

# THE ST PETROCK AND HEAVITREE PARISH LANDS CHARITY (THE PARISH LANDS CHARITY)

England & Wales · Charity number 247190

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | ST PETROCK AND HEAVITREE PARISH LANDS CHARITIES         |
| Status      | Registered                                              |
| Legal form  | Other                                                   |
| Registered  | 1967-09-04                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Address | Simpkins Edwards LLP<br>The Summit<br>Pynes Hill<br>Exeter<br>EX2 5WS                                                                         |
| Phone   | 01392211233                                                                                                                                   |
| Email   | <a href="mailto:AHemmings@SimpkinsEdwards.co.uk">AHemmings@SimpkinsEdwards.co.uk</a>                                                          |
| Website | <a href="https://www.stpetrockheavitreeparishlandscharity.co.uk/history/">https://www.stpetrockheavitreeparishlandscharity.co.uk/history/</a> |

## Activities

**Objects:** 1)PROVISION OF ALMSHOUSES IN THE AREA OF BENEFIT 2)TOWARDS THE COST OF REPAIRS TO THE FABRIC OF THE CHURCH OF ST PETROCK 3)IN OR TOWARDS THE COST OF MAINTAINING RELIGIOUS SERVICES IN THE CHURCH 4)IN MAKING A PAYMENT OF ú600 TO THE MINISTER FOR THE TIME BEING OF THE ECCLESIASTICAL PARISH OF CENTRAL EXETER 5)FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE PARISH LANDS CHARITY 6)IN OR TOWARDS THE COST OF REPAIRS TO THE FABRIC OF THE PARISH CHURCH OF THE ECCLESIASTICAL PARISH OF ST MICHAEL AND ALL ANGELS AND IN AUGMENTATION OF THE INCOME OF THE SERLE CHARITY

**Activities:** 1)PROVISION OF ALMSHOUSES IN THE AREA OF BENEFIT 2)TOWARDS THE COST OF REPAIRS TO THE FABRIC OF THE CHURCH OF ST PETROCK 3)IN OR TOWARDS THE COST OF MAINTAINING RELIGIOUS SERVICES IN THE CHURCH 4)IN MAKING A PAYMENTOF -ú600 TO THE MINISTER FOR THE TIME BEING OF THE ECCLESIASTICAL PARISH OF CENTRAL EXETER 5)FOR

THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY 6)ONE FURTHER  
ACTIVITY

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Devon

Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,172,877 | £1,169,938  | £0         | 1         |
| 2023-06-30 | £737,309   | £583,052    | £7,348,788 | 0         |
| 2022-06-30 | £596,736   | £371,380    | £7,185,831 | 0         |
| 2021-06-30 | £587,652   | £424,981    | £7,046,705 | 0         |
| 2020-06-30 | £584,133   | £691,168    | £6,717,872 | 0         |

Trustees

| Name                     | Role | Appointed  |
|--------------------------|------|------------|
| Ann Wiseman              |      | 2021-01-18 |
| Antoinette Foreman       |      | 2021-11-08 |
| Charlotte Hannah Lambeth |      | 2012-01-01 |
| Judy Russell             |      | 2024-07-22 |
| MR M HENDERSON           |      |            |
| Paul Keeling             |      | 2021-07-21 |
| Samantha Johnson         |      | 2021-07-21 |
| Sheila Swarbrick         |      |            |

## Linked charities

---

- ANN SERLE (247190-1)
- ST PETROCK PARISH LANDS CHARITY (247190-2)
- HEAVITREE ALMSHOUSES CHARITY (247190-3)

---

# Accounts

---

Charity registration number 247190 (England and Wales)

**ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

|                              |                                       |                          |
|------------------------------|---------------------------------------|--------------------------|
| <b>Current Trustees</b>      | Mr M Henderson (Chairman)             |                          |
|                              | Ms Charlotte Lambeth ( Vice Chairman) |                          |
|                              | Rev S R Swarbrick                     |                          |
|                              | Ms A J Foreman                        |                          |
|                              | Mr P Keeling                          |                          |
|                              | Ms S Johnson                          |                          |
|                              | Mrs A Wiseman                         |                          |
|                              | Ms J Russell                          | (Appointed 22 July 2024) |
| <b>Clerk to the Trustees</b> | Mr A Hemmings                         |                          |
|                              | Simpkins Edwards LLP                  |                          |
|                              | The Summit                            |                          |
|                              | Woodwater Park                        |                          |
|                              | Pynes Hill                            |                          |
|                              | Exeter                                |                          |
|                              | EX2 5WS                               |                          |
|                              |                                       |                          |
| <b>Charity number</b>        | 247190                                |                          |
| <b>Auditor</b>               | Streets Audit LLP                     |                          |
|                              | 2 Barnfield Crescent                  |                          |
|                              | Exeter                                |                          |
|                              | EX1 1QT                               |                          |
| <b>Bankers</b>               | Natwest                               |                          |
|                              | Exeter Branch                         |                          |
|                              | 59 High Street                        |                          |
|                              | Exeter                                |                          |
|                              | Devon                                 |                          |
|                              | EX4 3DL                               |                          |
| <b>Investment advisors</b>   | Investec                              |                          |
|                              | The Senate                            |                          |
|                              | Southernhay Gardens                   |                          |
|                              | Exeter                                |                          |
|                              | EX1 1QA                               |                          |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## CONTENTS

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Trustees' report                        | 1 - 4       |
| Statement of trustees' responsibilities | 5           |
| Independent auditor's report            | 6 - 8       |
| Statement of financial activities       | 9           |
| Balance sheet                           | 10          |
| Statement of cash flows                 | 11          |
| Notes to the financial statements       | 12 - 27     |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT

### *FOR THE PERIOD ENDED 31 DECEMBER 2024*

---

The trustees present their annual report and financial statements for the period ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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**

The main objective of the Charity is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the charity's investment properties.

Other objectives of the Charity, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock, Exeter
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

#### **Achievements and performance**

The principal activities are the management of the charity's properties and investments so as to provide almshouse accommodation and to safeguard the future of the charity. The occupancy of both the investment properties and almshouses continues to be satisfactory.

During the period under review, investment income levels increased by £125,935 to £392,468; however, this increase reflects an 18-month period against a comparative 12-month period. At the period end, the total portfolio valuation was £Nil due to the investment portfolios being transferred to the new CIO. The Trustees are satisfied with the investment portfolio manager's report.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

### Financial review

The statement of financial activities shows that, in the period to 31 December 2024, the charity received incoming resources of £1,172,877. The resources expended were £297,411 on the costs of raising funds (being the management of investment properties at Queen Street), £692,645 on charitable activities and £179,882 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the charity's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Scheme for each of the four individual restricted funds. In some cases the Scheme also specifies that a minimum annual transfer be made to the fund. All of these Scheme requirements have been complied with during the year under review.

Net current assets amounted to £Nil at the end of the period due to all assets and liabilities transferring to the new CIO at 30 November 2024.

The balance sheet shows the sound financial stewardship that the charity has shown to date.

The restricted funds may only be used for the purposes specified by the Scheme. They are essential reserves which enable the charity to pay for expenditure which occurs at irregular or infrequent intervals. The period end balances on the restricted funds were nil. However, the balances before the transfer to the new CIO on 30 November 2024 were:

|                                       |          |
|---------------------------------------|----------|
| • Property Extraordinary Repair Fund: | £436,533 |
| • Church of St Petrock ERIF:          | £82,612  |
| • Cyclical Maintenance Fund:          | £486,913 |
| • Reserve Fund:                       | £57,000  |

The balance of the Reserve fund is lower than the minimum balance stated in 1.2 of the Accounting Policies. The Trustees made the decision, during the period, that all Almshouses would be refurbished to a standard model. As a result of this decision, any Almshouse, where a resident leaves, is being refurbished and these refurbishments are being funded by the Reserve fund. Once refurbishments have been carried out, ordinary maintenance carried out on resident changes will be funded by the Cyclical Maintenance fund.

The charity's policy is to maintain sufficient general funds to enable the trustees to maintain the charity's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£342,860 based on the 2024 financial statements). Over the last few years, the charity has also been managing unrestricted funds to enable it to fund the purchase and refurbishment of Dunsford Gardens.

The charity is taking a prudent approach until it has substantially reduced the long-term loan that was taken out to fund the purchase of Dunsford Gardens. Beyond that, the trustees have established a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

### Risk Management

The Trustees have reviewed the major risks to which the charity is exposed. They are satisfied that the Charity's procedures adequately address the risk and mitigate the potential effects.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

### Structure, governance and management

The Charity is a Trust established by a scheme dated 7 April 1994 ("The Scheme") which the Charity Commissioners agreed be deemed to have commenced on 25 June 1993. The Charity is a Registered Charity (number 247190). The Scheme and any subsequent amending Schemes are the governing documents of the Charity.

The trustees resolved in 2023 that the unincorporated trust should be converted into a Charitable Incorporation Organisation (CIO) as defined in the Charities Act 2011. St Petrock and Heavitree Parish Lands Charity was registered with a CIO foundation constitution on 13 May 2024 and the Charity Commission approved on 14 August 2024 the transfer of assets and liabilities from St Petrock and Heavitree Parish Lands Charity (The Parish Lands Charity) to the new CIO. The trustees entered into a General Vesting Declaration and a Transfer Agreement for the transfer to take effect on 30 November 2024.

The new charity operates under St Petrock and Heavitree Parish Lands Charity (1208213).

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr M Henderson (Chairman)

Ms Charlotte Lambeth ( Vice Chairman)

Mr G Murrin (Resigned 1 August 2024)

Mrs G S Harflett (Resigned 22 April 2024)

Rev S R Swarbrick

Mrs J Grainger (Resigned 21 October 2024)

Ms A J Foreman

Mr P Keeling

Ms S Johnson

Mrs A Wiseman

Mrs L Woodward (Resigned 22 April 2024)

P J Densham (Resigned 22 January 2024)

Ms J Russell (Appointed 22 July 2024)

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. During the period, all quarterly meetings have been held in-person with the option of virtual attendance.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, their authority to incur expenditure is strictly limited to £2,500, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2024*

---

The trustees' report was approved by the Board of Trustees.

Mr M Henderson (Chairman)

**Trustee**

14 October 2025

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE PERIOD ENDED 31 DECEMBER 2024***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'charity') for the period ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management, those charged with governance and review of legal and professional costs around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

---

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

15 October 2025

**Streets Audit LLP**  
**Chartered Accountants**  
**Statutory Auditor**

2 Barnfield Crescent  
Exeter  
EX1 1QT

Streets Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

|                                                           |       | Unrestricted<br>funds | Restricted<br>funds | Total               | Unrestricted<br>funds | Restricted<br>funds | Total            |
|-----------------------------------------------------------|-------|-----------------------|---------------------|---------------------|-----------------------|---------------------|------------------|
|                                                           |       | 31 December<br>2024   | 31 December<br>2024 | 31 December<br>2024 | 30 June<br>2023       | 30 June<br>2023     | 30 June<br>2023  |
|                                                           | Notes | £                     | £                   | £                   | £                     | £                   | £                |
| <b><u>Income from:</u></b>                                |       |                       |                     |                     |                       |                     |                  |
| Charitable activities                                     | 3     | 764,727               | -                   | 764,727             | 461,574               | -                   | 461,574          |
| Other trading activities                                  | 4     | 15,682                | -                   | 15,682              | 9,202                 | -                   | 9,202            |
| Investments                                               | 5     | 378,863               | 13,605              | 392,468             | 258,845               | 7,688               | 266,533          |
| <b>Total income</b>                                       |       | <b>1,159,272</b>      | <b>13,605</b>       | <b>1,172,877</b>    | <b>729,621</b>        | <b>7,688</b>        | <b>737,309</b>   |
| <b><u>Expenditure on:</u></b>                             |       |                       |                     |                     |                       |                     |                  |
| Raising funds                                             | 7     | 290,708               | 6,703               | 297,411             | 121,876               | 4,621               | 126,497          |
| Charitable activities                                     | 6     | 537,942               | 154,703             | 692,645             | 335,153               | 102,872             | 438,025          |
| Other costs                                               | 9     | 179,882               | -                   | 179,882             | 18,530                | -                   | 18,530           |
| <b>Total expenditure</b>                                  |       | <b>1,008,532</b>      | <b>161,406</b>      | <b>1,169,938</b>    | <b>475,559</b>        | <b>107,493</b>      | <b>583,052</b>   |
| Net gains/(losses) on investments                         | 11    | 93,065                | 67,562              | 160,627             | 2,872                 | 5,828               | 8,700            |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>243,805</b>        | <b>(80,239)</b>     | <b>163,566</b>      | <b>256,934</b>        | <b>(93,977)</b>     | <b>162,957</b>   |
| Gross transfers between funds                             |       | (157,376)             | 157,376             | -                   | (147,750)             | 147,750             | -                |
| Transfer of funds to CIO                                  |       | (6,449,225)           | (1,063,129)         | (7,512,354)         | -                     | -                   | -                |
| <b>Net movement in funds</b>                              |       | <b>(6,362,796)</b>    | <b>(985,992)</b>    | <b>(7,348,788)</b>  | <b>109,184</b>        | <b>53,773</b>       | <b>162,957</b>   |
| Fund balances at 1 July 2023                              |       | 6,362,796             | 985,992             | 7,348,788           | 6,253,612             | 932,219             | 7,185,831        |
| <b>Fund balances at 31 December 2024</b>                  |       | <b>-</b>              | <b>-</b>            | <b>-</b>            | <b>6,362,796</b>      | <b>985,992</b>      | <b>7,348,788</b> |

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                                | Notes | 31 December<br>2024 |   | 30 June<br>2023 |   |
|----------------------------------------------------------------|-------|---------------------|---|-----------------|---|
|                                                                |       | £                   | £ | £               | £ |
| <b>Fixed assets</b>                                            |       |                     |   |                 |   |
| Tangible assets                                                | 14    |                     | - | 3,351,655       |   |
| Investment properties                                          | 15    |                     | - | 2,750,297       |   |
| Investments                                                    | 16    |                     | - | 1,175,723       |   |
|                                                                |       |                     |   |                 |   |
|                                                                |       |                     | - | 7,277,675       |   |
| <b>Current assets</b>                                          |       |                     |   |                 |   |
| Debtors                                                        | 17    | -                   |   | 77,914          |   |
| Cash at bank and in hand                                       |       | -                   |   | 239,504         |   |
|                                                                |       |                     |   |                 |   |
|                                                                |       |                     | - | 317,418         |   |
| <b>Creditors: amounts falling due within one year</b>          | 18    | -                   |   | (125,020)       |   |
|                                                                |       |                     |   |                 |   |
| Net current assets                                             |       |                     | - | 192,398         |   |
| <b>Total assets less current liabilities</b>                   |       |                     | - | 7,470,073       |   |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |                     | - | (121,285)       |   |
|                                                                |       |                     |   |                 |   |
| <b>Net assets</b>                                              |       |                     | - | 7,348,788       |   |
| <b>Income funds</b>                                            |       |                     |   |                 |   |
| Restricted funds                                               | 21    |                     | - | 985,992         |   |
| Unrestricted funds                                             |       |                     | - | 6,362,796       |   |
|                                                                |       |                     |   |                 |   |
|                                                                |       |                     | - | 7,348,788       |   |

This balance sheet reflects the financial position of the charity as at the period end date. All assets and liabilities were transferred to successor Charitable Incorporated Organisation, St Petrock and Heavitree Parish Lands Charity (1208213), on 30 November 2024. Whilst, the legal form of the charity has changed, the purposes and beneficiaries remain unchanged. Transfers to the new CIO have been included to reflect this.

