

PILTON UNITED CHARITY

England & Wales · Charity number 218538

Details

Other names	PARISH LANDS AND OTHER CHARITIES, PILTON UNITED CHARITIES
Status	Registered
Legal form	Other
Registered	1963-07-03
Register	View on the Charity Commission register

Contact

Address Meeting Room 4A Feoffee Cottages
Pilton
Barnstaple
Devon
EX31 1QP

Phone 07736218637

Email clerk@piltonunitedcharity.org

Activities

Objects: (1) FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE UNITED CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. (2) FOR RELIEF IN NEED IN ACCORDANCE WITH THE PROVISIONS (3) FOR ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT

Activities: To provide and maintain housing for poor persons from the ancient Parish of Pilton. To provide relief for residents in need from the ancient Parish of Pilton. To provide any other charitable purpose to benefit the inhabitants of the ancient Parish of Pilton.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£242,484	£197,756	-	-
2023-12-31	£223,359	£208,223	-	-
2022-12-31	£209,795	£146,579	-	-
2021-12-31	£192,034	£188,143	-	-
2020-12-31	£173,908	£195,593	-	-

Trustees

Name	Role	Appointed
Janet Coates	Chair	
Colin Brown		2025-03-11
Francis Vernon Clarke		2020-03-10
Iain Brodie		2023-06-20
Julie Hunt		2023-09-19
Loki Dawson		2025-03-11
MARK CROOKS		2015-12-08
Michael John Willcox		2020-10-11
Peter Manley		2023-03-14
Rev Martyn Tyrrell		2022-03-13
VALERIE ELKINS		
William Sanders		2023-06-20

Linked charities

- KATHERINE GRAHAM (218538-1)
- THOMAS HARDING (218538-2)
- JOHN EXETER (218538-3)
- JOHN ROGERS (218538-4)
- PARISH LANDS CHARITY (218538-5)
- ST MARGARET'S HOSPITAL CHARITY (218538-6)

PILTON UNITED CHARITY

England & Wales - Charity number 218538

Accounts

REGISTERED CHARITY NUMBER: 218538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
PILTON UNITED CHARITY**

PILTON UNITED CHARITY

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purpose to benefit the inhabitants of the ancient parish of Pilton.

Public benefit

It is felt that the Charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents someone to turn to in cases of need and/or emergency.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the years, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Financial results

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £237,134 (2023 £220,192) during the year and after paying £144,239 (2023 £167,961) for general maintenance on the properties and £53,517 (2023 £40,262) on other expenses it produced a profit from renting of £39,378 (2023 £11,969).

The charity received £5,320 (2023 £3,159) from investments. They also received donations and grants amounting to £30 (2023 £8).

Office equipment was acquired at a cost of £1,885 and depreciated by £283. The depreciation charge is included in rental support costs.

The shares increased in value by £36,947 (2023: £26,193) in accordance with the changes of values in the Stock Market.

Following consultation in 2023 with a local estate agent the approximate market valuation of the properties was set at £7,545,000. This valuation is unchanged from 2023.

Overall, there was a net surplus for the year of £81,675 compared to a net deficit in the previous year of £9,831,344.

The net result is that the charity has £8,220,190 (2023 £8,138,515) of assets and funds as at 31 December 2024.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments, including £80,000 into a CCLA deposit fund, over the years to safeguard the charity's future.

During the year the charity gave grants of £1,000 to local deserving causes.

Due to extra workload the charity has appointed an assistant clerk.

The charity is aware that significant expenditure is needed on the roofs of Feoffee Cottages and Lower Almshouses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town Council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St. Margarets Hospital charity.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218538

Principal address

Little Orchard
Braunton Road
BARNSTAPLE
Devon
EX31 1GA

Trustees

Miss J Coates (Chairperson)
Mr J Phillips - Resigned 2 September 2024
Mrs V Elkins
Mr M Crooks
Mr R Howe - Resigned 15 November 2024
Mr F V Clarke
Mr M Willcox
Ms D Sibley - Resigned 10 September 2024
Rev M Tyrrell
Mr P Manley
Mr C Tippet - Resigned 6 November 2024
Mr W Sanders
Mr I Brodie
Ms J Hunt

PILTON UNITED CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Honeywill
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

Approved by order of the board of trustees on 11.03.2025 and signed on its behalf by:

J.A. Coates
Miss J Coates - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PILTON UNITED CHARITY

Independent examiner's report to the trustees of Pilton United Charity

I report to the charity trustees on my examination of the accounts of Pilton United Charity (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Paul Honeywell

Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

11 March 2025

PILTON UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30	-	30	8
Charitable activities					
Subsidised housing		237,134	-	237,134	220,192
Investment income	2	5,320	-	5,320	3,159
Total		242,484	-	242,484	223,359
EXPENDITURE ON					
Charitable activities					
Subsidised housing		197,756	-	197,756	208,223
Net gains on investments		-	36,947	36,947	26,193
NET INCOME		44,728	36,947	81,675	41,329
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	(9,872,673)
Net movement in funds		44,728	36,947	81,675	(9,831,344)
RECONCILIATION OF FUNDS					
Total funds brought forward		574,994	7,563,521	8,138,515	17,969,859
TOTAL FUNDS CARRIED FORWARD		619,722	7,600,468	8,220,190	8,138,515

The notes on page 0 form part of these financial statements

PILTON UNITED CHARITY

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	5	439,280	7,107,322	7,546,602	7,545,000
Investments	6	41,960	493,146	535,106	498,159
		<u>481,240</u>	<u>7,600,468</u>	<u>8,081,708</u>	<u>8,043,159</u>
CURRENT ASSETS					
Cash at bank	7	155,138	-	155,138	111,702
CREDITORS					
Amounts falling due within one year	8	(16,656)	-	(16,656)	(16,346)
		<u>138,482</u>	<u>-</u>	<u>138,482</u>	<u>95,356</u>
NET CURRENT ASSETS					
		<u>138,482</u>	<u>-</u>	<u>138,482</u>	<u>95,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>619,722</u>	<u>7,600,468</u>	<u>8,220,190</u>	<u>8,138,515</u>
NET ASSETS					
		<u>619,722</u>	<u>7,600,468</u>	<u>8,220,190</u>	<u>8,138,515</u>
FUNDS					
	9			619,722	574,994
Unrestricted funds				7,600,468	7,563,521
Restricted funds					
TOTAL FUNDS					
				<u>8,220,190</u>	<u>8,138,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on11.03.2025..... and were signed on its behalf by:

