

**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**

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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**

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#### **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**

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**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**

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**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

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

The notes on page 0 form part of these financial statements

PILTON UNITED CHARITY

BALANCE SHEET  
31 DECEMBER 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....11.03.2025..... 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**

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### **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 £
<b>COST</b>			
At 1 January 2024	7,545,000	-	7,545,000
Additions	-	1,885	1,885
At 31 December 2024	7,545,000	1,885	7,546,885
<b>DEPRECIATION</b>			
Charge for year	-	283	283
<b>NET BOOK VALUE</b>			
At 31 December 2024	7,545,000	1,602	7,546,602
At 31 December 2023	7,545,000	-	7,545,000

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

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
	65,280	63,215
Accumulation shares		
3,881 NAACIF accumulation shares at year end market value	469,826	434,944
	469,826	434,944
Total UK quoted shares	535,106	498,159

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	155,138	111,702

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	<u>16,656</u>	<u>16,346</u>

9. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	574,994	44,728	619,722
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	242,484	(197,756)	-	44,728
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	559,858	15,136	574,994
<b>Restricted funds</b>			
Emergency Repair Fund	409,520	25,424	434,944
Unrealised Gains on Revaluation Reserve	17,000,481	(9,871,904)	7,128,577
	17,410,001	(9,846,480)	7,563,521
<b>TOTAL FUNDS</b>	17,969,859	(9,831,344)	8,138,515

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

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

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

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 £
<b>Unrestricted funds</b>				
General fund	465,843	(405,979)	-	59,864
<b>Restricted funds</b>				
Emergency Repair Fund	-	-	60,306	60,306
Unrealised Gains on Revaluation Reserve	-	-	(9,869,839)	(9,869,839)
	-	-	(9,809,533)	(9,809,533)
<b>TOTAL FUNDS</b>	465,843	(405,979)	(9,809,533)	(9,749,669)

**PILTON UNITED CHARITY**

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

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**10. RELATED PARTY DISCLOSURES**

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