The financial statements were approved by the Trustees on 14 October 2025

Mr M Henderson (Chairman)  
Trustee

Ms Charlotte Lambeth ( Vice Chairman)  
Trustee

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

|                                                               | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash absorbed by operations                                   | 27    |           | (348,354) |           | (82,490)  |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of investment property                               |       | (669,542) |           | -         |           |
| Purchase of other investments                                 |       | (506,887) |           | (241,224) |           |
| Proceeds from disposal of other investments                   |       | 508,808   |           | 243,679   |           |
| Investment income received                                    |       | 392,468   |           | 266,533   |           |
| <b>Net cash (used in)/generated from investing activities</b> |       |           | (275,153) |           | 268,988   |
| <b>Financing activities</b>                                   |       |           |           |           |           |
| Proceeds from new bank loans                                  |       | 550,000   |           | -         |           |
| Repayment of bank loans                                       |       | (45,576)  |           | (208,899) |           |
| <b>Net cash generated from/(used in) financing activities</b> |       |           | 504,424   |           | (208,899) |
| <b>Cash and cash equivalents transferred to CIO</b>           |       |           | (120,421) |           |           |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (239,504) |           | (22,401)  |
| Cash and cash equivalents at beginning of period              |       |           | 239,504   |           | 261,905   |
| <b>Cash and cash equivalents at end of period</b>             |       |           | -         |           | 239,504   |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Charity information

St Petrock and Heavitree Parish Lands Charity is an unincorporated charity (charity number 247190) governed by trust deed. Its principal place of business is The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS.

These accounts are for the 18-months from 1 July 2023 to 31 December 2024. The change to reporting length was made to include the transfer of assets and liabilities to the new CIO within a final set of financial statements. The comparative period is 12-months.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### Going Concern

During 2023, the trustees resolved to change the status of the charity to a Charitable Incorporated Organisation (CIO). A new charity, St Petrock and Heavitree Parish Lands Charity with a CIO constitution, was registered on 13 May 2024 (registered number 1208213). The trustees completed a General Vesting Declaration and Transfer of Assets Agreement on 30 November 2024 and all assets, liabilities, and activities of the charity were transferred to St Petrock and Heavitree Parish Lands Charity on that date. That transaction represented a change in the legal form of the charity. However, its purposes and beneficiaries remain the same and there has been no change in the book value of assets and liabilities. Therefore, these financial statements are prepared on a going concern basis, reflecting the underlying substance of the change in the structure.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Scheme gives details of four restricted funds as follows:

##### Property Extraordinary Repair Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

### 1 Accounting policies

(Continued)

#### **Church of St Petrock Extraordinary Repair and Improvement Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### **Cyclical Maintenance Fund**

The establishment and operation of this fund is authorised by the Scheme. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### **Reserve Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

|                                     |          |
|-------------------------------------|----------|
| Property Extraordinary repair fund: | £200,000 |
| Church at St Petrock ERIF:          | £50,000  |
| Reserve fund:                       | £65,000  |
| Cyclical maintenance fund:          | £73,000  |

### 1.3 Incoming resources

Almshouse contributions and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

### **1 Accounting policies**

**(Continued)**

#### **1.4 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Scheme requires that the income of the charity is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the Charity and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the charity's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
  - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
  - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds  
Charitable activities  
Other costs

Costs of raising funds are sub-divided into expenditure on maintenance and other costs of the investment properties and investment portfolio management fees.

Charitable activities is sub-divided into grants payable and almshouse expenses. Grants comprise payments made to, or for the benefit of, persons or entities authorised under the Scheme. Almshouse expenses comprise maintenance and other costs incurred in respect of the almshouses.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                                          |
|------------------------------|------------------------------------------|
| Freehold land and buildings  | Buildings at straight line over 50 years |
| Leasehold land and buildings | Buildings at straight line over 50 years |
| Fixtures and fittings        | straight line over 5 years               |
| Solar panels                 | straight line over 20 years              |

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the charity operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the Charity were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 1.6 Investment properties

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 11 January 2017 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements. The Board of Trustees have considered the current valuation of the investment properties at 31 December 2024, and do not consider that there have been any material changes in their valuation since the revaluation.

Investment properties also consist of freehold residential properties situated in Pavilion Court, Exeter and Dunsford Gardens, Exeter. Pavilion Court has been included at one third of its development costs. Dunsford Gardens has been included at its purchase price on 3 July 2024 plus costs of significant refurbishment.

#### 1.7 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Investment Property

In preparing the financial statements, the Trustees made judgements regarding the fair value of the investment property. The amount included in the financial statements was deemed to be fair value, based on the opinion of the chartered surveyors' valuation.

### 3 Income from charitable activities

|                                        | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------------|------------------------------------|------------------------------------|
| <b>Charitable activities</b>           |                                    |                                    |
| Contributions from Almshouse residents | 764,727                            | 461,574                            |

### 4 Other trading activities

|                    | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------|------------------------------------|------------------------------------|
| Solar panel income | 15,682                             | 9,202                              |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 5 Investments

|                        | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total          |
|------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
|                        | 2024               | 2024             | 2024           | 2023               | 2023             | 2023           |
|                        | £                  | £                | £              | £                  | £                | £              |
| Rental income          | 358,939            | -                | 358,939        | 246,891            | -                | 246,891        |
| Interest and dividends | 19,924             | 13,605           | 33,529         | 11,954             | 7,688            | 19,642         |
|                        | <u>378,863</u>     | <u>13,605</u>    | <u>392,468</u> | <u>258,845</u>     | <u>7,688</u>     | <u>266,533</u> |

### 6 Expenditure on charitable activities

|                                          | Unrestricted   | Restricted     | Total          | Unrestricted   | Restricted     | Total          |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                          | 2024           | 2024           | 2024           | 2023           | 2023           | 2023           |
|                                          | £              | £              | £              | £              | £              | £              |
| <b>Direct costs</b>                      |                |                |                |                |                |                |
| Staff costs                              | 5,442          | -              | 5,442          | -              | -              | -              |
| Depreciation and impairment              | 6,295          | -              | 6,295          | 12,192         | -              | 12,192         |
| Service costs                            | 344,863        | -              | 344,863        | 170,113        | -              | 170,113        |
| Insurance                                | 13,629         | -              | 13,629         | 10,083         | -              | 10,083         |
| Property repairs                         | 64,304         | 154,703        | 219,007        | 59,383         | 102,872        | 162,255        |
| Legal and professional fees              | 26,866         | -              | 26,866         | 6,208          | -              | 6,208          |
| Clerk's fees                             | -              | -              | -              | 57,070         | -              | 57,070         |
| Other expenses                           | 7,040          | -              | 7,040          | 3,571          | -              | 3,571          |
| Bad and doubtful debts                   | 10,092         | -              | 10,092         | -              | -              | -              |
| Loan interest                            | 52,611         | -              | 52,611         | 8,083          | -              | 8,083          |
|                                          | <u>531,142</u> | <u>154,703</u> | <u>685,845</u> | <u>326,703</u> | <u>102,872</u> | <u>429,575</u> |
| Grant funding of activities (see note 8) | 6,800          | -              | 6,800          | 8,450          | -              | 8,450          |
|                                          | <u>537,942</u> | <u>154,703</u> | <u>692,645</u> | <u>335,153</u> | <u>102,872</u> | <u>438,025</u> |
| <b>Analysis by fund</b>                  |                |                |                |                |                |                |
| Unrestricted funds                       | 537,942        | -              | 537,942        | 335,153        | -              | 335,153        |
| Restricted funds                         | -              | 154,703        | 154,703        | -              | 102,872        | 102,872        |
|                                          | <u>537,942</u> | <u>154,703</u> | <u>692,645</u> | <u>335,153</u> | <u>102,872</u> | <u>438,025</u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 7 Raising funds

|                             | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total          |
|-----------------------------|--------------------|------------------|--------------------------|------------------|----------------|
|                             | 2024               | 2024             | 2024                     | 2023             | 2023           |
|                             | £                  | £                | £                        | £                | £              |
| Service costs               | 30,485             | -                | 30,485                   | 15,452           | 15,452         |
| Insurance                   | 25,144             | -                | 25,144                   | 16,735           | 16,735         |
| Legal and professional fees | 24,269             | -                | 24,269                   | 14,178           | 14,178         |
| Clerk's fees                | -                  | -                | -                        | 20,753           | 20,753         |
| Staff costs                 | 13,323             | -                | 13,323                   | -                | -              |
| Depreciation and impairment | 5,648              | -                | 5,648                    | 3,975            | 3,975          |
|                             | <u>98,869</u>      | <u>-</u>         | <u>98,869</u>            | <u>71,093</u>    | <u>71,093</u>  |
| Property repairs            | 146,693            | -                | 146,693                  | 21,161           | 21,161         |
| Queen Street management fee | 36,173             | -                | 36,173                   | 23,512           | 23,512         |
|                             | <u>182,866</u>     | <u>-</u>         | <u>182,866</u>           | <u>44,673</u>    | <u>44,673</u>  |
| Investment management fees  | 8,973              | 6,703            | 15,676                   | 6,110            | 10,731         |
|                             | <u>290,708</u>     | <u>6,703</u>     | <u>297,411</u>           | <u>4,621</u>     | <u>126,497</u> |

### 8 Grants payable

|                                     | Unrestricted funds | Unrestricted funds |
|-------------------------------------|--------------------|--------------------|
|                                     | 2024               | 2023               |
|                                     | £                  | £                  |
| Grants to institutions:             |                    |                    |
| St Michael & All Angels (Heavitree) | -                  | 5,000              |
| Grants payable to residents         | 6,800              | 3,450              |
|                                     | <u>6,800</u>       | <u>8,450</u>       |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 9 Other costs

|                                   | Unrestricted funds | Unrestricted funds |
|-----------------------------------|--------------------|--------------------|
|                                   | 2024               | 2023               |
|                                   | £                  |                    |
| Clerk's fees                      | 103,394            | 8,647              |
| Audit                             | 46,194             | 5,740              |
| Legal, professional and bank fees | 26,169             | 4,143              |
| Cost of obtaining loan            | 4,125              | -                  |
|                                   | <u>179,882</u>     | <u>18,530</u>      |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 11 Net gains/(losses) on investments

|                                    | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total        |
|------------------------------------|--------------------|------------------|--------------------------|------------------|--------------|
|                                    | 2024               | 2024             | 2024                     | 2023             | 2023         |
|                                    | £                  | £                | £                        | £                | £            |
| Revaluation of investments         | 92,826             | 68,756           | 161,582                  | 350              | 3,510        |
| Gain/(loss) on sale of investments | 239                | (1,194)          | (955)                    | 2,318            | 4,840        |
|                                    | <u>93,065</u>      | <u>67,562</u>    | <u>160,627</u>           | <u>5,828</u>     | <u>8,700</u> |

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Employees

The average monthly number of employees during the period was:

| 2024<br>Number | 2023<br>Number |
|----------------|----------------|
| <u>1</u>       | <u>-</u>       |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 13 Employees

(Continued)

| Employment costs    | 2024<br>£     | 2023<br>£ |
|---------------------|---------------|-----------|
| Wages and salaries  | 18,225        | -         |
| Other pension costs | 540           | -         |
|                     | <u>18,765</u> | <u>-</u>  |

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the period were £103,394 (2023: £86,470).

