

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)	<div>Cllr R Branston</div> <div>Cllr L Robson</div> <div>Cllr D Henson</div> <div>Mr A Williamson (Chairman)</div> <div>Cllr C Buswell</div> <div>Resigned 6 June 2020</div> <div>Appointed 4 July 2019</div>
CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE	<div>Miss C Caldwell</div> <div>Mr S Force</div> <div>Cllr Y Henson</div> <div>Mr G Richards</div> <div>Mr G Palmer</div> <div>Mrs P Lawford</div> <div>Cllr R Newby</div> <div>Mr R Panter</div> <div>Resigned 9 January 2020</div> <div>Resigned 6 February 2020</div>
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.

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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.

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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 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.

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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.

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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.

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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 (20 th 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 (19 th C.)	11
Grendon Road, Exeter EX1 2NJ (19 th C.)	24
Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19 th C.)	13
North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20 th C.)	12
Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20 th C.)	12
Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20 th C.)	8
Atwill Palmer, New North Road, Exeter EX4 4JT (19 th C.)	24
	<hr/>
	149
	<hr/>

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,

EXETER HOMES TRUST
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- 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
Wygggestons	56	10	6.4	1	26	8.75
Taunton Heritage Trust	66	8	8	0	0	8.25

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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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Comprehensive income /(Expenditure) for Year		<hr/> (343,115)	<hr/> 395,325

All income and expenditure relates to continuing activities

The notes on pages 17 to 33 form part of the accounts

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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

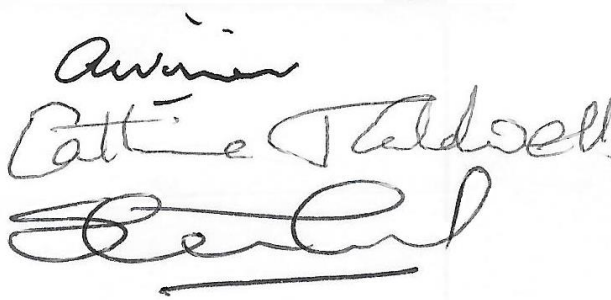
	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible Assets	12		9,586,807		8,591,526
Investments	13		1,023,687		1,894,226
			<hr/>		<hr/>
TOTAL FIXED ASSETS			10,610,494		10,485,752
CURRENT ASSETS					
Debtors	14	31,495		23,893	
Cash at bank and in hand	15	460,230		273,044	
			<hr/>	<hr/>	
			491,725	296,937	
			<hr/>	<hr/>	
CREDITORS: amounts falling due within one year	16	163,792		368,845	
			<hr/>	<hr/>	
NET CURRENT ASSETS			327,933		(71,908)
			<hr/>		<hr/>
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
			<hr/>		<hr/>
NET ASSETS			9,008,653		9,351,768
			<hr/>		<hr/>
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
			<hr/>		<hr/>
			9,008,653		9,351,768
			<hr/>		<hr/>

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
		<hr/>	<hr/>
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	-
		<hr/>	<hr/>
NET CASH FLOW FROM FINANCING ACTIVITIES		690,123	(3,963)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	460,230	273,044
		<hr/>	<hr/>

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)
	<hr/>	<hr/>
NET CASH FLOW FROM OPERATING ACTIVITIES	48,957	1,225,783
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	210,225	273,044
	<hr/>	<hr/>

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.

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2020

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.

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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.

EXETER HOMES TRUST

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)
	<hr/>	<hr/>
	663,927	689,580
	<hr/>	<hr/>
 Income from investments	 890	 12,618
	<hr/>	<hr/>

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
	<hr/>	<hr/>

4. DIVIDENDS AND INTEREST RECEIVABLE

	2020 £	2019 £
Listed investments	27,181	37,457
Interest	5	2,308
	<hr/>	<hr/>
	27,186	39,765
	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		3,948	-	2,782	-	1,721	-	8,451	9,397
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

7. ALLOCATION OF SUPPORT COSTS

		Almshouse Branch	Exeter Relief in Need	Exeter Advancement in Life		
	Basis of Allocation	Unrestricted Funds £	Unrestricted Funds £	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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		147,171	1,590	1,590	150,351	141,892
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Raising funds		1,472	-	-	1,472	1,369
Charitable activities		145,699	1,590	1,590	148,879	140,523
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		147,171	1,590	1,590	150,351	141,892
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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)
	<hr/>	<hr/>
	7,731	1,889
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	57,821	54,932
	<hr/>	<hr/>

10. EMPLOYEE INFORMATION

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

	2020 No	2019 No
Gardener	1	1
Manager and assistants	7	5
	<hr/>	<hr/>

	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
	<hr/>	<hr/>
	128,849	119,956
	<hr/>	<hr/>

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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	11,057,670	224,638	16,261	11,298,569
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,696,410	-	15,352	1,711,762
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 2020	9,361,260	224,638	909	9,586,807
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	6,217,978	2,372,087	1,461	8,591,526
	<hr/>	<hr/>	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

13. INVESTMENTS

	2020 £	2019 £
Listed investments (note 13a)	1,023,687	1,019,226
Investment property (note 13b)	-	875,000
	<hr/>	<hr/>
	1,023,687	1,894,226
	<hr/>	<hr/>

	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
	<hr/>	<hr/>
	1,023,687	1,894,226
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	364,547	352,064	407,248	412,204	251,892	254,958
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>
C/forward	-
	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

14. DEBTORS

	2020	2019
	£	£
Maintenance contributions in arrears	15,411	11,009
Other debtors and prepayments	16,084	12,884
Grants receivable	-	-
	<hr/>	<hr/>
	31,495	23,893
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	460,230	273,044
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	163,792	376,098
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	1,929,774	1,054,823
	<hr/>	<hr/>

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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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)
	<hr/>	<hr/>
HCA Grant c/forward	1,190,446	1,000,524
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	1,190,446	1,000,524
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	700,000	-
	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	6,590,369	449,163	288,047	7,327,579
	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,676,886	2,373	1,815	1,681,074
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	8,267,255	451,536	289,862	9,008,653
	<hr/>	<hr/>	<hr/>	<hr/>

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.

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2019

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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	7,249,939	444,139	284,940	7,979,018
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,369,559	1,464	1,727	1,372,750
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/>	<hr/>	<hr/>	<hr/>
	8,619,498	445,603	286,667	9,351,768
	<hr/>	<hr/>	<hr/>	<hr/>

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 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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2019 NET ASSETS	Almshouse Branch		Exeter Relief in Need		Exeter Advancement in Life		Total Funds
	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	2019 £
FIXED ASSETS							
Tangible Assets							
Housing properties	-	6,217,978	-	-	-	-	6,217,978
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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2019

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
	<hr/>	<hr/>
	405,742	229,083
	<hr/>	<hr/>

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).