J.A. Coates
Miss J Coates - Trustee

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund. The charity records statutory rents received and weekly maintenance contributions received from tenants as rents received throughout these financial statements

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Freehold properties

The charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties they have been revalued to their probable open market value (obtained with the assistance of a local estate/land agent). The previous insurance value, including rebuild costs, was considered excessive and did not reflect the true position. As the properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil. This charity is deemed to have permanent endowment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Social landlords grant

The social landlords grant was paid by the housing corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. It is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	2,977	2,798
Bank interest	2,343	361
	<u>5,320</u>	<u>3,159</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. STAFF COSTS

The emoluments to the Clerk to the Trustees was £7,704 (2023: £7,542) and Assistant Clerk £9,570 (2023: £nil).

The only other employee during the year was the Warden who received £5,768 (2023: £3,220) with employers NI of £588 (2023: £13).

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Totals £
COST			
At 1 January 2024	7,545,000	-	7,545,000
Additions	-	1,885	1,885
	<u>7,545,000</u>	<u>1,885</u>	<u>7,546,885</u>
At 31 December 2024	<u>7,545,000</u>	<u>1,885</u>	<u>7,546,885</u>
DEPRECIATION			
Charge for year	-	283	283
	<u>-</u>	<u>283</u>	<u>283</u>
NET BOOK VALUE			
At 31 December 2024	<u>7,545,000</u>	<u>1,602</u>	<u>7,546,602</u>
At 31 December 2023	<u>7,545,000</u>	<u>-</u>	<u>7,545,000</u>

The properties are valued at the approximate market value. The valuation was carried out by Mr J Traynar Director of Phillips, Smith & Dunn Barnstaple.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at that time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	498,159
Revaluations	36,947
	<u>535,106</u>
At 31 December 2024	<u>535,106</u>
NET BOOK VALUE	
At 31 December 2024	<u>535,106</u>
At 31 December 2023	<u>498,159</u>

There were no investment assets outside the UK.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. FIXED ASSET INVESTMENTS - continued

Listed investments comprise the following:

	2024	2023
	£	£
Income producing shares		
500 Charifunds income units at year end market value	7,362	7,175
62,392 NAACIF income shares at year end market value	57,918	56,040
	<u>65,280</u>	<u>63,215</u>
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	469,826	434,944
	<u>469,826</u>	<u>434,944</u>
Total UK quoted shares	<u><u>535,106</u></u>	<u><u>498,159</u></u>

7. CASH AT BANK

	2024	2023
	Total funds	Total funds
	£	£
Current account	19,517	44,456
Deposit account	55,621	67,246
CCLA account	80,000	-
Total	<u><u>155,138</u></u>	<u><u>111,702</u></u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	16,656	16,346

9. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	574,994	44,728	619,722
Restricted funds			
Emergency Repair Fund	434,944	34,882	469,826
Unrealised Gains on Revaluation Reserve	7,128,577	2,065	7,130,642
	<u>7,563,521</u>	<u>36,947</u>	<u>7,600,468</u>
TOTAL FUNDS	<u>8,138,515</u>	<u>81,675</u>	<u>8,220,190</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	242,484	(197,756)	-	44,728
Restricted funds				
Emergency Repair Fund	-	-	34,882	34,882
Unrealised Gains on Revaluation Reserve	-	-	2,065	2,065
	<u>-</u>	<u>-</u>	<u>36,947</u>	<u>36,947</u>
TOTAL FUNDS	<u>242,484</u>	<u>(197,756)</u>	<u>36,947</u>	<u>81,675</u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	559,858	15,136	574,994
Restricted funds			
Emergency Repair Fund	409,520	25,424	434,944
Unrealised Gains on Revaluation Reserve	17,000,481	(9,871,904)	7,128,577
	<u>17,410,001</u>	<u>(9,846,480)</u>	<u>7,563,521</u>
TOTAL FUNDS	<u>17,969,859</u>	<u>(9,831,344)</u>	<u>8,138,515</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,359	(208,223)	-	15,136
Restricted funds				
Emergency Repair Fund	-	-	25,424	25,424
Unrealised Gains on Revaluation Reserve	-	-	(9,871,904)	(9,871,904)
	<u>-</u>	<u>-</u>	<u>(9,846,480)</u>	<u>(9,846,480)</u>
TOTAL FUNDS	<u>223,359</u>	<u>(208,223)</u>	<u>(9,846,480)</u>	<u>(9,831,344)</u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	559,858	59,864	619,722
Restricted funds			
Emergency Repair Fund	409,520	60,306	469,826
Unrealised Gains on Revaluation Reserve	17,000,481	(9,869,839)	7,130,642
	<u>17,410,001</u>	<u>(9,809,533)</u>	<u>7,600,468</u>
TOTAL FUNDS	<u>17,969,859</u>	<u>(9,749,669)</u>	<u>8,220,190</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	465,843	(405,979)	-	59,864
Restricted funds				
Emergency Repair Fund	-	-	60,306	60,306
Unrealised Gains on Revaluation Reserve	-	-	(9,869,839)	(9,869,839)
	<u>-</u>	<u>-</u>	<u>(9,809,533)</u>	<u>(9,809,533)</u>
TOTAL FUNDS	<u>465,843</u>	<u>(405,979)</u>	<u>(9,809,533)</u>	<u>(9,749,669)</u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

PILTON UNITED CHARITY

England & Wales - Charity number 218538

Accounts

REGISTERED CHARITY NUMBER: 218538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PILTON UNITED CHARITY**

PILTON UNITED CHARITY

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PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purpose to benefit the inhabitants of the ancient parish of Pilton.