### 14 Tangible fixed assets

|                                    | Freehold land<br>and buildings | Leasehold<br>land and<br>buildings | Fixtures and<br>fittings | Solar panels      | Total             |
|------------------------------------|--------------------------------|------------------------------------|--------------------------|-------------------|-------------------|
|                                    | £                              | £                                  | £                        | £                 | £                 |
| <b>Cost</b>                        |                                |                                    |                          |                   |                   |
| At 1 July 2023                     | 2,971,436                      | 338,207                            | 60,945                   | 76,585            | 3,447,173         |
| Release of housing grants          | (45,560)                       | (75,725)                           | -                        | -                 | -                 |
| Assets transferred to CIO          | (2,925,876)                    | (262,482)                          | (60,945)                 | (76,585)          | (3,325,888)       |
|                                    | <u>          </u>              | <u>          </u>                  | <u>          </u>        | <u>          </u> | <u>          </u> |
| <b>Depreciation and impairment</b> |                                |                                    |                          |                   |                   |
| At 1 July 2023                     | -                              | -                                  | 54,650                   | 40,868            | 95,518            |
| Depreciation charged in the period | -                              | -                                  | 6,295                    | 5,648             | 11,943            |
| Assets transferred to CIO          | -                              | -                                  | (60,945)                 | (46,516)          | (107,461)         |
|                                    | <u>          </u>              | <u>          </u>                  | <u>          </u>        | <u>          </u> | <u>          </u> |
| <b>Carrying amount</b>             |                                |                                    |                          |                   |                   |
| At 31 December 2024                | -                              | -                                  | -                        | -                 | -                 |
|                                    | <u>          </u>              | <u>          </u>                  | <u>          </u>        | <u>          </u> | <u>          </u> |
| At 30 June 2023                    | 2,971,436                      | 338,207                            | 6,295                    | 35,717            | 3,351,655         |
|                                    | <u>          </u>              | <u>          </u>                  | <u>          </u>        | <u>          </u> | <u>          </u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

### 15 Investment property

|                                        | £           |
|----------------------------------------|-------------|
| <b>Fair value</b>                      |             |
| At 1 July 2023                         | 2,750,297   |
| Additions through external acquisition | 669,541     |
| Assets transferred to CIO              | (3,419,838) |
|                                        | <hr/>       |
| At 31 December 2024                    | -           |
|                                        | <hr/> <hr/> |
| <b>Carrying value</b>                  |             |
| At 31 December 2024                    | -           |
|                                        | <hr/> <hr/> |
| At 30 June 2023                        | 2,750,297   |
|                                        | <hr/> <hr/> |

The Queen Street investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

Investment properties also consist of freehold residential properties situated in Pavilion Court, Exeter and Dunsford Gardens, Exeter. Pavilion Court has been included at one third of its development costs. The trustees do not believe that the value has changed materially since that date.

Dunsford Gardens has been included at its purchase price on 3 July 2024 plus costs of significant refurbishment.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| At 1 July 2023                | 1,175,723                  |
| Additions                     | 506,887                    |
| Valuation changes             | 160,258                    |
| Changes in bank cash holdings | 35,974                     |
| Disposals                     | (544,782)                  |
| Assets transferred to CIO     | (1,334,060)                |
|                               | <hr/>                      |
| At 31 December 2024           | -                          |
|                               | <hr/>                      |
| <b>Carrying amount</b>        |                            |
| At 31 December 2024           | -                          |
|                               | <hr/> <hr/>                |
| At 30 June 2023               | 1,175,723                  |
|                               | <hr/> <hr/>                |

### 17 Debtors

|                                             | 2024<br>£   | 2023<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | -           | 57,342      |
| Other debtors                               | -           | 1,943       |
| Prepayments and accrued income              | -           | 18,629      |
|                                             | <hr/>       | <hr/>       |
|                                             | -           | 77,914      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 18 Creditors: amounts falling due within one year

|                 | 2024<br>£   | 2023<br>£   |
|-----------------|-------------|-------------|
| Trade creditors | -           | 24,143      |
| Other creditors | -           | 29,384      |
| Accruals        | -           | 71,493      |
|                 | <hr/>       | <hr/>       |
|                 | -           | 125,020     |
|                 | <hr/> <hr/> | <hr/> <hr/> |

### 19 Creditors: amounts falling due after more than one year

|                 | Notes | 2024<br>£   | 2023<br>£   |
|-----------------|-------|-------------|-------------|
| Deferred income | 20    | -           | 121,285     |
|                 |       | <hr/> <hr/> | <hr/> <hr/> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

### 20 Deferred income

|                                                                     | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------------------|-----------|-----------|
| Arising from deferred grant income                                  | -         | 121,285   |
| Deferred income is included in the financial statements as follows: |           |           |
| Deferred income at 1 July 2023                                      | 121,285   | 121,285   |
| Released from previous periods                                      | (121,285) | -         |
| Deferred income at 31 December 2024                                 | -         | 121,285   |

Deferred income is composed of Social Housing (£115,185) and Conservation Grants (£6,100), received in respect of the charity's Almshouses. The grant income is recognised in line with the charity's depreciation policy for the properties to which they relate. At the charity's discretion, this has been released in the current period.

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held on trust for specific purposes:

|                                 | At 1 July 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2024<br>£ |
|---------------------------------|---------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------------|
| Property ERF                    | 393,048             | 7,047                      | (42,184)                   | (394,303)      | 36,392                   | -                              |
| St Petrock's<br>Church ERF      | 73,818              | 1,884                      | (5,000)                    | (82,612)       | 11,910                   | -                              |
| Cyclical<br>Maintenance<br>Fund | 421,178             | 2,415                      | (13,139)                   | (420,785)      | 10,331                   | -                              |
| Reserve Fund                    | 97,948              | 2,259                      | (101,083)                  | (8,053)        | 8,929                    | -                              |
|                                 | 985,992             | 13,605                     | (161,406)                  | (905,753)      | 67,562                   | -                              |

The transfers column includes £1,063,129 transferred from restricted funds to the new CIO on 30 November 2024.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 21 Restricted funds

(Continued)

|                           | Previous year: At 1 July 2022 | Incoming resources | Resources expended | Transfers      | Gains and losses | At 30 June 2023 |
|---------------------------|-------------------------------|--------------------|--------------------|----------------|------------------|-----------------|
|                           | £                             | £                  | £                  | £              | £                | £               |
| Property ERF              | 358,998                       | 3,221              | (10,435)           | 37,034         | 4,230            | 393,048         |
| St Petrock's Church ERF   | 71,768                        | 1,469              | (1,269)            | -              | 1,850            | 73,818          |
| Cyclical Maintenance Fund | 380,674                       | 1,585              | (25,027)           | 63,592         | 354              | 421,178         |
| Reserve Fund              | 120,779                       | 1,413              | (70,762)           | 47,124         | (606)            | 97,948          |
|                           | <u>932,219</u>                | <u>7,688</u>       | <u>(107,493)</u>   | <u>147,750</u> | <u>5,828</u>     | <u>985,992</u>  |

Details of the four restricted funds may be found in the Accounting Policies note.

### 22 Retirement benefit schemes

|                                                                     | 2024       | 2023     |
|---------------------------------------------------------------------|------------|----------|
|                                                                     | £          | £        |
| <b>Defined contribution schemes</b>                                 |            |          |
| Charge to profit or loss in respect of defined contribution schemes | <u>540</u> | <u>-</u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                                      | At 1 July 2023   | Incoming resources | Resources expended | Transfers          | Gains and losses | At 31 December 2024 |
|--------------------------------------|------------------|--------------------|--------------------|--------------------|------------------|---------------------|
|                                      | £                | £                  | £                  | £                  | £                | £                   |
| General funds                        | <u>6,362,796</u> | <u>1,159,272</u>   | <u>(1,008,532)</u> | <u>(6,606,601)</u> | <u>93,065</u>    | <u>-</u>            |
| <b>Previous year: At 1 July 2022</b> |                  |                    |                    |                    |                  |                     |
|                                      | £                | £                  | £                  | £                  | £                | £                   |
| General funds                        | <u>6,253,612</u> | <u>729,621</u>     | <u>(475,559)</u>   | <u>(147,750)</u>   | <u>2,872</u>     | <u>6,362,796</u>    |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 24 Analysis of net assets between funds

|                                                       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 December 2024 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets                                       | 3,218,427                          | -                                | 3,218,427          | 3,351,655                          | -                                | 3,351,655          |
| Investment properties                                 | 3,419,839                          | -                                | 3,419,839          | 2,750,297                          | -                                | 2,750,297          |
| Investments                                           | 767,639                            | 566,421                          | 1,334,060          | 671,157                            | 504,566                          | 1,175,723          |
| Current assets/(liabilities)                          | (956,680)                          | 496,708                          | (459,972)          | (289,028)                          | 481,426                          | 192,398            |
| Long term liabilities                                 | -                                  | -                                | -                  | (121,285)                          | -                                | (121,285)          |
| Transferred to CIO                                    | (6,449,225)                        | (1,063,129)                      | (7,512,354)        |                                    |                                  |                    |
|                                                       | <u>-</u>                           | <u>-</u>                         | <u>-</u>           | <u>6,362,796</u>                   | <u>985,992</u>                   | <u>7,348,788</u>   |

### 25 Events after the reporting date

During 2023, the trustees resolved to change the status of the charity to a Charitable Incorporated Organisation (CIO). A new charity, St Petrock and Heavitree Parish Lands Charity with a CIO constitution, was registered on 13 May 2024 (registered number 1208213). The trustees completed a General Vesting Declaration and Transfer of Assets Agreement on 30 November 2024 and all assets, liabilities, and activities of the charity were transferred to St Petrock and Heavitree Parish Lands Charity on that date. That transaction represented a change in the legal form of the charity. However, its purposes and beneficiaries remain the same and there has been no change in the book value of assets and liabilities.

### 26 Related party transactions

#### Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Ms A Foreman was trustee of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

In the accounting period under review, Ms G Harflett was a trustee of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

| 27 Cash absorbed by operations                                    | 2024<br>£        | 2023<br>£       |
|-------------------------------------------------------------------|------------------|-----------------|
| Surplus for the period                                            | 169,661          | 162,957         |
| <b>Adjustments for:</b>                                           |                  |                 |
| Investment income recognised in statement of financial activities | (392,468)        | (266,533)       |
| Loss/(gain) on disposal of investments                            | 955              | (4,840)         |
| Fair value gains and losses on investments                        | (161,582)        | (3,860)         |
| Depreciation and impairment of tangible fixed assets              | 11,943           | 16,167          |
| <b>Movements in working capital:</b>                              |                  |                 |
| Decrease/(increase) in debtors                                    | 26,259           | (2,852)         |
| (Decrease)/increase in creditors                                  | (3,122)          | 16,471          |
| <b>Cash absorbed by operations</b>                                | <u>(348,354)</u> | <u>(82,490)</u> |
| 28 Analysis of changes in net debt                                |                  |                 |

The charity had no material debt during the year.

---

# Accounts

---

**ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Current Trustees

Mr M Henderson (Chairman)  
Ms Charlotte Lambeth ( Vice Chairman)  
Mr G Murrin  
Ms G Harflett  
Rev'd S Swarbrick  
Mrs J Grainger  
Ms A Foreman  
Mr P Keeling  
Ms S Johnson  
Ms A Wiseman  
Mrs L Woodward  
P J Densham (Appointed 11 July 2022)

### Clerk to the Trustees

Mr A Hemmings  
  
Simpkins Edwards LLP  
The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

### Charity number

247190

### Auditor

Bush & Co Limited  
2 Barnfield Crescent  
Exeter  
EX1 1QT

### Bankers

Natwest  
Exeter Branch  
59 High Street  
Exeter  
Devon  
EX4 3DL

### Investment advisors

Investec  
16 Dix's Field  
Exeter  
EX1 1QA

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## CONTENTS

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Trustees' report                        | 1 - 3       |
| Statement of trustees' responsibilities | 4           |
| Independent auditor's report            | 5 - 7       |
| Statement of financial activities       | 8           |
| Balance sheet                           | 9           |
| Statement of cash flows                 | 10          |
| Notes to the financial statements       | 11 - 24     |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2023*

---

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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**

The main objective of the Charity is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the charity's investment properties.

Other objectives of the Charity, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock, Exeter
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

#### **Achievements and performance**

The principal activities are the management of the charity's properties and investments so as to provide almshouse accommodation and to safeguard the future of the charity. The occupancy of both the investment properties and almshouses continues to be satisfactory.

During the year under review, investment income levels increased by £40,286 to £266,533. At the year end the total portfolio valuation was £1,175,723. The Trustees are satisfied with the investment portfolio manager's report.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### Financial review

The statement of financial activities shows that in the period to 30 June 2023 the charity received incoming resources of £737,309. The resources expended were £117,925 on the costs of raising funds, £446,597 on charitable activities and £18,530 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the charity's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Scheme for each of the four individual restricted funds. In some cases the Scheme also specifies that a minimum annual transfer be made to the fund. All of these Scheme requirements have been complied with during the year under review.

Net current assets amounted to £192,398.

The balance sheet shows the sound financial stewardship that the charity has shown to date.

The restricted funds may only be used for the purposes specified by the Scheme. They are essential reserves which enable the charity to pay for expenditure which occurs at irregular or infrequent intervals. The year end balances on the restricted funds were:

|                                       |          |
|---------------------------------------|----------|
| • Property Extraordinary Repair Fund: | £393,048 |
| • Church of St Petrock ERIF:          | £73,818  |
| • Cyclical Maintenance Fund:          | £421,178 |
| • Reserve Fund:                       | £97,948  |

The charity's policy is to maintain sufficient general funds to enable the trustees to maintain the charity's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£233,493 based on the 2023 financial statements). Over the last few years the charity has also been managing unrestricted funds to enable it to fund the redevelopment of Elizabeth Gardens, Whipton Barton Road.

At 30 June 2023, the free reserves of the charity totalled £382,129, as against a reserves policy requirement (see above) of £233,493. The charity is taking a prudent approach until it has substantially reduced the long-term loan that was taken out to fund the development of Elizabeth Gardens. Beyond that the trustees have expressed an aim of establishing a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

#### Risk Management

The Trustees have reviewed the major risks to which the charity is exposed. They are satisfied that the Charity's procedures adequately address the risk and mitigate the potential effects.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

#### Structure, governance and management

The Charity is a Trust established by a scheme dated 7 April 1994 ("The Scheme") which the Charity Commissioners agreed be deemed to have commenced on 25 June 1993. The Charity is a Registered Charity (number 247190). The Scheme and any subsequent amending Schemes are the governing documents of the Charity.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Henderson (Chairman)

Ms Charlotte Lambeth ( Vice Chairman)

Mr G Murrin

Ms G Harflett

Rev'd S Swarbrick

Mrs J Grainger

Ms A Foreman

Mr P Keeling

Ms S Johnson

Ms A Wiseman

Mrs L Woodward

P J Densham

(Appointed 11 July 2022)

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. Since the start of the pandemic all meetings have been held virtually.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, their authority to incur expenditure is strictly limited to £1,000, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

The trustees' report was approved by the Board of Trustees.

