestricted Funds £	Exeter Relief in Need Unrestricted Funds £	Exeter Advancement in Life Unrestricted Funds £	Funds 2020 £	Funds 2019 £
Office costs	Usage	128,548	630	630	129,808	121,504
Auditors fees	Usage	10,920	600	600	12,120	15,000
Bookkeeping		7,703	360	360	8,423	5,388
		147,171	1,590	1,590	150,351	141,892
Raising funds		1,472	-	-	1,472	1,369
Charitable activities		145,699	1,590	1,590	148,879	140,523
		147,171	1,590	1,590	150,351	141,892

8. INTEREST PAYABLE

	2020	2019
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	23,720	3,792
Interest capitalised	(14,040)	-
Adjustment for onerous loan discounting (note 17)	(1,949)	(1,903)
	7,731	1,889

9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

	2020	2019
Basic salary	50,715	48,300
Employer's NIC	5,792	5,482
Pension contributions	1,314	1,150
	57,821	54,932

10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

	2020	2019
	No	No
Gardener	1	1
Manager and assistants	7	5

	2020	2019
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	119,452	112,124
Social security costs	6,882	6,480
Employers pension contributions	2,515	1,352
	128,849	119,956

All employees receive less than £60,000 per annum.

11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

12. TANGIBLE ASSETS

	Housing £	Housing under Construction £	Equipment £	Total £
Cost				
At 1 January 2020	7,842,865	2,372,087	16,261	10,231,213
Additions	4,230	1,627,690	-	1,631,920
Interest capitalised	-	14,040	-	14,040
Transfers	3,789,179	(3,789,179)	-	-
Disposals	(578,604)	-	-	(578,604)
At 31 December 2020	11,057,670	224,638	16,261	11,298,569
Depreciation and Impairment				
At 1 January 2020	1,624,887	-	14,800	1,639,687
Charge for year	201,539	-	552	202,091
Elimination on disposal	(130,016)	_	_	(130,016)
At 31 December 2020	1,696,410	-	15,352	1,711,762
Net Book Value				
At 31 December 2020	9,361,260	224,638	909	9,586,807
At 31 December 2019	6,217,978	2,372,087	1,461	8,591,526

13. INVESTMENTS

	2020	2019
	£	£
Listed investments (note 13a)	1,023,687	1,019,226
Investment property (note 13b)	-	875,000
	1,023,687	1,894,226

	2020	2019
	£	£
B/forward	1,894,226	1,929,798
Additions at cost	159,103	232,049
Disposals at value	(1,015,983)	(447,386)
Revaluation (deficit)/surplus	(13,659)	179,765
	1,023,687	1,894,226

13a Listed Investments

	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
B/forward	352,064	344,763	412,204	356,897	254,958	220,798
Additions at cost	65,952	135,541	57,553	59,627	35,598	36,881
Disposals at value	(61,191)	(177,316)	(67,533)	(49,212)	(41,771)	(30,438)
Revaluation surplus/(deficit)	7,722	49,076	5,024	44,861	3,107	27,748
At 31 December 2020	364,547	352,064	407,248	412,204	251,892	254,958

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

13b Investment Property

	Held for rent
	£
B/forward	875,000
Disposals at value	(845,488)
Revaluation surplus/(deficit)	(29,512)
C/forward	-

14. DEBTORS

	2020	2019
	£	£
Maintenance contributions in arrears	15,411	11,009
Other debtors and prepayments	16,084	12,884
Grants receivable	-	-
	31,495	23,893

15. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Lloyds Bank – Trustees' account	433,738	255,634
Brewin Dolphin dealing account	26,492	17,410
	460,230	273,044

16. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,748	168,959
Other taxes and social security costs	2,725	2,612
Accruals	123,194	195,878
Social house grant – current (note 18)	20,078	7,253
Maintenance contributions in advance	8,047	1,396
	163,792	376,098

17. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Social Housing Grant (note 18)	1,170,368	993,271
Mortgage	59,406	61,552
Bank loan (note 19)	700,000	-
	1,929,774	1,054,823

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding at 31 December 2019 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. The above amount is the net present value of future cashflows, which is higher than the balance repayable as at the year end of £25,156 (2018: £25,327) due to the discount rate used being lower than the interest rate on the mortgage. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

18. DEFERRED CAPITAL GRANTS

	2020	2019
	£	£
Capital grants b/forward	1,000,524	1,007,016
Capital grants received in the year	210,000	-
Released to income in the year	(20,078)	(6,4920)
HCA Grant c/forward	1,190,446	1,000,524

	2020	2019
	£	£
Amount to be released within one year	20,078	7,253
Amount to be released in more than one year	1,170,368	993,271
	1,190,446	1,000,524

19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

	2020	2019
	£	£
Amount due within one year	-	-
Amount due within two to five year	95,664	-
Amount due in more than five years	604,336	-
	700,000	-