Public benefit

It is felt that the Charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents someone to turn to in cases of need and/or emergency.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the years, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Financial results

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £220,192 (2022 £207,188) during the year and after paying £167,961 (2022 £107,153) for general maintenance on the properties and £40,262 (2022 £39,426) on other expenses it produced a profit from renting of £11,969 (2022 £60,609).

The charity received £3,159 (2022 £2,607) from investments. They also received donations and grants amounting to £8 (2022 £nil).

The shares increased in value by £26,193 (2022: £1,006) in accordance with the changes of values in the Stock Market.

The trustees agreed that in this year the basis for the property valuation should be changed from the insurance valuation, which stated a total rebuild cost, to an approximate market value. Following consultation with a local estate agent the approximate market valuation of the properties was set at £7,545,000. As a result, there is a reduction in the property valuation in the year of £9,872,673.

Overall, there was a net deficit for the year was £9,831,344 compared to a net surplus in the previous year of £4,053,008.

The net result is that the charity has £8,138,515 (2022 £17,969,859) of assets and funds as at 31 December 2023.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments over the years to safeguard the charity's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town Council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St. Margarets Hospital charity.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218538

Principal address

Little Orchard
Braunton Road
BARNSTAPLE
Devon
EX31 1GA

Trustees

Miss J Coates (Chairperson)
Mr J Phillips (Vice Chairperson)
Mrs V Elkins
Mr A Cameron - Resigned 14 March 2023
Mr P Saunders - Resigned 14 March 2023
Mrs E Holloway - Resigned 20 June 2023
Mr M Crooks
Mr R Howe
Mr F V Clarke
Mr M Willcox
Ms D Sibley
Rev M Tyrrell
Mr P Manley - Appointed 14 March 2023
Mr C Tippet - Appointed 14 March 2023
Mr W Sanders - Appointed 20 June 2023
Mr I Brodie - Appointed 20 June 2023
Ms J Hunt - Appointed 19 September 2023

Independent Examiner

Paul Honeywill
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

PILTON UNITED CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the board of trustees on 12 March 2024 and signed on its behalf by:

J.A. Coates
.....
Miss J Coates - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PILTON UNITED CHARITY

Independent examiner's report to the trustees of Pilton United Charity

I report to the charity trustees on my examination of the accounts of Pilton United Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

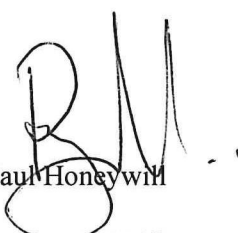
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Paul Honeywill

Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

12 March 2024

PILTON UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8	-	8	-
Charitable activities					
Subsidised housing		220,192	-	220,192	207,188
Investment income	2	3,159	-	3,159	2,607
Total		223,359	-	223,359	209,795
EXPENDITURE ON					
Charitable activities					
Subsidised housing		208,223	-	208,223	146,579
Net gains on investments		-	26,193	26,193	1,006
NET INCOME		15,136	26,193	41,329	64,222
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(9,872,673)	(9,872,673)	3,988,786
Net movement in funds		15,136	(9,846,480)	(9,831,344)	4,053,008
RECONCILIATION OF FUNDS					
Total funds brought forward		559,858	17,410,001	17,969,859	13,916,851
TOTAL FUNDS CARRIED FORWARD		574,994	7,563,521	8,138,515	17,969,859

The notes on page 0 form part of these financial statements

PILTON UNITED CHARITY

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	5	437,678	7,107,322	7,545,000	17,417,673
Investments	6	41,960	456,199	498,159	471,966
		<u>479,638</u>	<u>7,563,521</u>	<u>8,043,159</u>	<u>17,889,639</u>
CURRENT ASSETS					
Cash at bank	7	111,702	-	111,702	95,698
CREDITORS					
Amounts falling due within one year	8	(16,346)	-	(16,346)	(15,478)
		<u>95,356</u>	<u>-</u>	<u>95,356</u>	<u>80,220</u>
NET CURRENT ASSETS					
		<u>95,356</u>	<u>-</u>	<u>95,356</u>	<u>80,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>574,994</u>	<u>7,563,521</u>	<u>8,138,515</u>	<u>17,969,859</u>
NET ASSETS					
		<u>574,994</u>	<u>7,563,521</u>	<u>8,138,515</u>	<u>17,969,859</u>
FUNDS					
Unrestricted funds	9			574,994	559,858
Restricted funds				7,563,521	17,410,001
TOTAL FUNDS					
				<u>8,138,515</u>	<u>17,969,859</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2024 and were signed on its behalf by:



 Miss J Coates - Trustee

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund. The charity records statutory rents received and weekly maintenance contributions received from tenants as rents received throughout these financial statements

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Freehold properties

The charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties they have been revalued to their probable open market value (obtained with the assistance of a local estate/land agent). The previous insurance value, including rebuild costs, was considered excessive and did not reflect the true position. As the properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil. This charity is deemed to have permanent endowment.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Social landlords grant

The social landlords grant was paid by the housing corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. It is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	2,798	2,599
Bank interest	361	8
	<u>3,159</u>	<u>2,607</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

The emoluments to the Clerk to the Trustees was £7,542 (2022: £7,060).

The only other employee during the year was the Warden who received £3,220 (2022: £3,519) with employers NI of £13 (2022: £nil).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2023	17,417,673
Revaluations	(9,872,673)
At 31 December 2023	<u>7,545,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>7,545,000</u>
At 31 December 2022	<u>17,417,673</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

5. TANGIBLE FIXED ASSETS - continued

The properties have been revalued at the approximate market value. The valuation was carried out by Mr J Traynar of Phillips, Smith & Dunn Barnstaple.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at that time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	471,966
Revaluations	26,193
	<hr/>
At 31 December 2023	498,159
	<hr/>
NET BOOK VALUE	
At 31 December 2023	498,159
	<hr/> <hr/>
At 31 December 2022	471,966
	<hr/> <hr/>

There were no investment assets outside the UK.

