

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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
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)
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				
Unrestricted funds				559,858	496,642
Restricted funds				17,410,001	13,420,209
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

**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	17,417,673
	<u>13,428,887</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
	<hr/>
At 31 December 2022	471,966
	<hr/>
NET BOOK VALUE	
At 31 December 2022	471,966
	<hr/>
At 31 December 2021	470,960
	<hr/>

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
	<hr/>	<hr/>
	62,446	64,561
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	409,520	406,309
	<hr/>	<hr/>
	409,520	406,309
	<hr/>	<hr/>
Total UK quoted shares	471,966	470,960
	<hr/>	<hr/>

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	95,698	32,560

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,478	15,556

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
	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 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	192,034	(188,143)	3,840,607	3,844,498

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	10,072,353	7,897,506	17,969,859

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.