Mr M Henderson (Chairman)

**Trustee**

29 April 2024

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2023***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management, those charged with governance and review of legal and professional costs around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

29 April 2024

**Bush & Co Limited**  
**Chartered Accountants**  
**Statutory Auditor**

2 Barnfield Crescent  
Exeter  
EX1 1QT

Bush & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2023**

|                                                           | Notes | Unrestricted funds<br>2023<br>£ | Restricted funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted funds<br>2022<br>£ | Restricted funds<br>2022<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                                       |       |                                 |                               |                    |                                 |                               |                    |
| Charitable activities                                     | 3     | 461,574                         | -                             | 461,574            | 361,846                         | -                             | 361,846            |
| Other trading activities                                  | 4     | 9,202                           | -                             | 9,202              | 8,643                           | -                             | 8,643              |
| Investments                                               | 5     | 258,845                         | 7,688                         | 266,533            | 219,900                         | 6,347                         | 226,247            |
| <b>Total income</b>                                       |       | <b>729,621</b>                  | <b>7,688</b>                  | <b>737,309</b>     | <b>590,389</b>                  | <b>6,347</b>                  | <b>596,736</b>     |
| <b>Expenditure on:</b>                                    |       |                                 |                               |                    |                                 |                               |                    |
| Raising funds                                             | 7     | 113,304                         | 4,621                         | 117,925            | 80,827                          | 4,919                         | 85,746             |
| Charitable activities                                     | 6     | 343,725                         | 102,872                       | 446,597            | 251,790                         | 19,357                        | 271,147            |
| Other costs                                               | 9     | 18,530                          | -                             | 18,530             | 14,487                          | -                             | 14,487             |
| <b>Total expenditure</b>                                  |       | <b>475,559</b>                  | <b>107,493</b>                | <b>583,052</b>     | <b>347,104</b>                  | <b>24,276</b>                 | <b>371,380</b>     |
| Net gains/(losses) on investments                         | 11    | 2,872                           | 5,828                         | 8,700              | (45,660)                        | (40,570)                      | (86,230)           |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>256,934</b>                  | <b>(93,977)</b>               | <b>162,957</b>     | <b>197,625</b>                  | <b>(58,499)</b>               | <b>139,126</b>     |
| Gross transfers between funds                             |       | (147,750)                       | 147,750                       | -                  | (130,550)                       | 130,550                       | -                  |
| <b>Net movement in funds</b>                              |       | <b>109,184</b>                  | <b>53,773</b>                 | <b>162,957</b>     | <b>67,075</b>                   | <b>72,051</b>                 | <b>139,126</b>     |
| Fund balances at 1 July 2022                              |       | 6,253,612                       | 932,219                       | 7,185,831          | 6,186,537                       | 860,168                       | 7,046,705          |
| <b>Fund balances at 30 June 2023</b>                      |       | <b>6,362,796</b>                | <b>985,992</b>                | <b>7,348,788</b>   | <b>6,253,612</b>                | <b>932,219</b>                | <b>7,185,831</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## BALANCE SHEET

AS AT 30 JUNE 2023

|                                                                | Notes | 2023<br>£        | £                | 2022<br>£        | £                |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 14    | 3,351,655        |                  | 3,367,822        |                  |
| Investment properties                                          | 15    | 2,750,297        |                  | 2,750,297        |                  |
| Investments                                                    | 16    | 1,175,723        |                  | 1,169,478        |                  |
|                                                                |       | <u>7,277,675</u> |                  | <u>7,287,597</u> |                  |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Debtors                                                        | 17    | 77,914           |                  | 75,062           |                  |
| Cash at bank and in hand                                       |       | 239,504          |                  | 261,905          |                  |
|                                                                |       | <u>317,418</u>   |                  | <u>336,967</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 18    | <u>(125,020)</u> |                  | <u>(166,410)</u> |                  |
| Net current assets                                             |       |                  | 192,398          |                  | 170,557          |
| <b>Total assets less current liabilities</b>                   |       |                  | 7,470,073        |                  | 7,458,154        |
| <b>Creditors: amounts falling due after more than one year</b> | 20    |                  | (121,285)        |                  | (272,323)        |
| <b>Net assets</b>                                              |       |                  | <u>7,348,788</u> |                  | <u>7,185,831</u> |
| <b>Income funds</b>                                            |       |                  |                  |                  |                  |
| Restricted funds                                               | 22    | 985,992          |                  | 932,219          |                  |
| Unrestricted funds                                             |       | 6,362,796        |                  | 6,253,612        |                  |
|                                                                |       | <u>7,348,788</u> |                  | <u>7,185,831</u> |                  |

The financial statements were approved by the Trustees on 29 April 2024

Mr M Henderson (Chairman)  
Trustee

Ms Charlotte Lambeth ( Vice Chairman)  
Trustee

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

|                                                             | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |           |           |           |
| Cash (absorbed by)/generated from operations                | 26    |           | (82,490)  |           | 35,533    |
| <b>Investing activities</b>                                 |       |           |           |           |           |
| Purchase of investments                                     |       | (241,224) |           | (312,941) |           |
| Proceeds from disposal of investments                       |       | 243,679   |           | 317,974   |           |
| Investment income received                                  |       | 266,533   |           | 226,247   |           |
| <b>Net cash generated from investing activities</b>         |       |           | 268,988   |           | 231,280   |
| <b>Financing activities</b>                                 |       |           |           |           |           |
| Repayment of borrowings                                     |       | -         |           | (50,000)  |           |
| Repayment of bank loans                                     |       | (208,899) |           | (189,885) |           |
| <b>Net cash used in financing activities</b>                |       |           | (208,899) |           | (239,885) |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |           | (22,401)  |           | 26,928    |
| Cash and cash equivalents at beginning of year              |       |           | 261,905   |           | 234,977   |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 239,504   |           | 261,905   |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

##### Charity information

St Petrock and Heavitree Parish Lands Charity is an unincorporated charity (charity number 247190) governed by trust deed. Its principal place of business is The Summit, Woodwater Park, Pynes Hill, Exeter, EX2 5WS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Scheme gives details of four restricted funds as follows:

##### Property Extraordinary Repair Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance.

##### Church of St Petrock Extraordinary Repair and Improvement Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

---

### 1 Accounting policies

(Continued)

#### Cyclical Maintenance Fund

The establishment and operation of this fund is authorised by the Scheme. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### Reserve Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

|                                     |          |
|-------------------------------------|----------|
| Property Extraordinary repair fund: | £200,000 |
| Church at St Petrock ERIF:          | £50,000  |
| Reserve fund:                       | £65,000  |
| Cyclical maintenance fund:          | £73,000  |

### 1.3 Incoming resources

Almshouse contributions and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

---

### **1 Accounting policies**

**(Continued)**

#### **1.4 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Scheme requires that the income of the charity is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the Charity and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the charity's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
  - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
  - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds  
Charitable activities  
Other costs

Costs of raising funds are sub-divided into expenditure on maintenance and other costs of the investment properties and investment portfolio management fees.

Charitable activities is sub-divided into grants payable and almshouse expenses. Grants comprise payments made to, or for the benefit of, persons or entities authorised under the Scheme. Almshouse expenses comprise maintenance and other costs incurred in respect of the almshouses.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                                          |
|------------------------------|------------------------------------------|
| Freehold land and buildings  | Buildings at straight line over 50 years |
| Leasehold land and buildings | Buildings at straight line over 50 years |
| Fixtures and fittings        | straight line over 5 years               |
| Solar panels                 | straight line over 20 years              |

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the charity operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the Charity were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

##### 1.6 Investment properties

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 11 January 2017 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements. The Board of Trustees have considered the current valuation of the investment properties at 30 June 2023, and do not consider that there have been any material changes in their valuation since the revaluation.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

#### 1.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Basic financial assets**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Basic financial liabilities**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

|                                        | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|----------------------------------------|---------------------------------|---------------------------------|
| Contributions from Almshouse residents | 461,574                         | 361,846                         |

### 4 Other trading activities

|                    | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|--------------------|---------------------------------|---------------------------------|
| Solar panel income | 9,202                           | 8,643                           |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

### 5 Investments

|                        | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total          |
|------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
|                        | 2023               | 2023             | 2023           | 2022               | 2022             | 2022           |
|                        | £                  | £                | £              | £                  | £                | £              |
| Rental income          | 246,891            | -                | 246,891        | 210,040            | -                | 210,040        |
| Interest and dividends | 11,954             | 7,688            | 19,642         | 9,860              | 6,347            | 16,207         |
|                        | <u>258,845</u>     | <u>7,688</u>     | <u>266,533</u> | <u>219,900</u>     | <u>6,347</u>     | <u>226,247</u> |

### 6 Charitable activities

|                                          | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total          |
|------------------------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
|                                          | 2023               | 2023             | 2023           | 2022               | 2022             | 2022           |
|                                          | £                  | £                | £              | £                  | £                | £              |
| Depreciation and impairment              | 12,192             | -                | 12,192         | 12,192             | -                | 12,192         |
| Service costs                            | 170,113            | -                | 170,113        | 123,785            | -                | 123,785        |
| Insurance                                | 10,083             | -                | 10,083         | 9,046              | -                | 9,046          |
| Property repairs                         | 59,383             | 102,872          | 162,255        | 28,172             | 19,357           | 47,529         |
| Legal and professional                   | 6,208              | -                | 6,208          | 5,968              | -                | 5,968          |
| Clerk's fees                             | 57,070             | -                | 57,070         | 51,084             | -                | 51,084         |
| Other expenses                           | 3,571              | -                | 3,571          | 4,931              | -                | 4,931          |
| Bad and doubtful debts                   | 8,572              | -                | 8,572          | -                  | -                | -              |
| Loan interest                            | 8,083              | -                | 8,083          | 13,162             | -                | 13,162         |
|                                          | <u>335,275</u>     | <u>102,872</u>   | <u>438,147</u> | <u>248,340</u>     | <u>19,357</u>    | <u>267,697</u> |
| Grant funding of activities (see note 8) | 8,450              | -                | 8,450          | 3,450              | -                | 3,450          |
|                                          | <u>343,725</u>     | <u>102,872</u>   | <u>446,597</u> | <u>251,790</u>     | <u>19,357</u>    | <u>271,147</u> |
| <b>Analysis by fund</b>                  |                    |                  |                |                    |                  |                |
| Unrestricted funds                       | 343,725            | -                | 343,725        | 251,790            | -                | 251,790        |
| Restricted funds                         | -                  | 102,872          | 102,872        | -                  | 19,357           | 19,357         |
|                                          | <u>343,725</u>     | <u>102,872</u>   | <u>446,597</u> | <u>251,790</u>     | <u>19,357</u>    | <u>271,147</u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 7 Raising funds

|                             | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total         |
|-----------------------------|--------------------|------------------|--------------------------|------------------|---------------|
|                             | 2023<br>£          | 2023<br>£        | 2023<br>£                | 2022<br>£        | 2022<br>£     |
| Service costs               | 15,452             | -                | 15,452                   | 12,791           | 12,791        |
| Insurance                   | 16,735             | -                | 16,735                   | 13,151           | 13,151        |
| Legal and professional fees | 14,178             | -                | 14,178                   | 1,522            | 1,522         |
| Clerk's fees                | 20,753             | -                | 20,753                   | 18,576           | 18,576        |
| Depreciation and impairment | 3,975              | -                | 3,975                    | 3,975            | 3,975         |
|                             | <u>71,093</u>      | <u>-</u>         | <u>71,093</u>            | <u>50,015</u>    | <u>50,015</u> |
| Property repairs            | 21,161             | -                | 21,161                   | 12,375           | 12,375        |
| Queen Street management fee | 14,940             | -                | 14,940                   | 12,000           | 12,000        |
|                             | <u>36,101</u>      | <u>-</u>         | <u>36,101</u>            | <u>24,375</u>    | <u>24,375</u> |
| Investment management fees  | 6,110              | 4,621            | 10,731                   | 6,437            | 11,356        |
|                             | <u>113,304</u>     | <u>4,621</u>     | <u>117,925</u>           | <u>80,827</u>    | <u>85,746</u> |

### 8 Grants payable

|                                     | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|-------------------------------------|---------------------------------|---------------------------------|
| Grants to institutions:             |                                 |                                 |
| St Michael & All Angels (Heavitree) | 5,000                           | -                               |
| Grants payable to residents         | 3,450                           | 3,450                           |
|                                     | <u>8,450</u>                    | <u>3,450</u>                    |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 9 Other costs

|                                   | Unrestricted funds | Unrestricted funds |
|-----------------------------------|--------------------|--------------------|
|                                   | 2023               | 2022               |
|                                   | £                  |                    |
| Clerk's fees                      | 8,647              | 7,740              |
| Audit                             | 5,740              | 5,000              |
| Legal, professional and bank fees | 4,143              | 1,747              |
|                                   | <u>18,530</u>      | <u>14,487</u>      |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the year were £86,470 (2022: £77,400).

### 11 Net gains/(losses) on investments

|                                    | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total           |
|------------------------------------|--------------------|------------------|--------------------------|------------------|-----------------|
|                                    | 2023               | 2023             | 2023                     | 2022             | 2022            |
|                                    | £                  | £                | £                        | £                | £               |
| Revaluation of investments         | 350                | 3,510            | 3,860                    | (46,424)         | (40,797)        |
| Gain/(loss) on sale of investments | 2,522              | 2,318            | 4,840                    | 764              | 227             |
|                                    | <u>2,872</u>       | <u>5,828</u>     | <u>8,700</u>             | <u>(45,660)</u>  | <u>(86,230)</u> |

### 12 Employees

There were no employees during the year.