Listed investments comprise the following:

	2023 £	2022 £
Income producing shares		
500 Charifunds income units at year end market value	7,175	7,347
62,392 NAACIF income shares at year end market value	56,040	55,099
	<hr/>	<hr/>
	63,215	62,446
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	434,944	409,520
	<hr/>	<hr/>
	434,944	409,520
	<hr/>	<hr/>
Total UK quoted shares	498,159	471,966
	<hr/> <hr/>	<hr/> <hr/>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. CASH AT BANK

	2023	2022
	Total funds	Total funds
	£	£
Current account	44,456	76,235
Deposit account	67,246	19,463
Total	<u>111,702</u>	<u>95,698</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	<u>16,346</u>	<u>15,478</u>

9. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	559,858	15,136	574,994
Restricted funds			
Emergency Repair Fund	409,520	25,424	434,944
Unrealised Gains on Revaluation Reserve	17,000,481	(9,871,904)	7,128,577
	<u>17,410,001</u>	<u>(9,846,480)</u>	<u>7,563,521</u>
TOTAL FUNDS	<u>17,969,859</u>	<u>(9,831,344)</u>	<u>8,138,515</u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,359	(208,223)	-	15,136
Restricted funds				
Emergency Repair Fund	-	-	25,424	25,424
Unrealised Gains on Revaluation Reserve	-	-	(9,871,904)	(9,871,904)
	-	-	(9,846,480)	(9,846,480)
TOTAL FUNDS	223,359	(208,223)	(9,846,480)	(9,831,344)

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	496,642	63,216	559,858
Restricted funds			
Emergency Repair Fund	406,309	3,211	409,520
Unrealised Gains on Revaluation Reserve	13,013,900	3,986,581	17,000,481
	13,420,209	3,989,792	17,410,001
TOTAL FUNDS	13,916,851	4,053,008	17,969,859

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,795	(146,579)	-	63,216
Restricted funds				
Emergency Repair Fund	-	-	3,211	3,211
Unrealised Gains on Revaluation Reserve	-	-	3,986,581	3,986,581
	-	-	3,989,792	3,989,792
TOTAL FUNDS	<u>209,795</u>	<u>(146,579)</u>	<u>3,989,792</u>	<u>4,053,008</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	496,642	78,352	574,994
Restricted funds			
Emergency Repair Fund	406,309	28,635	434,944
Unrealised Gains on Revaluation Reserve	13,013,900	(5,885,323)	7,128,577
	13,420,209	(5,856,688)	7,563,521
TOTAL FUNDS	<u>13,916,851</u>	<u>(5,778,336)</u>	<u>8,138,515</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	433,154	(354,802)	-	78,352
Restricted funds				
Emergency Repair Fund	-	-	28,635	28,635
Unrealised Gains on Revaluation Reserve	-	-	(5,885,323)	(5,885,323)
	<u>-</u>	<u>-</u>	<u>(5,856,688)</u>	<u>(5,856,688)</u>
TOTAL FUNDS	<u>433,154</u>	<u>(354,802)</u>	<u>(5,856,688)</u>	<u>(5,778,336)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

PILTON UNITED CHARITY

England & Wales - Charity number 218538

Accounts

REGISTERED CHARITY NUMBER: 218538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PILTON UNITED CHARITY**

PILTON UNITED CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purpose to benefit the inhabitants of the ancient parish of Pilton.

Public benefit

It is felt that the Charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents someone to turn to in cases of need and/or emergency.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the years, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Financial results

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £207,188 (2021 £189,603) during the year and after paying £107,153 (2021 £143,706) for general maintenance on the properties and £39,426 (2021 £44,437) on other expenses it produced a profit from renting of £60,609 (2021 £1,460).

The charity received £2,607 (2021 £2,431) from investments. They also received donations and grants amounting to £nil (2020 £nil).

The shares increased in value by £1,006 (2021: £52,912) in accordance with the changes of values in the Stock Market.

The properties have been revalued (see note on page 8) giving a gain of £3,988,786 (2021 £3,787,695). The resulting net surplus for the year was £4,053,008 (2021 £3,844,498).

The net result is that the charity has £17,969,859 (2021 £13,916,851) of assets and funds as at 31 December 2022.

2021 and 2022 have been an unprecedented years because of the continuing Corona virus problems. However, all property occupiers have managed to pay their rents and the charity has not needed to access funds available from the Government. Because of the restrictions the charity has only been able to offer limited funds for any social events to the residents.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments over the years to safeguard the charity's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town Council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St. Margarets Hospital charity.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218538

Principal address

Little Orchard
Braunton Road
BARNSTAPLE
Devon
EX31 1GA

Trustees

Miss J Coates (Chairperson)
Mr J Phillips (Vice Chairperson)
Mr D Woolley - Resigned 8 March 2022
Mrs V Elkins
Mr A Cameron
Mrs M Reed - Resigned 14 June 2022
Mr P Saunders
Mrs E Holloway
Mr M Crooks
Mr R Howe
Mr F V Clarke
Mr M Willcox
Ms D Sibley
Rev M Tyrrell - Appointed 13 March 2022

Independent Examiner

Paul Honeywill
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

PILTON UNITED CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 15th May 2023 and signed on its behalf by:

J.A. Coates

Miss J Coates - Trustee (Chair)
JC.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PILTON UNITED CHARITY

Independent examiner's report to the trustees of Pilton United Charity

I report to the charity trustees on my examination of the accounts of Pilton United Charity (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Paul Honeywell
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

