

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, Pennacall 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.

EXETER HOMES TRUST
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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.

EXETER HOMES TRUST
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

EXETER HOMES TRUST
TRUSTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Brokers 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 (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
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	143
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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.

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

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 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 £	Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Restricted Funds £	Exeter Advancement Unrestricted Funds £	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~~
~~C Caldwell OBE~~ DIRECTOR

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
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NET CASH FLOW FROM INVESTING ACTIVITIES		12,795	(33,874)
		<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(23,921)	(18,216)
Repayment of borrowing		(19,406)	(228)
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NET CASH FLOW FROM FINANCING ACTIVITIES		(43,327)	(18,444)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END	2	1,030,268	780,969
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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)
	<hr/>	<hr/>
NET CASH FLOW FROM OPERATING ACTIVITIES	279,831	373,057
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,030,268	780,969
	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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)
	<hr/>	<hr/>
	795,639	804,749
	<hr/>	<hr/>
 Income from investments	 377	 380
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	36,646	26,679
	<hr/>	<hr/>

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<hr/>	<hr/>
	23,921	18,216
	<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:

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

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
	<hr/>	<hr/>

	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
	<hr/>	<hr/>
	156,741	143,820
	<hr/>	<hr/>

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

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	11,057,670	332,177	20,862	11,410,709
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,115,578	-	17,555	2,133,133
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 2022	8,942,092	332,177	3,307	9,277,576
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	9,151,675	306,255	2,542	9,460,472
	<hr/>	<hr/>	<hr/>	<hr/>

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. INVESTMENTS

	2022	2021
	£	£
Listed investments (note 13a)	996,263	1,109,580
	<hr/>	<hr/>
	996,263	1,109,580
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	996,293	1,109,580
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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	364,046	400,753	390,633	437,947	241,614	270,880
	<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.

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. DEBTORS

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

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
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	1,030,268	780,969
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	80,748	113,089
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,841,890	1,881,118
	<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 FOR THE YEAR ENDED 31 DECEMBER 2022

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)
	<hr/>	<hr/>
HCA Grant c/forward	1,144,494	1,167,470
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	1,144,494	1,167,470
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	680,858	700,000
	<hr/>	<hr/>

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	6,177,294	465,740	270,225	6,913,259
	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,486,540	8,174	5,477	2,500,191
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	8,663,834	473,914	275,702	9,413,450
	<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
FOR THE YEAR ENDED 31 DECEMBER 2022

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	6,423,063	493,869	315,702	7,232,634
	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,140,218	4,479	3,144	2,147,841
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	8,563,281	498,348	318,846	9,380,475
	<hr/>	<hr/>	<hr/>	<hr/>

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

EXETER HOMES TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2021 NET ASSETS	Almshouse Branch Unrestricted Funds £	Restricted Funds £	Exeter Relief in Need Unrestricted Funds £	Restricted Funds £	Exeter Advancement Unrestricted Funds £	Restricted Funds £	Total 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
Creditors: amounts falling due within one year	2,926,089	(2,232,203)	6,137	55,922	3,863	44,822	804,630
	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

EXETER HOMES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
	<hr/>	<hr/>
	941,527	693,886
	<hr/>	<hr/>

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).