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 14 Tangible fixed assets

|                                    | Freehold land<br>and buildings | Leasehold<br>land and<br>buildings | Fixtures and<br>fittings | Solar panels | Total     |
|------------------------------------|--------------------------------|------------------------------------|--------------------------|--------------|-----------|
|                                    | £                              | £                                  | £                        | £            | £         |
| <b>Cost</b>                        |                                |                                    |                          |              |           |
| At 1 July 2022                     | 2,971,436                      | 338,207                            | 60,945                   | 76,585       | 3,447,173 |
| At 30 June 2023                    | 2,971,436                      | 338,207                            | 60,945                   | 76,585       | 3,447,173 |
| <b>Depreciation and impairment</b> |                                |                                    |                          |              |           |
| At 1 July 2022                     | -                              | -                                  | 42,458                   | 36,893       | 79,351    |
| Depreciation charged in the year   | -                              | -                                  | 12,192                   | 3,975        | 16,167    |
| At 30 June 2023                    | -                              | -                                  | 54,650                   | 40,868       | 95,518    |
| <b>Carrying amount</b>             |                                |                                    |                          |              |           |
| At 30 June 2023                    | 2,971,436                      | 338,207                            | 6,295                    | 35,717       | 3,351,655 |
| At 30 June 2022                    | 2,971,436                      | 338,207                            | 18,487                   | 39,692       | 3,367,822 |

### 15 Investment property

|                                 | 2023<br>£ |
|---------------------------------|-----------|
| <b>Fair value</b>               |           |
| At 1 July 2022 and 30 June 2023 | 2,750,297 |

The investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 16 Fixed asset investments

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| At 1 July 2022                | 1,169,478                  |
| Additions                     | 241,224                    |
| Valuation changes             | 8,548                      |
| Changes in bank cash holdings | (23,115)                   |
| Disposals                     | (220,412)                  |
|                               | <hr/>                      |
| At 30 June 2023               | 1,175,723                  |
|                               | <hr/>                      |
| <b>Carrying amount</b>        |                            |
| At 30 June 2023               | 1,175,723                  |
|                               | <hr/> <hr/>                |
| At 30 June 2022               | 1,169,478                  |
|                               | <hr/> <hr/>                |

### 17 Debtors

|                                             | 2023<br>£   | 2022<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 57,342      | 54,175      |
| Other debtors                               | 1,943       | 1,684       |
| Prepayments and accrued income              | 18,629      | 19,203      |
|                                             | <hr/>       | <hr/>       |
|                                             | 77,914      | 75,062      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 18 Creditors: amounts falling due within one year

|                              | Notes | 2023<br>£   | 2022<br>£   |
|------------------------------|-------|-------------|-------------|
| Bank loans                   | 19    | -           | 57,861      |
| Trade creditors              |       | 24,143      | 17,162      |
| Other creditors              |       | 29,384      | 27,875      |
| Accruals and deferred income |       | 71,493      | 63,512      |
|                              |       | <hr/>       | <hr/>       |
|                              |       | 125,020     | 166,410     |
|                              |       | <hr/> <hr/> | <hr/> <hr/> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 19 Loans and overdrafts

|                         | 2023<br>£ | 2022<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | -         | 208,899   |
| Payable within one year | -         | 57,861    |
| Payable after one year  | -         | 151,038   |

### 20 Creditors: amounts falling due after more than one year

|                 | Notes | 2023<br>£ | 2022<br>£ |
|-----------------|-------|-----------|-----------|
| Bank loans      | 19    | -         | 151,038   |
| Deferred income | 21    | 121,285   | 121,285   |
|                 |       | 121,285   | 272,323   |

### 21 Deferred income

|                                    | 2023<br>£ | 2022<br>£ |
|------------------------------------|-----------|-----------|
| Arising from deferred grant income | 121,285   | 121,285   |

Deferred income is composed of Social Housing (£115,185) and Conservation Grants (£6,100), received in respect of the charity's Almshouses. The grant income is recognised in line with the charity's depreciation policy for the properties to which they relate.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 22 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held on trust for specific purposes:

|                                 | Movement in funds         |                       |                       |                |                                      | Movement in funds         |                       |                       |                |                                      |                            |
|---------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|----------------------------|
|                                 | Balance at<br>1 July 2021 | Incoming<br>resources | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | Balance at<br>1 July 2022 | Incoming<br>resources | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | Balance at<br>30 June 2023 |
|                                 | £                         | £                     | £                     | £              | £                                    | £                         | £                     | £                     | £              | £                                    | £                          |
| Property ERF                    | 344,065                   | 3,511                 | (2,643)               | 31,506         | (17,441)                             | 358,998                   | 3,221                 | (10,435)              | 37,034         | 4,230                                | 393,048                    |
| St Petrock's<br>Church ERF      | 77,797                    | 519                   | (859)                 | -              | (5,689)                              | 71,768                    | 1,469                 | (1,269)               | -              | 1,850                                | 73,818                     |
| Cyclical<br>Maintenance<br>Fund | 338,409                   | 1,292                 | (3,882)               | 56,876         | (12,021)                             | 380,674                   | 1,585                 | (25,027)              | 63,592         | 354                                  | 421,178                    |
| Reserve Fund                    | 99,897                    | 1,025                 | (16,892)              | 42,168         | (5,419)                              | 120,779                   | 1,413                 | (70,762)              | 47,124         | (606)                                | 97,948                     |
|                                 | <u>860,168</u>            | <u>6,347</u>          | <u>(24,276)</u>       | <u>130,550</u> | <u>(40,570)</u>                      | <u>932,219</u>            | <u>7,688</u>          | <u>(107,493)</u>      | <u>147,750</u> | <u>5,828</u>                         | <u>985,992</u>             |

Details of the four restricted funds may be found in the Accounting Policies note.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 23 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|------------------------------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 June 2023 are represented by: |                                    |                                  |                                          |                                    |                                  |                    |
| Tangible assets                                   | 3,351,655                          | -                                | 3,351,655                                | 3,367,822                          | -                                | 3,367,822          |
| Investment properties                             | 2,750,297                          | -                                | 2,750,297                                | 2,750,297                          | -                                | 2,750,297          |
| Investments                                       | 671,157                            | 504,566                          | 1,175,723                                | 666,711                            | 502,767                          | 1,169,478          |
| Current assets/(liabilities)                      | (289,028)                          | 481,426                          | 192,398                                  | (258,895)                          | 429,452                          | 170,557            |
| Long term liabilities                             | (121,285)                          | -                                | (121,285)                                | (272,323)                          | -                                | (272,323)          |
|                                                   | <u>6,362,796</u>                   | <u>985,992</u>                   | <u>7,348,788</u>                         | <u>6,253,612</u>                   | <u>932,219</u>                   | <u>7,185,831</u>   |

### 24 Events after the reporting date

On 7 July 2023, the Charity completed on the purchase of Dunsford Gardens. This property comprises four two bedroom flats. The agreed cost was £625,000 plus legal fees.

During the year, the trustees discussed the possibility of changing their status to a Charitable Incorporated Organisation (CIO). It is anticipated that conversion of status will take place in July 2024.

### 25 Related party transactions

#### Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Ms A Foreman were trustees of both the Parish Land Charity and members of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

In the accounting period under review, Ms G Harlett was a trustee of the Parish Land Charity and of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

|    |                                                                   |                     |                 |                      |
|----|-------------------------------------------------------------------|---------------------|-----------------|----------------------|
| 26 | Cash generated from operations                                    | 2023<br>£           | 2022<br>£       |                      |
|    | Surplus for the year                                              | 162,957             | 139,126         |                      |
|    | Adjustments for:                                                  |                     |                 |                      |
|    | Investment income recognised in statement of financial activities | (266,533)           | (226,247)       |                      |
|    | Gain on disposal of investments                                   | (4,840)             | (991)           |                      |
|    | Fair value gains and losses on investments                        | (3,860)             | 87,221          |                      |
|    | Depreciation and impairment of tangible fixed assets              | 16,167              | 16,167          |                      |
|    | Movements in working capital:                                     |                     |                 |                      |
|    | (Increase) in debtors                                             | (2,852)             | (7,630)         |                      |
|    | Increase in creditors                                             | 16,471              | 27,887          |                      |
|    | Cash (absorbed by)/generated from operations                      | (82,490)            | 35,533          |                      |
| 27 | Analysis of changes in net funds                                  |                     |                 |                      |
|    |                                                                   | At 1 July 2022<br>£ | Cash flows<br>£ | At 30 June 2023<br>£ |
|    | Cash at bank and in hand                                          | 261,905             | (22,401)        | 239,504              |
|    | Loans falling due within one year                                 | (57,861)            | 57,861          | -                    |
|    | Loans falling due after more than one year                        | (151,038)           | 151,038         | -                    |
|    |                                                                   | 53,006              | 186,498         | 239,504              |

---

# Accounts

---

Charity registration number 247190

**ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

|                              |                                                                                                                                                                                                                                |                                                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Current Trustees</b>      | Mr M Henderson (Chairman)<br>Ms Charlotte Lambeth ( Vice<br>Chairman)<br>Mr G Murrin<br>Ms G Harflett<br>Rev'd S Swarbrick<br>Mrs J Grainger<br>Ms A Foreman<br>Mr P Keeling<br>Ms S Johnson<br>Ms A Wiseman<br>Mrs L Woodward | (Appointed 8 November 2021)<br>(Appointed 21 July 2021)<br>(Appointed 21 July 2021)<br><br><br>(Appointed 8 February 2022) |
| <b>Clerk to the Trustees</b> | Mrs L Woodward<br>Mr A Hemmings                                                                                                                                                                                                | (Resigned 31 March 2022)<br>(Appointed 1 April 2022)                                                                       |
|                              | Simpkins Edwards LLP<br>Michael House<br>Castle Street<br>Exeter<br>EX4 3LQ                                                                                                                                                    |                                                                                                                            |
| <b>Charity number</b>        | 247190                                                                                                                                                                                                                         |                                                                                                                            |
| <b>Auditor</b>               | Bush & Co Limited<br>2 Barnfield Crescent<br>Exeter<br>EX1 1QT                                                                                                                                                                 |                                                                                                                            |
| <b>Bankers</b>               | Natwest<br>Exeter Bank Branch<br>59 High Street<br>Exeter<br>Devon<br>EX4 3DL                                                                                                                                                  |                                                                                                                            |
| <b>Investment advisors</b>   | Investec<br>16 Dix's Field<br>Exeter<br>EX1 1QA                                                                                                                                                                                |                                                                                                                            |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## CONTENTS

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Trustees' report                        | 1 - 4       |
| Statement of trustees' responsibilities | 5           |
| Independent auditor's report            | 6 - 8       |
| Statement of financial activities       | 9           |
| Balance sheet                           | 11          |
| Statement of cash flows                 | 10          |
| Notes to the financial statements       | 12 - 25     |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

---

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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**

The main objective of the Charity is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the charity's investment properties.

Other objectives of the Charity, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock, Exeter
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

### **Achievements and performance**

The principal activities are the management of the charity's properties and investments so as to provide almshouse accommodation and to safeguard the future of the charity. The occupancy of both the investment properties and almshouses continues to be satisfactory.

During the year under review, investment income levels decreased by £12,729 to £226,247. At the year end the total portfolio valuation was £1,169,478. The Trustees are satisfied with the investment portfolio manager's report.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### Financial review

The statement of financial activities shows that in the period to 30 June 2022 the charity received incoming resources of £596,736. The resources expended were £85,746 on the costs of raising funds, £271,147 on charitable activities and £14,487 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the charity's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Scheme for each of the four individual restricted funds. In some cases the Scheme also specifies that a minimum annual transfer be made to the fund. All of these Scheme requirements have been complied with during the year under review.

Net current assets amounted to £170,557.

The balance sheet shows the sound financial stewardship that the charity has shown to date.

The restricted funds may only be used for the purposes specified by the Scheme. They are essential reserves which enable the charity to pay for expenditure which occurs at irregular or infrequent intervals. The year end balances on the restricted funds were:

|                                       |          |
|---------------------------------------|----------|
| • Property Extraordinary Repair Fund: | £358,996 |
| • Church of St Petrock ERIF:          | £71,768  |
| • Cyclical Maintenance Fund:          | £380,674 |
| • Reserve Fund:                       | £120,780 |

The charity's policy is to maintain sufficient general funds to enable the trustees to maintain the charity's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£173,552 based on the 2022 financial statements). Over the last few years the charity has also been managing unrestricted funds to enable it to fund the redevelopment of Elizabeth Gardens, Whipton Barton Road.

At 30 June 2022, the free reserves of the charity totalled £407,816, as against a reserves policy requirement (see above) of £173,552. The charity is taking a prudent approach until it has substantially reduced the long-term loan that was taken out to fund the development of Elizabeth Gardens. Beyond that the trustees have expressed an aim of establishing a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

#### Risk Management

The Trustees have reviewed the major risks to which the charity is exposed. They are satisfied that the Charity's procedures adequately address the risk and mitigate the potential effects.

Clearly, during the current year the Coronavirus pandemic has had an impact. This has mainly been to threaten the rental income of the investment properties due to the impact on some of the tenants. The charity has been able to maintain cash flow at reasonable levels despite this issue.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

---

### Structure, governance and management

The Charity is a Trust established by a scheme dated 7 April 1994 ("The Scheme") which the Charity Commissioners agreed be deemed to have commenced on 25 June 1993. The Charity is a Registered Charity (number 247190). The Scheme and any subsequent amending Schemes are the governing documents of the Charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

|                                       |                             |
|---------------------------------------|-----------------------------|
| Mr M Henderson (Chairman)             |                             |
| Ms Charlotte Lambeth ( Vice Chairman) |                             |
| Mrs B Pillidge                        | (Resigned 19 July 2021)     |
| Mr G Murrin                           |                             |
| Ms G Harflett                         |                             |
| Rev'd S Swarbrick                     |                             |
| Mrs J Grainger                        |                             |
| Ms A Foreman                          | (Appointed 8 November 2021) |
| Mr P Keeling                          | (Appointed 21 July 2021)    |
| Ms S Johnson                          | (Appointed 21 July 2021)    |
| Ms A Wiseman                          |                             |
| Mrs L Woodward                        | (Appointed 8 February 2022) |

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. Since the start of the pandemic all meetings have been held virtually.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, their authority to incur expenditure is strictly limited to £1,000, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

---

The trustees' report was approved by the Board of Trustees.