Date: 15 May 2023

PILTON UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Subsidised housing		207,188	-	207,188	189,603
Investment income	2	2,607	-	2,607	2,431
Total		209,795	-	209,795	192,034
EXPENDITURE ON					
Charitable activities					
Subsidised housing		146,579	-	146,579	188,143
Net gains on investments		-	1,006	1,006	52,912
NET INCOME		63,216	1,006	64,222	56,803
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	3,988,786	3,988,786	3,787,695
Net movement in funds		63,216	3,989,792	4,053,008	3,844,498
RECONCILIATION OF FUNDS					
Total funds brought forward		496,642	13,420,209	13,916,851	10,072,353
TOTAL FUNDS CARRIED FORWARD		559,858	17,410,001	17,969,859	13,916,851

The notes on page 8 form part of these financial statements

PILTON UNITED CHARITY

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	5	437,678	16,979,995	17,417,673	13,428,887
Investments	6	41,960	430,006	471,966	470,960
		<u>479,638</u>	<u>17,410,001</u>	<u>17,889,639</u>	<u>13,899,847</u>
CURRENT ASSETS					
Cash at bank	7	95,698	-	95,698	32,560
CREDITORS					
Amounts falling due within one year	8	(15,478)	-	(15,478)	(15,556)
		<u>80,220</u>	<u>-</u>	<u>80,220</u>	<u>17,004</u>
NET CURRENT ASSETS					
		<u>80,220</u>	<u>-</u>	<u>80,220</u>	<u>17,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>559,858</u>	<u>17,410,001</u>	<u>17,969,859</u>	<u>13,916,851</u>
NET ASSETS					
		<u>559,858</u>	<u>17,410,001</u>	<u>17,969,859</u>	<u>13,916,851</u>
FUNDS					
	9			559,858	496,642
Unrestricted funds				17,410,001	13,420,209
Restricted funds					
TOTAL FUNDS					
				<u>17,969,859</u>	<u>13,916,851</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2023 and were signed on its behalf by:

J.A. Coates
Miss J Coates - Trustee (CHAIR)
JC

The notes on page 8 form part of these financial statements

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund. The charity records statutory rents received and weekly maintenance contributions received from tenants as rents received throughout these financial statements

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Freehold properties

The charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties they have been revalued to their insurance value (property rebuild costs). Improvements during the year have been included at cost and have been added to the insurance value. As the properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Social landlords grant

The social landlords grant was paid by the housing corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. It is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	2,599	2,429
Bank interest	8	2
	<u>2,607</u>	<u>2,431</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. STAFF COSTS

The emoluments to the Clerk to the Trustees was £7,060 (2021: £6,641).

The only other employee during the year was the Warden who received £3,519 (2021: £4,110).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2022	13,428,887
Revaluations	3,988,786
	<u>17,417,673</u>
At 31 December 2022	<u>17,417,673</u>
NET BOOK VALUE	
At 31 December 2022	<u>17,417,673</u>
At 31 December 2021	<u>13,428,887</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS - continued

The revaluation of the properties was carried out via Higos Insurance Brokers, and are the estimated replacement valuations. The valuation is carried out annually.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at that time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	470,960
Revaluations	1,006
At 31 December 2022	471,966
NET BOOK VALUE	
At 31 December 2022	471,966
At 31 December 2021	470,960

There were no investment assets outside the UK.

Listed investments comprise the following:

	2022 £	2021 £
Income producing shares		
500 Charifunds income units at year end market value	7,347	7,781
62,392 NAACIF income shares at year end market value	55,099	56,870
	62,446	64,561
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	409,520	406,309
	409,520	406,309
Total UK quoted shares	471,966	470,960

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. CASH AT BANK

	2022	2021
	Total funds	Total funds
	£	£
Current account	76,235	20,039
Deposit account	19,463	12,521
Total	<u><u>95,698</u></u>	<u><u>32,560</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	<u><u>15,478</u></u>	<u><u>15,556</u></u>

9. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	496,642	63,216	559,858
Restricted funds			
Emergency Repair Fund	406,309	3,211	409,520
Unrealised Gains on Revaluation Reserve	13,013,900	3,986,581	17,000,481
	<u>13,420,209</u>	<u>3,989,792</u>	<u>17,410,001</u>
TOTAL FUNDS	<u><u>13,916,851</u></u>	<u><u>4,053,008</u></u>	<u><u>17,969,859</u></u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,795	(146,579)	-	63,216
Restricted funds				
Emergency Repair Fund	-	-	3,211	3,211
Unrealised Gains on Revaluation Reserve	-	-	3,986,581	3,986,581
	-	-	3,989,792	3,989,792
TOTAL FUNDS	209,795	(146,579)	3,989,792	4,053,008

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	492,751	3,891	496,642
Restricted funds			
Emergency Repair Fund	359,013	47,296	406,309
Unrealised Gains on Revaluation Reserve	9,220,589	3,793,311	13,013,900
	9,579,602	3,840,607	13,420,209
TOTAL FUNDS	10,072,353	3,844,498	13,916,851

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,034	(188,143)	-	3,891
Restricted funds				
Emergency Repair Fund	-	-	47,296	47,296
Unrealised Gains on Revaluation Reserve	-	-	3,793,311	3,793,311
	-	-	3,840,607	3,840,607
TOTAL FUNDS	<u>192,034</u>	<u>(188,143)</u>	<u>3,840,607</u>	<u>3,844,498</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	492,751	67,107	559,858
Restricted funds			
Emergency Repair Fund	359,013	50,507	409,520
Unrealised Gains on Revaluation Reserve	9,220,589	7,779,892	17,000,481
	9,579,602	7,830,399	17,410,001
TOTAL FUNDS	<u>10,072,353</u>	<u>7,897,506</u>	<u>17,969,859</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	401,829	(334,722)	-	67,107
Restricted funds				
Emergency Repair Fund	-	-	50,507	50,507
Unrealised Gains on Revaluation Reserve	-	-	7,779,892	7,779,892
	<u>-</u>	<u>-</u>	<u>7,830,399</u>	<u>7,830,399</u>
TOTAL FUNDS	<u>401,829</u>	<u>(334,722)</u>	<u>7,830,399</u>	<u>7,897,506</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

PILTON UNITED CHARITY

England & Wales - Charity number 218538

Accounts

REGISTERED CHARITY NUMBER: 218538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PILTON UNITED CHARITY**

PILTON UNITED CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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Balance Sheet	6
Notes to the Financial Statements	7 to 13

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purpose to benefit the inhabitants of the ancient parish of Pilton.