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

2020 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2020	7,249,939	444,139	284,940	7,979,018
Income	20,078	-	-	20,078
Expenditure	(657,858)	-	-	(657,858)
Gains/(losses)	(21,790)	5,024	3,107	(13,659)
Transfers	-	-	-	-
At 31 December 2020	6,590,369	449,163	288,047	7,327,579
Unrestricted Funds				
At 1 January 2020	1,369,559	1,464	1,727	1,372,750
Income	673,182	11,824	6,997	692,003
Expenditure	(365,855)	(10,915)	(6,909)	(383,679)
Gains/(losses)	-	-	-	-
Transfers	-	-	-	-
At 31 December 2020	1,676,886	2,373	1,815	1,681,074
TOTAL FUNDS	8,267,255	451,536	289,862	9,008,653

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

2019 MOVEMENTS	Almshouse Branch £	Exeter Relief in Need £	Exeter Advancement in Life £	Total £
Restricted Funds - Endowment				
At 1 January 2019	7,306,939	399,278	257,192	7,963,409
Income	6,492	-	-	6,492
Expenditure	(171,747)	-	-	(171,747)
Gains/(losses)	108,255	44,861	27,748	180,864
At 31 December 2019	7,249,939	444,139	284,940	7,979,018
Unrestricted Funds				
At 1 January 2019	992,236	1,533	(735)	993,034
Income	719,652	13,862	8,509	742,023
Expenditure	(342,329)	(13,931)	(6,047)	(362,307)
At 31 December 2019	1,369,559	1,464	1,727	1,372,750
TOTAL FUNDS	8,619,498	445,603	286,667	9,351,768

21. FINANCIAL COMMITMENT

At 31 December 2020 there was no contracted for capital.

At 31 December 2019 the Trustee had contracted for capital work for the renovation of the Atwill Palmer property. The total contracted for cost was £2,447,964 plus VAT, of which £1,308,762 plus VAT had been invoiced for by 31 December 2019.

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Funds 2020 £
FIXED ASSETS							
Tangible Assets							
Housing properties	-	9,361,260	-	-	-	-	9,361,260
Housing properties under construction		224,638	-	-	-	-	224,638
Equipment	909	-	-	-	-	-	909
Investments							
Listed Investments	-	364,547	-	407,248	-	251,892	1,023,687
Investment properties	-	-	-	-	-	-	-
Total fixed assets	909	9,950,445	-	407,248	-	251,892	10,610,494
CURRENT ASSETS							
Debtors	31,495	-	-	-	-	-	31,485
Cash at bank and in hand	2,426,205	(2,051,958)	4,538	41,915	3,375	36,155	460,230
	2,457,700	(2,051,958)	4,538	41,915	3,375	36,155	491,725
Creditors: amounts falling due within one year	81,723	78,344	2,165	-	1,560	-	163,792
Net current assets/(liabilities)	2,375,977	(2,130,302)	2,373	41,915	1,815	36,155	327,933
TOTAL NET ASSETS	2,376,886	7,820,143	2,373	449,163	1,815	288,047	10,938,427
Creditors: amounts falling due after more than one year	700,000	1,229,774	-	-	-	-	1,929,774
	1,676,886	6,590,369	2,373	449,163	1,815	288,047	9,008,653

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2019 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Funds 2019 £
FIXED ASSETS							
Tangible Assets							
Housing properties	-	6,217,978	-	-	-	-	6217,978
Housing properties under construction	-	2,372,087	-	-	-	-	2,372,087
Equipment	1,461	-	-	-	-	-	1,461
Investments							
Listed Investments	-	352,064	-	412,204	-	254,958	1,019,226
Investment properties	-	875,000	-	-	-	-	875,000
Total fixed assets	1,461	9,817,129	-	412,204	-	254,958	10,485,752
CURRENT ASSETS							
Debtors	23,893	-	-	-	-	-	23,893
Cash at bank and in hand	1,535,229	(1,330,039)	3,540	31,935	2,397	29,982	273,044
	1,559,122	(1,330,039)	3,540	31,935	2,397	29,982	296,937
Creditors: amounts falling due within one year	191,024	175,075	2,076	-	670	-	368,845
Net current assets/(liabilities)	1,368,098	(1,505,114)	1,464	31,935	1,727	29,982	(71,908)
TOTAL NET ASSETS	1,369,559	8,312,015	1,464	444,139	1,727	284,940	10,413,844
Creditors: amounts falling due after more than one year	-	1,062,076	-	-	-	-	1,062,076
	1,369,559	7,249,939	1,464	444,139	1,727	284,940	9,351,768

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

	2020	2019
	£	£
Extraordinary Repair Fund	100,000	100,000
Cyclical Repair Fund	50,000	50,000
General Fund	255,742	79,083
	405,742	229,083

There were no movements to the funds during the year.

24. RELATED PARTIES

Steven Sitch (general manager) is the former step father of Charlie Rose, who received a gross salary of £9,852 during the year for administrative work. Angela Rose is Steven Sitch's ex-wife and received a gross salary of £1,723 during the year as an auxiliary. Technically neither individuals are considered related parties under the Charities SORP (FRS 102), but the transactions have been disclosed for full transparency.

The Charity has a close relationship with Exeter City Council who appoint 4 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2019: none).