Mr M Henderson (Chairman)

**Trustee**

Date: 24/4/23

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2022***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management, those charged with governance and review of legal and professional costs around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bush & Co

**Bush & Co Limited**  
**Chartered Accountants**  
**Statutory Auditor**

25 April 23

2 Barnfield Crescent  
Exeter  
EX1 1QT

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

|                                                           | Notes | Unrestricted funds<br>2022<br>£ | Restricted funds<br>2022<br>£ | Total Unrestricted funds<br>2022<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------------------------------|-------|---------------------------------|-------------------------------|---------------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                                       |       |                                 |                               |                                       |                               |                    |
| Charitable activities                                     | 3     | 361,846                         | -                             | 361,846                               | 339,736                       | 339,736            |
| Other trading activities                                  | 4     | 8,643                           | -                             | 8,643                                 | 8,940                         | 8,940              |
| Investments                                               | 5     | 219,900                         | 6,347                         | 226,247                               | 233,685                       | 238,976            |
| <b>Total income</b>                                       |       | <b>590,389</b>                  | <b>6,347</b>                  | <b>596,736</b>                        | <b>582,361</b>                | <b>587,652</b>     |
| <b>Expenditure on:</b>                                    |       |                                 |                               |                                       |                               |                    |
| Raising funds                                             | 7     | 80,827                          | 4,919                         | 85,746                                | 102,669                       | 113,072            |
| Charitable activities                                     | 6     | 251,790                         | 19,357                        | 271,147                               | 253,778                       | 299,453            |
| Other costs                                               | 9     | 14,487                          | -                             | 14,487                                | 12,456                        | 12,456             |
| <b>Total expenditure</b>                                  |       | <b>347,104</b>                  | <b>24,276</b>                 | <b>371,380</b>                        | <b>368,903</b>                | <b>424,981</b>     |
| Net gains/(losses) on investments                         | 11    | (45,660)                        | (40,570)                      | (86,230)                              | 91,158                        | 166,162            |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>197,625</b>                  | <b>(58,499)</b>               | <b>139,126</b>                        | <b>304,616</b>                | <b>328,833</b>     |
| Gross transfers between funds                             |       | (130,550)                       | 130,550                       | -                                     | (132,902)                     | -                  |
| <b>Net movement in funds</b>                              |       | <b>67,075</b>                   | <b>72,051</b>                 | <b>139,126</b>                        | <b>171,714</b>                | <b>328,833</b>     |
| Fund balances at 1 July 2021                              |       | 6,186,537                       | 860,168                       | 7,046,705                             | 6,014,823                     | 6,717,872          |
| <b>Fund balances at 30 June 2022</b>                      |       | <b>6,253,612</b>                | <b>932,219</b>                | <b>7,185,831</b>                      | <b>6,186,537</b>              | <b>7,046,705</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

|                                                     | Notes | 2022<br>£ | £         | 2021<br>£ | £        |
|-----------------------------------------------------|-------|-----------|-----------|-----------|----------|
| <b>Cash flows from operating activities</b>         |       |           |           |           |          |
| Cash generated from/(absorbed by) operations        | 24    |           | 35,533    |           | (81,955) |
| <b>Investing activities</b>                         |       |           |           |           |          |
| Purchase of investments                             |       | (312,941) |           | (395,597) |          |
| Proceeds from disposal of investments               |       | 317,974   |           | 401,286   |          |
| Investment income received                          |       | 226,247   |           | 238,976   |          |
| <b>Net cash generated from investing activities</b> |       |           | 231,280   |           | 244,665  |
| <b>Financing activities</b>                         |       |           |           |           |          |
| Repayment of borrowings                             |       | (50,000)  |           | -         |          |
| Repayment of bank loans                             |       | (189,885) |           | (45,343)  |          |
| <b>Net cash used in financing activities</b>        |       |           | (239,885) |           | (45,343) |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 26,928    |           | 117,367  |
| Cash and cash equivalents at beginning of year      |       |           | 234,977   |           | 117,610  |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 261,905   |           | 234,977  |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## BALANCE SHEET

AS AT 30 JUNE 2022

|                                                                | Notes | 2022<br>£        | £                | 2021<br>£        | £                |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 13    | 3,367,822        |                  | 3,383,989        |                  |
| Investment properties                                          | 14    | 2,750,297        |                  | 2,750,298        |                  |
| Investments                                                    | 15    | 1,169,478        |                  | 1,260,741        |                  |
|                                                                |       | <u>7,287,597</u> |                  | <u>7,395,028</u> |                  |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Debtors                                                        | 16    | 75,062           |                  | 67,431           |                  |
| Cash at bank and in hand                                       |       | 261,905          |                  | 234,977          |                  |
|                                                                |       | <u>336,967</u>   |                  | <u>302,408</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 17    | <u>(166,410)</u> |                  | <u>(140,943)</u> |                  |
| Net current assets                                             |       |                  | 170,557          |                  | 161,465          |
| <b>Total assets less current liabilities</b>                   |       |                  | 7,458,154        |                  | 7,556,493        |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |                  | (272,323)        |                  | (509,788)        |
| <b>Net assets</b>                                              |       |                  | <u>7,185,831</u> |                  | <u>7,046,705</u> |
| <b>Income funds</b>                                            |       |                  |                  |                  |                  |
| Restricted funds                                               | 21    | 932,219          |                  | 860,168          |                  |
| Unrestricted funds                                             |       | 6,253,612        |                  | 6,186,537        |                  |
|                                                                |       | <u>7,185,831</u> |                  | <u>7,046,705</u> |                  |

The financial statements were approved by the Trustees on .....



Mr M Henderson (Chairman)  
Trustee



Ms Charlotte Lambeth ( Vice Chairman)  
Trustee

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

---

### **1 Accounting policies**

#### **Charity information**

St Petrock and Heavitree Parish Lands Charity is an unincorporated charity (charity number 247190) governed by trust deed. Its principal place of business is Michael House, Castle Street, Exeter EX4 3LQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Scheme gives details of four restricted funds as follows:

##### **Property Extraordinary Repair Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance.

##### **Church of St Petrock Extraordinary Repair and Improvement Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### Cyclical Maintenance Fund

The establishment and operation of this fund is authorised by the Scheme. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### Reserve Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

|                                     |          |
|-------------------------------------|----------|
| Property Extraordinary repair fund: | £200,000 |
| Church at St Petrock ERIF:          | £50,000  |
| Reserve fund:                       | £65,000  |
| Cyclical maintenance fund:          | £73,000  |

### 1.4 Incoming resources

Almshouse contributions and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Scheme requires that the income of the charity is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the Charity and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the charity's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
  - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
  - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds  
Charitable activities  
Other costs

Costs of raising funds are sub-divided into expenditure on maintenance and other costs of the investment properties and investment portfolio management fees.

Charitable activities is sub-divided into grants payable and almshouse expenses. Grants comprise payments made to, or for the benefit of, persons or entities authorised under the Scheme. Almshouse expenses comprise maintenance and other costs incurred in respect of the almshouses.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                                          |
|------------------------------|------------------------------------------|
| Freehold land and buildings  | Buildings at straight line over 50 years |
| Leasehold land and buildings | Buildings at straight line over 50 years |
| Fixtures and fittings        | straight line over 5 years               |
| Solar panels                 | straight line over 20 years              |

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the charity operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the Charity were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

#### 1.7 Investment properties

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 24 June 2016 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements. The Board of Trustees have considered the current valuation of the investment properties at 30 June 2022, and do not consider that there have been any material changes in their valuation since the revaluation.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.8 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

#### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Basic financial assets**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Basic financial liabilities**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

|                                        | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|----------------------------------------|------------------------------------|------------------------------------|
| Contributions from Almshouse residents | 361,846                            | 339,736                            |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 4 Other trading activities

|                    | Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|--------------------|
|                    | 2022               | 2021               |
|                    | £                  | £                  |
| Solar panel income | 8,643              | 8,940              |

### 5 Investments

|                        | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total   |
|------------------------|--------------------|------------------|--------------------------|------------------|---------|
|                        | 2022               | 2022             | 2022                     | 2021             | 2021    |
|                        | £                  | £                | £                        | £                | £       |
| Rental income          | 210,040            | -                | 210,040                  | -                | 225,718 |
| Interest and dividends | 9,860              | 6,347            | 16,207                   | 5,291            | 13,258  |
|                        | 219,900            | 6,347            | 226,247                  | 5,291            | 238,976 |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 6 Charitable activities

|                                             | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Depreciation and impairment                 | 12,192                             | -                                | 12,192             | 12,192                             | -                                | 12,192             |
| Service costs                               | 123,785                            | -                                | 123,785            | 106,197                            | -                                | 106,197            |
| Insurance                                   | 9,046                              | -                                | 9,046              | 8,191                              | -                                | 8,191              |
| Property repairs                            | 28,172                             | 19,357                           | 47,529             | 45,182                             | 45,675                           | 90,857             |
| Legal and professional                      | 5,968                              | -                                | 5,968              | 891                                | -                                | 891                |
| Clerk's fees                                | 51,084                             | -                                | 51,084             | 49,998                             | -                                | 49,998             |
| Other expenses                              | 4,931                              | -                                | 4,931              | 3,509                              | -                                | 3,509              |
| Loan interest                               | 13,162                             | -                                | 13,162             | 19,218                             | -                                | 19,218             |
|                                             | <u>248,340</u>                     | <u>19,357</u>                    | <u>267,697</u>     | <u>245,378</u>                     | <u>45,675</u>                    | <u>291,053</u>     |
| Grant funding of activities<br>(see note 8) | 3,450                              | -                                | 3,450              | 8,400                              | -                                | 8,400              |
|                                             | <u>251,790</u>                     | <u>19,357</u>                    | <u>271,147</u>     | <u>253,778</u>                     | <u>45,675</u>                    | <u>299,453</u>     |
| <b>Analysis by fund</b>                     |                                    |                                  |                    |                                    |                                  |                    |
| Unrestricted funds                          | 251,790                            | -                                | 251,790            | 253,778                            | -                                | 253,778            |
| Restricted funds                            | -                                  | 19,357                           | 19,357             | -                                  | 45,675                           | 45,675             |
|                                             | <u>251,790</u>                     | <u>19,357</u>                    | <u>271,147</u>     | <u>253,778</u>                     | <u>45,675</u>                    | <u>299,453</u>     |

### 7 Raising funds

|                             | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Service costs               | 12,791                             | -                                | 12,791             | 13,845                             | -                                | 13,845             |
| Insurance                   | 13,151                             | -                                | 13,151             | 12,134                             | -                                | 12,134             |
| Legal and professional fees | 1,522                              | -                                | 1,522              | -                                  | -                                | -                  |
| Clerk's fees                | 18,576                             | -                                | 18,576             | 18,181                             | -                                | 18,181             |
| Depreciation and impairment | 3,975                              | -                                | 3,975              | 3,975                              | -                                | 3,975              |
|                             | <u>50,015</u>                      | <u>-</u>                         | <u>50,015</u>      | <u>48,135</u>                      | <u>-</u>                         | <u>48,135</u>      |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 7 Raising funds

(Continued)

|                             |               |              |               |                |               |                |
|-----------------------------|---------------|--------------|---------------|----------------|---------------|----------------|
| Property repairs            | 12,375        | -            | 12,375        | 37,255         | 6,180         | 43,435         |
| Queen Street management fee | 12,000        | -            | 12,000        | 12,000         | -             | 12,000         |
|                             | <u>24,375</u> | <u>-</u>     | <u>24,375</u> | <u>49,255</u>  | <u>6,180</u>  | <u>55,435</u>  |
| Investment management fees  | 6,437         | 4,919        | 11,356        | 5,279          | 4,223         | 9,502          |
|                             | <u>80,827</u> | <u>4,919</u> | <u>85,746</u> | <u>102,669</u> | <u>10,403</u> | <u>113,072</u> |

### 8 Grants payable

|                                                | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|------------------------------------------------|---------------------------------|---------------------------------|
| Grants to institutions:<br>St Petrock's Centre | -                               | 5,000                           |
| Grants payable to residents                    | 3,450                           | 3,400                           |
|                                                | <u>3,450</u>                    | <u>8,400</u>                    |

### 9 Other costs

|                                   | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021 |
|-----------------------------------|---------------------------------|----------------------------|
| Clerk's fees                      | 7,740                           | 7,575                      |
| Audit                             | 5,000                           | 3,900                      |
| Legal, professional and bank fees | 1,747                           | 981                        |
|                                   | <u>14,487</u>                   | <u>12,456</u>              |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the year were £77,400 (2021: £75,754).

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 11 Net gains/(losses) on investments

|                                    | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total          |
|------------------------------------|--------------------|------------------|--------------------------|------------------|----------------|
|                                    | 2022               | 2022             | 2022                     | 2021             | 2021           |
|                                    | £                  | £                | £                        | £                | £              |
| Revaluation of investments         | (46,424)           | (40,797)         | (87,221)                 | 90,231           | 165,319        |
| Gain/(loss) on sale of investments | 764                | 227              | 991                      | 927              | 843            |
|                                    | <u>(45,660)</u>    | <u>(40,570)</u>  | <u>(86,230)</u>          | <u>75,004</u>    | <u>166,162</u> |

### 12 Employees

There were no employees during the year.