Public benefit

It is felt that the Charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents someone to turn to in cases of need and/or emergency.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the years, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Financial results

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £189,603 (2020 £171,289) during the year and after paying £143,706 (2020 £155,686) for general maintenance on the properties and £44,437 (2020 £39,907) on other expenses it produced a profit from renting of £1,460 (2020 loss £24,304).

The charity received £2,431 (2020 £2,619) from investments. They also received donations and grants amounting to £nil (2020 £nil).

The shares increased in value by £52,912 (2020: decreased by £17,453) in accordance with the changes of values in the Stock Market.

The properties have been revalued giving a gain of £3,787,695 (2020 £361,893). The resulting net surplus for the year was £3,844,498 (2020 £321,277).

The net result is that the charity has £13,916,851 (2020 £10,072,353) of assets and funds as at 31 December 2021.

2020 and 2021 have been an unprecedented years because of the Corona virus lockdowns. However, all property occupiers have managed to pay their rents and the charity has not needed to access funds available from the Government. Because of the restrictions the charity has only been able to offer limited funds for any social events to the residents.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments over the years to safeguard the charity's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town Council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St. Margarets Hospital charity.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218538

Principal address

Little Orchard
Braunton Road
BARNSTAPLE
Devon
EX31 1GA

Trustees

Miss J Coates (Chairperson)
Mr J Phillips (Vice Chairperson)
Mr D Woolley
Mrs V Elkins
Mr A Cameron
Mrs M Reed
Mr P Saunders
Mrs E Holloway
Mr M Crooks
Mr R Howe
Mr F V Clarke
Mr M Willcox
Ms D Sibley - Appointed 9 March 2021

Independent Examiner

Paul Honeywill
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

Approved by order of the board of trustees on 23rd March 2022 and signed on its behalf by:

J.A. Coates
Miss J Coates - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PILTON UNITED CHARITY

Independent examiner's report to the trustees of Pilton United Charity

I report to the charity trustees on my examination of the accounts of Pilton United Charity (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Paul Honeywill
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

Date: 23 March 2022

PILTON UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Subsidised housing		189,603	-	189,603	171,289
Investment income	2	2,431	-	2,431	2,619
Total		192,034	-	192,034	173,908
EXPENDITURE ON					
Charitable activities					
Subsidised housing		188,143	-	188,143	195,593
Net gains/(losses) on investments		-	52,912	52,912	(18,931)
NET INCOME/(EXPENDITURE)		3,891	52,912	56,803	(40,616)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	3,787,695	3,787,695	361,893
Net movement in funds		3,891	3,840,607	3,844,498	321,277
RECONCILIATION OF FUNDS					
Total funds brought forward		492,751	9,579,602	10,072,353	9,751,076
TOTAL FUNDS CARRIED FORWARD		496,642	13,420,209	13,916,851	10,072,353

The notes on page 0 form part of these financial statements

PILTON UNITED CHARITY

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	5	437,678	12,991,209	13,428,887	9,641,192
Investments	6	41,960	429,000	470,960	418,048
		<u>479,638</u>	<u>13,420,209</u>	<u>13,899,847</u>	<u>10,059,240</u>
CURRENT ASSETS					
Cash at bank	7	32,560	-	32,560	24,998
CREDITORS					
Amounts falling due within one year	8	(15,556)	-	(15,556)	(11,885)
		<u>17,004</u>	<u>-</u>	<u>17,004</u>	<u>13,113</u>
NET CURRENT ASSETS					
		<u>17,004</u>	<u>-</u>	<u>17,004</u>	<u>13,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>496,642</u>	<u>13,420,209</u>	<u>13,916,851</u>	<u>10,072,353</u>
NET ASSETS					
		<u>496,642</u>	<u>13,420,209</u>	<u>13,916,851</u>	<u>10,072,353</u>
FUNDS					
	9			496,642	492,751
Unrestricted funds				496,642	492,751
Restricted funds				13,420,209	9,579,602
TOTAL FUNDS					
				<u>13,916,851</u>	<u>10,072,353</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23.03.22 and were signed on its behalf by:

J.A. Coates
Miss J Coates - Trustee

The notes on page 0 form part of these financial statements

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund. The charity records statutory rents received and weekly maintenance contributions received from tenants as rents received throughout these financial statements

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Freehold properties

The charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties they have been revalued to their insurance value. Improvements during the year have been included at cost and have been added to the insurance value. As the properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Social landlords grant

The social landlords grant was paid by the housing corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. It is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	2,429	2,618
Bank interest	2	1
	<u>2,431</u>	<u>2,619</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. STAFF COSTS

The emoluments to the Clerk to the Trustees was £6,641 (2020: £6,565).

The only other employee during the year was the Warden who received £4,110 (2020: £4,082).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2021	9,641,192
Revaluations	3,787,695
	<u>13,428,887</u>
At 31 December 2021	<u>13,428,887</u>
NET BOOK VALUE	
At 31 December 2021	<u>13,428,887</u>
At 31 December 2020	<u>9,641,192</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS - continued

The revaluation of the properties was carried out via Higos Insurance Brokers, and are the estimated replacement valuations. The valuation is carried out annually.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at that time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	418,048
Revaluations	52,912
	<hr/>
At 31 December 2021	470,960
	<hr/>
NET BOOK VALUE	
At 31 December 2021	470,960
	<hr/>
At 31 December 2020	418,048
	<hr/>

There were no investment assets outside the UK.

Listed investments comprise the following:

	2021 £	2020 £
Income producing shares		
500 Charifunds income units at year end market value	7,781	6,863
62,392 NAACIF income shares at year end market value	56,870	52,172
	<hr/>	<hr/>
	64,651	59,035
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	406,309	359,013
	<hr/>	<hr/>
	406,309	359,013
	<hr/>	<hr/>
Total UK quoted shares	470,960	418,048
	<hr/>	<hr/>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CASH AT BANK			
		2021	2020
		Total	Total
		funds	funds
		£	£
Current account		20,039	15,061
Deposit account		12,521	9,937
		<hr/>	<hr/>
Total		32,560	24,998
		<hr/> <hr/>	<hr/> <hr/>
 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021	2020
		£	£
Trade creditors		15,556	11,885
		<hr/>	<hr/>
 9. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.21	movement	31.12.21
	£	in funds	£
		£	
Unrestricted funds			
General fund	492,751	3,891	496,642
Restricted funds			
Emergency Repair Fund	359,013	47,296	406,309
Unrealised Gains on Revaluation Reserve	9,220,589	3,793,311	13,013,900
	<hr/>	<hr/>	<hr/>
	9,579,602	3,840,607	13,420,209
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,072,353	3,844,498	13,916,851
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,034	(188,143)	-	3,891
Restricted funds				
Emergency Repair Fund	-	-	47,296	47,296
Unrealised Gains on Revaluation Reserve	-	-	3,793,311	3,793,311
	-	-	3,840,607	3,840,607
TOTAL FUNDS	192,034	(188,143)	3,840,607	3,844,498

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	506,983	(14,232)	492,751
Restricted funds			
Emergency Repair Fund	370,814	(11,801)	359,013
Unrealised Gains on Revaluation Reserve	8,873,279	347,310	9,220,589
	9,244,093	335,509	9,579,602
TOTAL FUNDS	9,751,076	321,277	10,072,353

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,908	(195,593)	7,453	(14,232)
Restricted funds				
Emergency Repair Fund	-	-	(11,801)	(11,801)
Unrealised Gains on Revaluation Reserve	-	-	347,310	347,310
	<u>-</u>	<u>-</u>	<u>335,509</u>	<u>335,509</u>
TOTAL FUNDS	<u>173,908</u>	<u>(195,593)</u>	<u>342,962</u>	<u>321,277</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	506,983	(10,341)	496,642
Restricted funds			
Emergency Repair Fund	370,814	35,495	406,309
Unrealised Gains on Revaluation Reserve	8,873,279	4,140,621	13,013,900
	<u>9,244,093</u>	<u>4,176,116</u>	<u>13,420,209</u>
TOTAL FUNDS	<u>9,751,076</u>	<u>4,165,775</u>	<u>13,916,851</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	365,942	(383,736)	7,453	(10,341)
Restricted funds				
Emergency Repair Fund	-	-	35,495	35,495
Unrealised Gains on Revaluation Reserve	-	-	4,140,621	4,140,621
	<u>-</u>	<u>-</u>	<u>4,176,116</u>	<u>4,176,116</u>
TOTAL FUNDS	<u>365,942</u>	<u>(383,736)</u>	<u>4,183,569</u>	<u>4,165,775</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

PILTON UNITED CHARITY

England & Wales - Charity number 218538

Accounts

REGISTERED CHARITY NUMBER: 218538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PILTON UNITED CHARITY**

PILTON UNITED CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purpose to benefit the inhabitants of the ancient parish of Pilton.

Public benefit

It is felt that the Charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents someone to turn to in cases of need and/or emergency.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the years, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Financial results

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £171,289 (2019 £153,731) during the year and after paying £155,686 (2019 £147,380) for general maintenance on the properties and £39,907 (2019 £41,168) on other expenses it produced a loss from renting of £24,304 (2019 loss £34,817).

The charity received £2,619 (2019 £3,851) from investments. They also received donations and grants amounting to £nil (2019 £nil).

In March 2020 710 Charifunds income shares were encashed to provide £10,313 of funds. The remaining shares decreased in value by £17,453 (2019: increased by £66,781) in accordance with the changes of values in the Stock Market.

The properties have been revalued giving a gain of £361,893 (2019 £316,084). The resulting net surplus for the year was £321,277 (2019 £355,482).

The net result is that the charity has £10,072,353 (2019 £9,751,076) of assets and funds as at 31 December 2020.

2020 has been an unprecedented year because of the Corona virus lockdowns. However, all property occupiers have managed to pay their rents and the charity has not needed to access funds available from the Government. Because of the restrictions the charity has been unable to offer any social events to the residents.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments over the years to safeguard the charity's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town Council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St. Margarets Hospital charity.

PILTON UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

218538

Principal address

Little Orchard
Braunton Road
BARNSTAPLE
Devon
EX31 1GA

Trustees

Mr D Woolley (Chairman)
Miss J Coates (Vice Chairman)
Mrs V Elkins
Mr R Cobley - Resigned 26 May 2020
Mr A Cameron
Mrs M Reed
Mr P Adams - Resigned 17 September 2020
Mr P Saunders
Mrs E Holloway
Mr M Crooks
Mr J Phillips
Mr R Howe - Appointed 10 March 2020
Mr F V Clarke - Appointed 10 March 2020
Mr M Willcox - Appointed 8 December 2020

Independent Examiner

Nick Beaumont
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
Devon
EX31 1TZ

PILTON UNITED CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the board of trustees on *9th March 2021* and signed on its behalf by:

D Woolley
.....
Mr D Woolley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PILTON UNITED CHARITY

Independent examiner's report to the trustees of Pilton United Charity

I report to the charity trustees on my examination of the accounts of Pilton United Charity (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Nick Beaumont
Stevens & Willey
Chartered Certified Accountants
Grenville House
9 Boutport Street
Barnstaple
EX31 1TZ