### 13 Tangible fixed assets

|                                    | Freehold land and buildings | Leasehold land and buildings | Fixtures and fittings | Solar panels | Total     |
|------------------------------------|-----------------------------|------------------------------|-----------------------|--------------|-----------|
|                                    | £                           | £                            | £                     | £            | £         |
| <b>Cost</b>                        |                             |                              |                       |              |           |
| At 1 July 2021                     | 2,971,436                   | 338,207                      | 60,945                | 76,585       | 3,447,173 |
| At 30 June 2022                    | 2,971,436                   | 338,207                      | 60,945                | 76,585       | 3,447,173 |
| <b>Depreciation and impairment</b> |                             |                              |                       |              |           |
| At 1 July 2021                     | -                           | -                            | 30,266                | 32,918       | 63,184    |
| Depreciation charged in the year   | -                           | -                            | 12,192                | 3,975        | 16,167    |
| At 30 June 2022                    | -                           | -                            | 42,458                | 36,893       | 79,351    |
| <b>Carrying amount</b>             |                             |                              |                       |              |           |
| At 30 June 2022                    | 2,971,436                   | 338,207                      | 18,487                | 39,692       | 3,367,822 |
| At 30 June 2021                    | 2,971,436                   | 338,207                      | 30,679                | 43,667       | 3,383,989 |

### 14 Investment property

|                                 | 2022             |
|---------------------------------|------------------|
|                                 | £                |
| <b>Fair value</b>               |                  |
| At 1 July 2021 and 30 June 2022 | <u>2,750,297</u> |

The investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 15 Fixed asset investments

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| At 1 July 2021                | 1,260,741                  |
| Additions                     | 312,941                    |
| Valuation changes             | (86,239)                   |
| Changes in bank cash holdings | 10,065                     |
| Disposals                     | (328,030)                  |
| At 30 June 2022               | 1,169,478                  |
| <b>Carrying amount</b>        |                            |
| At 30 June 2022               | 1,169,478                  |
| At 30 June 2021               | 1,260,741                  |

### 16 Debtors

|                                             | 2022<br>£ | 2021<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 55,859    | 53,450    |
| Prepayments and accrued income              | 19,203    | 13,981    |
|                                             | 75,062    | 67,431    |

### 17 Creditors: amounts falling due within one year

|                              | Notes | 2022<br>£ | 2021<br>£ |
|------------------------------|-------|-----------|-----------|
| Bank loans                   | 18    | 57,861    | 60,281    |
| Trade creditors              |       | 17,162    | 13,167    |
| Other creditors              |       | 27,875    | 27,875    |
| Accruals and deferred income |       | 63,512    | 39,620    |
|                              |       | 166,410   | 140,943   |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 18 Loans and overdrafts

|                                                         | 2022<br>£      | 2021<br>£      |
|---------------------------------------------------------|----------------|----------------|
| Bank loans                                              | 208,899        | 398,784        |
| Other loans                                             | -              | 50,000         |
|                                                         | <u>208,899</u> | <u>448,784</u> |
| Payable within one year                                 | 57,861         | 60,281         |
| Payable after one year                                  | <u>151,038</u> | <u>388,503</u> |
| Amounts included above which fall due after five years: |                |                |
| Payable by instalments                                  | <u>-</u>       | <u>125,242</u> |

The long-term loans are secured by fixed charges over the charity's investment properties.

### 19 Creditors: amounts falling due after more than one year

|                  | Notes | 2022<br>£      | 2021<br>£      |
|------------------|-------|----------------|----------------|
| Bank loans       | 18    | 151,038        | 338,503        |
| Other borrowings |       | -              | 50,000         |
| Deferred income  | 20    | <u>121,285</u> | <u>121,285</u> |
|                  |       | <u>272,323</u> | <u>509,788</u> |

### 20 Deferred income

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Arising from deferred grant income | <u>121,285</u> | <u>121,285</u> |

Deferred income is composed of Social Housing (£115,185) and Conservation Grants (£6,100), received in respect of the charity's Almshouses. The grant income is recognised in line with the charity's depreciation policy for the properties to which they relate.

## ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

#### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held on trust for specific purposes:

|                                 | Balance at<br>1 July 2020 | Incoming<br>resources | Movement in funds     |                |                                      | Balance at<br>1 July 2021 | Incoming<br>resources | Movement in funds     |                |                                      | Balance at<br>30 June<br>2022 |
|---------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|-------------------------------|
|                                 | £                         | £                     | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | £                         | £                     | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | £                             |
| Property ERF                    | 277,351                   | 2,252                 | (8,639)               | 33,858         | 39,243                               | 344,065                   | 3,511                 | (2,643)               | 31,506         | (17,441)                             | 358,998                       |
| St Petrock's<br>Church ERF      | 64,058                    | 485                   | (406)                 | -              | 13,660                               | 77,797                    | 519                   | (859)                 | -              | (5,689)                              | 71,768                        |
| Cyclical<br>Maintenance<br>Fund | 270,891                   | 1,495                 | (3,679)               | 56,876         | 12,826                               | 338,409                   | 1,292                 | (3,882)               | 56,876         | (12,021)                             | 380,674                       |
| Reserve Fund                    | 90,749                    | 1,059                 | (43,354)              | 42,168         | 9,275                                | 99,897                    | 1,025                 | (16,892)              | 42,168         | (5,419)                              | 120,779                       |
|                                 | <u>703,049</u>            | <u>5,291</u>          | <u>(56,078)</u>       | <u>132,902</u> | <u>75,004</u>                        | <u>860,168</u>            | <u>6,347</u>          | <u>(24,276)</u>       | <u>130,550</u> | <u>(40,570)</u>                      | <u>932,219</u>                |

Details of the four restricted funds may be found in the Accounting Policies note.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 22 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds | Restricted<br>funds | Total            | Unrestricted<br>funds | Restricted<br>funds | Total            |
|---------------------------------------------------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                   | 2022                  | 2022                | 2022             | 2021                  | 2021                | 2021             |
|                                                   | £                     | £                   | £                | £                     | £                   | £                |
| Fund balances at 30 June 2022 are represented by: |                       |                     |                  |                       |                     |                  |
| Tangible assets                                   | 3,367,822             | -                   | 3,367,822        | 3,383,989             | -                   | 3,383,989        |
| Investment properties                             | 2,750,297             | -                   | 2,750,297        | 2,750,297             | -                   | 2,750,297        |
| Investments                                       | 666,711               | 502,767             | 1,169,478        | 712,496               | 548,245             | 1,260,741        |
| Current assets/(liabilities)                      | (258,895)             | 429,452             | 170,557          | (150,457)             | 311,923             | 161,466          |
| Long term liabilities                             | (272,323)             | -                   | (272,323)        | (509,788)             | -                   | (509,788)        |
|                                                   | <u>6,253,612</u>      | <u>932,219</u>      | <u>7,185,831</u> | <u>6,186,537</u>      | <u>860,168</u>      | <u>7,046,705</u> |

### 23 Related party transactions

#### Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Mrs S Mutton and Ms A Foreman were trustees of both the Parish Land Charity and members of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

In the accounting period under review, Ms G Harlett was a trustee of the Parish Land Charity and of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

|    |                                                                   |                     |                 |                      |
|----|-------------------------------------------------------------------|---------------------|-----------------|----------------------|
| 24 | Cash generated from operations                                    | 2022<br>£           | 2021<br>£       |                      |
|    | Surplus for the year                                              | 139,126             | 328,833         |                      |
|    | Adjustments for:                                                  |                     |                 |                      |
|    | Investment income recognised in statement of financial activities | (226,247)           | (238,976)       |                      |
|    | Gain on disposal of investments                                   | (991)               | (843)           |                      |
|    | Fair value gains and losses on investments                        | 87,221              | (165,319)       |                      |
|    | Depreciation and impairment of tangible fixed assets              | 16,167              | 16,167          |                      |
|    | Movements in working capital:                                     |                     |                 |                      |
|    | (Increase)/decrease in debtors                                    | (7,630)             | 34,707          |                      |
|    | Increase/(decrease) in creditors                                  | 27,887              | (56,524)        |                      |
|    | Cash generated from/(absorbed by) operations                      | 35,533              | (81,955)        |                      |
| 25 | Analysis of changes in net funds/(debt)                           |                     |                 |                      |
|    |                                                                   | At 1 July 2021<br>£ | Cash flows<br>£ | At 30 June 2022<br>£ |
|    | Cash at bank and in hand                                          | 234,977             | 26,928          | 261,905              |
|    | Loans falling due within one year                                 | (60,281)            | 2,420           | (57,861)             |
|    | Loans falling due after more than one year                        | (388,503)           | 237,465         | (151,038)            |
|    |                                                                   | (213,807)           | 266,813         | 53,006               |

---

# Accounts

---

**ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

|                              |                                       |                             |
|------------------------------|---------------------------------------|-----------------------------|
| <b>Current Trustees</b>      | Mr M Henderson (Chairman)             |                             |
|                              | Ms Charlotte Lambeth ( Vice Chairman) |                             |
|                              | Mr G Murrin                           |                             |
|                              | Ms G Harflett                         |                             |
|                              | Rev'd S Swarbrick                     |                             |
|                              | Mrs J Grainger                        |                             |
|                              | Ms A Foreman                          | (Appointed 8 November 2021) |
|                              | Mr P Keeling                          | (Appointed 21 July 2021)    |
|                              | Ms S Johnson                          | (Appointed 21 July 2021)    |
|                              | Ms A Wiseman                          | (Appointed 18 January 2021) |
|                              | Mrs L Woodward                        | (Appointed 1 April 2022)    |
| <b>Clerk to the Trustees</b> | L Woodward                            | (Resigned 31 March 2022)    |
|                              | A Hemmings                            | (Appointed 1 April 2022)    |
|                              | Simpkins Edwards LLP                  |                             |
|                              | Michael House                         |                             |
|                              | Castle Street                         |                             |
|                              | Exeter                                |                             |
|                              | EX4 3LQ                               |                             |
| <b>Charity number</b>        | 247190                                |                             |
| <b>Auditor</b>               | Bush & Co Limited                     |                             |
|                              | 2 Barnfield Crescent                  |                             |
|                              | Exeter                                |                             |
|                              | EX1 1QT                               |                             |
| <b>Bankers</b>               | Natwest                               |                             |
|                              | Exeter Bank Branch                    |                             |
|                              | 59 High Street                        |                             |
|                              | Exeter                                |                             |
|                              | Devon                                 |                             |
|                              | EX4 3DL                               |                             |
| <b>Investment advisors</b>   | Investec                              |                             |
|                              | 16 Dix's Field                        |                             |
|                              | Exeter                                |                             |
|                              | EX1 1QA                               |                             |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## CONTENTS

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Trustees' report                        | 1 - 4       |
| Statement of trustees' responsibilities | 5           |
| Independent auditor's report            | 6 - 7       |
| Statement of financial activities       | 8           |
| Balance sheet                           | 9           |
| Statement of cash flows                 | 10          |
| Notes to the financial statements       | 11 - 24     |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2021**

---

The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The main objective of the Charity is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the charity's investment properties.

Other objectives of the Charity, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

### Achievements and performance

The principal activities are the management of the charity's properties and investments so as to safeguard the future of the charity. The occupancy of both the investment properties and almshouses continues to be satisfactory.

During the year under review, investment income levels decreased by £9,837 to £238,976. At the year end the total portfolio valuation was £1,260,741. The Trustees are satisfied with the investment portfolio manager's report.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### Financial review

The statement of financial activities shows that in the period to 30 June 2021 the charity received incoming resources of £587,652. The resources expended were £113,072 on the costs of raising funds, £299,453 on charitable activities and £12,456 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the charity's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Scheme for each of the four individual restricted funds. In some cases the Scheme also specifies that a minimum annual transfer be made to the fund. All of these Scheme requirements have been complied with during the year under review.

Net current assets amounted to £161,466.

The balance sheet shows the sound financial stewardship that the charity has shown to date.

The restricted funds may only be used for the purposes specified by the Scheme. They are essential reserves which enable the charity to pay for expenditure which occurs at irregular or infrequent intervals. The year end balances on the restricted funds were:

|                                       |          |
|---------------------------------------|----------|
| • Property Extraordinary Repair Fund: | £344,065 |
| • Church of St Petrock ERIF:          | £77,797  |
| • Cyclical Maintenance Fund:          | £338,409 |
| • Reserve Fund:                       | £99,897  |

The charity's policy is to maintain sufficient general funds to enable the trustees to maintain the charity's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£184,452 based on the 2021 financial statements). Over the last few years the charity has also been managing unrestricted funds to enable it to fund the redevelopment of Elizabeth Gardens, Whipton Barton Road.

At 30 June 2021, the free reserves of the charity totalled £562,039, as against a reserves policy requirement (see above) of £184,452. The charity is taking a prudent approach until it has substantially reduced the long-term loan that was taken out to fund the development of Elizabeth Gardens. Beyond that the trustees have expressed an aim of establishing a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

### Risk Management

The Trustees have reviewed the major risks to which the charity is exposed. They are satisfied that the Charity's procedures adequately address the risk and mitigate the potential effects.

Clearly, during the current year the Coronavirus pandemic has had an impact. This has mainly been to threaten the rental income of the investment properties due to the impact on some of the tenants. The charity has been able to maintain cash flow at reasonable levels despite this issue. A Bounce Back Loan of £50,000 was secured to ensure that the activities of the charity could be protected in the event that this situation worsened.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### Structure, governance and management

The Charity is a Trust established by a scheme dated 7 April 1994 ("The Scheme") which the Charity Commissioners agreed be deemed to have commenced on 25 June 1993. The Charity is a Registered Charity (number 247190). The Scheme and any subsequent amending Schemes are the governing documents of the Charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

|                                       |                             |
|---------------------------------------|-----------------------------|
| Mr M Henderson (Chairman)             |                             |
| Ms Charlotte Lambeth ( Vice Chairman) |                             |
| Mrs B Pillidge                        | (Resigned 19 July 2021)     |
| Mr G Murrin                           |                             |
| Ms G Harflett                         |                             |
| Mrs G Lucking                         | (Resigned 11 July 2020)     |
| Rev'd S Swarbrick                     |                             |
| Mrs S Mutton                          | (Resigned 19 October 2020)  |
| Mrs J Grainger                        |                             |
| Ms A Foreman                          | (Appointed 8 November 2021) |
| Mr P Keeling                          | (Appointed 21 July 2021)    |
| Ms S Johnson                          | (Appointed 21 July 2021)    |
| Ms A Wiseman                          | (Appointed 18 January 2021) |
| Mrs L Woodward                        | (Appointed 1 April 2022)    |

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. Since the start of the pandemic all meetings have been held virtually.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, their authority to incur expenditure is strictly limited to £1,000, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2021*

---

The trustees' report was approved by the Board of Trustees.