9 March 2021

PILTON UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Subsidised housing		171,289	-	171,289	153,731
Investment income	2	2,619	-	2,619	3,851
Total		173,908	-	173,908	157,582
EXPENDITURE ON					
Charitable activities					
Subsidised housing		195,593	-	195,593	188,548
Net gains/(losses) on investments		7,453	(26,384)	(18,931)	70,364
NET INCOME/(EXPENDITURE)		(14,232)	(26,384)	(40,616)	39,398
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	361,893	361,893	316,084
Net movement in funds		(14,232)	335,509	321,277	355,482
RECONCILIATION OF FUNDS					
Total funds brought forward		506,983	9,244,093	9,751,076	9,395,594
TOTAL FUNDS CARRIED FORWARD		492,751	9,579,602	10,072,353	9,751,076

The notes on page 6 form part of these financial statements

PILTON UNITED CHARITY

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	437,678	9,203,514	9,641,192	9,279,299
Investments	6	41,960	376,088	418,048	447,292
		<u>479,638</u>	<u>9,579,602</u>	<u>10,059,240</u>	<u>9,726,591</u>
CURRENT ASSETS					
Cash at bank	7	24,998	-	24,998	39,241
CREDITORS					
Amounts falling due within one year	8	(11,885)	-	(11,885)	(14,756)
		<u>13,113</u>	<u>-</u>	<u>13,113</u>	<u>24,485</u>
NET CURRENT ASSETS					
		<u>13,113</u>	<u>-</u>	<u>13,113</u>	<u>24,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>492,751</u>	<u>9,579,602</u>	<u>10,072,353</u>	<u>9,751,076</u>
NET ASSETS					
		<u>492,751</u>	<u>9,579,602</u>	<u>10,072,353</u>	<u>9,751,076</u>
FUNDS					
	9				
Unrestricted funds				492,751	506,983
Restricted funds				9,579,602	9,244,093
TOTAL FUNDS					
				<u>10,072,353</u>	<u>9,751,076</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th March 2021 and were signed on its behalf by:


.....
Mr D Woolley - Trustee

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the fund. The charity records statutory rents received and weekly maintenance contributions received from tenants as rents received throughout these financial statements

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Freehold properties

The charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties they have been revalued to their insurance value. Improvements during the year have been included at cost and have been added to the insurance value. As the properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Social landlords grant

The social landlords grant was paid by the housing corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. It is repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	2,618	3,847
Bank interest	1	4
	<u>2,619</u>	<u>3,851</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The emoluments to the Clerk to the Trustees was £6,565 (2019: £6,116).

The only other employee during the year was the Warden who received £4,082 (2019: £3,875).

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2020	9,279,299
Revaluations	361,893
	<u>9,641,192</u>
At 31 December 2020	<u>9,641,192</u>
NET BOOK VALUE	
At 31 December 2020	<u>9,641,192</u>
At 31 December 2019	<u>9,279,299</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS - continued

The revaluation of the properties was carried out via AON private clients Brokers, and are the estimated replacement valuations. The valuation is carried out annually.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at that time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	447,292
Disposals	(11,791)
Revaluations	(17,453)
At 31 December 2020	<u>418,048</u>
NET BOOK VALUE	
At 31 December 2020	<u>418,048</u>
At 31 December 2019	<u>447,292</u>

There were no investment assets outside the UK.

Listed investments comprise the following:

	2020 £	2019 £
Income producing shares		
500 Charifunds income units at year end market value	6,863	20,094
62,392 NAACIF income shares at year end market value	52,172	56,384
	<u>59,035</u>	<u>76,478</u>
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	359,013	370,814
	<u>359,013</u>	<u>370,814</u>
Total UK quoted shares	<u>418,048</u>	<u>447,292</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CASH AT BANK

	2020 Total funds £	2019 Total funds £
Current account	15,061	35,987
Deposit account	9,937	3,254
Total	<u>24,998</u>	<u>39,241</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	<u>11,885</u>	<u>14,756</u>

9. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	506,983	(14,232)	492,751
Restricted funds			
Emergency Repair Fund	370,814	(11,801)	359,013
Unrealised Gains on Revaluation Reserve	8,873,279	347,310	9,220,589
	<u>9,244,093</u>	<u>335,509</u>	<u>9,579,602</u>
TOTAL FUNDS	<u>9,751,076</u>	<u>321,277</u>	<u>10,072,353</u>

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,908	(195,593)	7,453	(14,232)
Restricted funds				
Emergency Repair Fund	-	-	(11,801)	(11,801)
Unrealised Gains on Revaluation Reserve	-	-	347,310	347,310
	-	-	335,509	335,509
TOTAL FUNDS	173,908	(195,593)	342,962	321,277

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	514,557	(7,574)	506,983
Restricted funds			
Emergency Repair Fund	313,616	57,198	370,814
Unrealised Gains on Revaluation Reserve	8,567,421	305,858	8,873,279
	8,881,037	363,056	9,244,093
TOTAL FUNDS	9,395,594	355,482	9,751,076

PILTON UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	157,582	(188,548)	23,392	(7,574)
Restricted funds				
Emergency Repair Fund	-	-	57,198	57,198
Unrealised Gains on Revaluation Reserve	-	-	305,858	305,858
	-	-	363,056	363,056
TOTAL FUNDS	<u>157,582</u>	<u>(188,548)</u>	<u>386,448</u>	<u>355,482</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	514,557	(21,806)	492,751
Restricted funds			
Emergency Repair Fund	313,616	45,397	359,013
Unrealised Gains on Revaluation Reserve	8,567,421	653,168	9,220,589
	8,881,037	698,565	9,579,602
TOTAL FUNDS	<u>9,395,594</u>	<u>676,759</u>	<u>10,072,353</u>

PILTON UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	331,490	(384,141)	30,845	(21,806)
Restricted funds				
Emergency Repair Fund	-	-	45,397	45,397
Unrealised Gains on Revaluation Reserve	-	-	653,168	653,168
	<u>-</u>	<u>-</u>	<u>698,565</u>	<u>698,565</u>
TOTAL FUNDS	<u>331,490</u>	<u>(384,141)</u>	<u>729,410</u>	<u>676,759</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.