Mr M Henderson (Chairman)

**Trustee**

27 May 2022

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2021***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

27 May 2022

Bush & Co Limited, Statutory Auditors  
2 Barnfield Crescent  
Exeter  
EX1 1QT

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

|                                                           | Notes | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total Unrestricted funds<br>2021<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ |
|-----------------------------------------------------------|-------|---------------------------------|-------------------------------|---------------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                                       |       |                                 |                               |                                       |                               |                    |
| Charitable activities                                     | 3     | 339,736                         | -                             | 339,736                               | 326,868                       | 326,868            |
| Other trading activities                                  | 4     | 8,940                           | -                             | 8,940                                 | 8,452                         | 8,452              |
| Investments                                               | 5     | 233,685                         | 5,291                         | 238,976                               | 237,988                       | 248,813            |
| <b>Total income</b>                                       |       | <b>582,361</b>                  | <b>5,291</b>                  | <b>587,652</b>                        | <b>573,308</b>                | <b>584,133</b>     |
| <b>Expenditure on:</b>                                    |       |                                 |                               |                                       |                               |                    |
| Raising funds                                             | 6     | 102,669                         | 10,403                        | 113,072                               | 69,371                        | 357,287            |
| Charitable activities                                     | 7     | 253,778                         | 45,675                        | 299,453                               | 239,356                       | 323,180            |
| Other costs                                               | 9     | 12,456                          | -                             | 12,456                                | 10,701                        | 10,701             |
| <b>Total resources expended</b>                           |       | <b>368,903</b>                  | <b>56,078</b>                 | <b>424,981</b>                        | <b>371,740</b>                | <b>691,168</b>     |
| Net gains/(losses) on investments                         | 12    | 91,158                          | 75,004                        | 166,162                               | (23,013)                      | (42,217)           |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>304,616</b>                  | <b>24,217</b>                 | <b>328,833</b>                        | <b>230,867</b>                | <b>(149,252)</b>   |
| Gross transfers between funds                             |       | (132,902)                       | 132,902                       | -                                     | (205,408)                     | -                  |
| <b>Net movement in funds</b>                              |       | <b>171,714</b>                  | <b>157,119</b>                | <b>328,833</b>                        | <b>25,459</b>                 | <b>(149,252)</b>   |
| Fund balances at 1 July 2020                              |       | 6,014,823                       | 703,049                       | 6,717,872                             | 5,989,364                     | 6,867,124          |
| <b>Fund balances at 30 June 2021</b>                      |       | <b>6,186,537</b>                | <b>860,168</b>                | <b>7,046,705</b>                      | <b>6,014,823</b>              | <b>6,717,872</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## BALANCE SHEET

AS AT 30 JUNE 2021

|                                                                | Notes | 2021<br>£        | £                | 2020<br>£        | £                |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 13    | 3,383,989        |                  | 3,400,156        |                  |
| Investment properties                                          | 14    | 2,750,297        |                  | 2,750,298        |                  |
| Investments                                                    | 15    | 1,260,741        |                  | 1,100,268        |                  |
|                                                                |       | <u>7,395,027</u> |                  | <u>7,250,722</u> |                  |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Debtors                                                        | 16    | 67,432           |                  | 102,138          |                  |
| Cash at bank and in hand                                       |       | 234,977          |                  | 117,610          |                  |
|                                                                |       | <u>302,409</u>   |                  | <u>219,748</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 18    | <u>(140,943)</u> |                  | <u>(186,268)</u> |                  |
| Net current assets                                             |       |                  | 161,466          |                  | 33,480           |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>7,556,493</u> |                  | <u>7,284,202</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |                  | (509,788)        |                  | (566,330)        |
| <b>Net assets</b>                                              |       |                  | <u>7,046,705</u> |                  | <u>6,717,872</u> |
| <b>Income funds</b>                                            |       |                  |                  |                  |                  |
| Restricted funds                                               | 21    | 860,168          |                  | 703,049          |                  |
| Unrestricted funds                                             |       | 6,186,537        |                  | 6,014,823        |                  |
|                                                                |       | <u>7,046,705</u> |                  | <u>6,717,872</u> |                  |

The financial statements were approved by the Trustees on 27 May 2022

Mr M Henderson (Chairman)  
Trustee

Ms Charlotte Lambeth ( Vice Chairman)  
Trustee

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

|                                                               | Notes | 2021<br>£ | £        | 2020<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |          |           |           |
| Cash absorbed by operations                                   | 24    |           | (81,955) |           | (358,750) |
| <b>Investing activities</b>                                   |       |           |          |           |           |
| Purchase of tangible fixed assets                             |       | -         |          | (42,698)  |           |
| Purchase of investments                                       |       | (395,597) |          | (336,692) |           |
| Proceeds on disposal of investments                           |       | 401,286   |          | 419,208   |           |
| Investment income received                                    |       | 238,976   |          | 248,813   |           |
|                                                               |       |           |          |           |           |
| <b>Net cash generated from investing activities</b>           |       |           | 244,665  |           | 288,631   |
| <b>Financing activities</b>                                   |       |           |          |           |           |
| Repayment of borrowings                                       |       | -         |          | 50,000    |           |
| Repayment of bank loans                                       |       | (45,343)  |          | (43,729)  |           |
|                                                               |       |           |          |           |           |
| <b>Net cash (used in)/generated from financing activities</b> |       |           | (45,343) |           | 6,271     |
|                                                               |       |           |          |           |           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |           | 117,367  |           | (63,848)  |
|                                                               |       |           |          |           |           |
| Cash and cash equivalents at beginning of year                |       |           | 117,610  |           | 181,458   |
|                                                               |       |           |          |           |           |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 234,977  |           | 117,610   |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### 1 Accounting policies

#### Charity information

St Petrock and Heavitree Parish Lands Charity is an unincorporated charity (charity number 247190) governed by trust deed. Its principal place of business is Michael House, Castle Street, Exeter EX4 3LQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Scheme gives details of four restricted funds as follows:

##### Property Extraordinary Repair Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance. In the prior year, the trustees transferred an extra £80,000 to the Property ERF in view of the substantial expenditure on the Queen Street repair work.

##### Church of St Petrock Extraordinary Repair and Improvement Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

---

### 1 Accounting policies

(Continued)

#### **Cyclical Maintenance Fund**

The establishment and operation of this fund is authorised by the Scheme. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### **Reserve Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Almshouses of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

|                                     |          |
|-------------------------------------|----------|
| Property Extraordinary repair fund: | £200,000 |
| Church at St Petrock ERIF:          | £50,000  |
| Reserve fund:                       | £65,000  |
| Cyclical maintenance fund:          | £73,000  |

### 1.4 Incoming resources

Almshouse contributions and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Scheme requires that the income of the charity is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the Charity and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the charity's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
  - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
  - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds  
Charitable activities  
Other costs

Costs of raising funds are sub-divided into expenditure on maintenance and other costs of the investment properties and investment portfolio management fees.

Charitable activities is sub-divided into grants payable and almshouse expenses. Grants comprise payments made to, or for the benefit of, persons or entities authorised under the Scheme. Almshouse expenses comprise maintenance and other costs incurred in respect of the almshouses.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                                          |
|------------------------------|------------------------------------------|
| Freehold land and buildings  | Buildings at straight line over 50 years |
| Leasehold land and buildings | Buildings at straight line over 50 years |
| Fixtures and fittings        | straight line over 5 years               |
| Solar panels                 | straight line over 20 years              |

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the charity operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the Charity were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.7 Investment properties

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 24 June 2016 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements. The Board of Trustees have considered the current valuation of the investment properties at 30 June 2021, and do not consider that there have been any material changes in their valuation since the revaluation.

#### 1.8 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

#### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Basic financial assets**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Basic financial liabilities**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

|                                        | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|----------------------------------------|------------------------------------|------------------------------------|
| Contributions from Almshouse residents | 339,736                            | 326,868                            |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Other trading activities

|                    | Unrestricted funds | Unrestricted funds |
|--------------------|--------------------|--------------------|
|                    | 2021<br>£          | 2020<br>£          |
| Solar panel income | 8,940              | 8,452              |

### 5 Investments

|                        | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total          |
|------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
|                        | 2021<br>£          | 2021<br>£        | 2021<br>£      | 2020<br>£          | 2020<br>£        | 2020<br>£      |
| Rental income          | 225,718            | -                | 225,718        | 224,680            | -                | 224,680        |
| Interest and dividends | 7,967              | 5,291            | 13,258         | 13,308             | 10,825           | 24,133         |
|                        | <u>233,685</u>     | <u>5,291</u>     | <u>238,976</u> | <u>237,988</u>     | <u>10,825</u>    | <u>248,813</u> |

### 6 Raising funds

|                             | Unrestricted funds | Restricted funds | Total         | Unrestricted funds | Restricted funds | Total         |
|-----------------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
|                             | 2021<br>£          | 2021<br>£        | 2021<br>£     | 2020<br>£          | 2020<br>£        | 2020<br>£     |
| Service costs               | 13,845             | -                | 13,845        | 9,949              | -                | 9,949         |
| Insurance                   | 12,134             | -                | 12,134        | 3,654              | -                | 3,654         |
| Legal and professional fees | -                  | -                | -             | 20,814             | -                | 20,814        |
| Clerk's fees                | 18,181             | -                | 18,181        | 11,960             | -                | 11,960        |
| Depreciation and impairment | 3,975              | -                | 3,975         | 2,140              | -                | 2,140         |
|                             | <u>48,135</u>      | <u>-</u>         | <u>48,135</u> | <u>48,517</u>      | <u>-</u>         | <u>48,517</u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Raising funds

(Continued)

|                             |                |               |                |               |                |                |
|-----------------------------|----------------|---------------|----------------|---------------|----------------|----------------|
| Property repairs            | 37,255         | 6,180         | 43,435         | 3,749         | 284,960        | 288,709        |
| Queen Street management fee | 12,000         | -             | 12,000         | 12,000        | -              | 12,000         |
|                             | <u>49,255</u>  | <u>6,180</u>  | <u>55,435</u>  | <u>15,749</u> | <u>284,960</u> | <u>300,709</u> |
| Investment management fees  | 5,279          | 4,223         | 9,502          | 5,105         | 2,956          | 8,061          |
|                             | <u>102,669</u> | <u>10,403</u> | <u>113,072</u> | <u>69,371</u> | <u>287,916</u> | <u>357,287</u> |

### 7 Charitable activities

|                                          | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ |
|------------------------------------------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Depreciation and impairment              | 12,192                          | -                             | 12,192             | 12,192                          | -                             | 12,192             |
| Service costs                            | 106,197                         | -                             | 106,197            | 95,835                          | -                             | 95,835             |
| Insurance                                | 8,191                           | -                             | 8,191              | 5,821                           | -                             | 5,821              |
| Property repairs                         | 45,182                          | 45,675                        | 90,857             | 39,705                          | 83,824                        | 123,529            |
| Legal and professional                   | 891                             | -                             | 891                | 6,851                           | -                             | 6,851              |
| Clerk's fees                             | 49,998                          | -                             | 49,998             | 32,893                          | -                             | 32,893             |
| Other expenses                           | 3,509                           | -                             | 3,509              | 2,743                           | -                             | 2,743              |
| Loan interest                            | 19,218                          | -                             | 19,218             | 20,832                          | -                             | 20,832             |
|                                          | <u>245,378</u>                  | <u>45,675</u>                 | <u>291,053</u>     | <u>216,872</u>                  | <u>83,824</u>                 | <u>300,696</u>     |
| Grant funding of activities (see note 8) | 8,400                           | -                             | 8,400              | 22,484                          | -                             | 22,484             |
|                                          | <u>253,778</u>                  | <u>45,675</u>                 | <u>299,453</u>     | <u>239,356</u>                  | <u>83,824</u>                 | <u>323,180</u>     |
| <b>Analysis by fund</b>                  |                                 |                               |                    |                                 |                               |                    |
| Unrestricted funds                       | 253,778                         | -                             | 253,778            | 239,356                         | -                             | 239,356            |
| Restricted funds                         | -                               | 45,675                        | 45,675             | -                               | 83,824                        | 83,824             |
|                                          | <u>253,778</u>                  | <u>45,675</u>                 | <u>299,453</u>     | <u>239,356</u>                  | <u>83,824</u>                 | <u>323,180</u>     |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 8 Grants payable

|                                     | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|-------------------------------------|---------------------------------|---------------------------------|
| Grants to institutions:             |                                 |                                 |
| St Petrock's Centre                 | 5,000                           | -                               |
| St Michael & All Angels (Heavitree) | -                               | 20,000                          |
| Grants payable to residents         | 3,400                           | 2,484                           |
|                                     | <u>8,400</u>                    | <u>22,484</u>                   |

### 9 Other costs

|                                   | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020 |
|-----------------------------------|---------------------------------|----------------------------|
| Clerk's fees                      | 7,575                           | 4,984                      |
| Audit                             | 3,900                           | 4,824                      |
| Legal, professional and bank fees | 981                             | 893                        |
|                                   | <u>12,456</u>                   | <u>10,701</u>              |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the year were £75,754 (2020: £49,837).

### 11 Employees

There were no employees during the year.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 12 Net gains/(losses) on investments

|                                    | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total           |
|------------------------------------|--------------------|------------------|----------------|--------------------|------------------|-----------------|
|                                    | 2021<br>£          | 2021<br>£        | 2021<br>£      | 2020<br>£          | 2020<br>£        | 2020<br>£       |
| Revaluation of investments         | 90,231             | 75,088           | 165,319        | (28,580)           | (24,764)         | (53,344)        |
| Gain/(loss) on sale of investments | 927                | (84)             | 843            | 5,567              | 5,560            | 11,127          |
|                                    | <u>91,158</u>      | <u>75,004</u>    | <u>166,162</u> | <u>(23,013)</u>    | <u>(19,204)</u>  | <u>(42,217)</u> |

### 13 Tangible fixed assets

|                                    | Freehold land and buildings | Leasehold land and buildings | Fixtures and fittings | Solar panels  | Total            |
|------------------------------------|-----------------------------|------------------------------|-----------------------|---------------|------------------|
|                                    | £                           | £                            | £                     | £             | £                |
| <b>Cost</b>                        |                             |                              |                       |               |                  |
| At 1 July 2020                     | 2,971,436                   | 338,207                      | 60,945                | 76,585        | 3,447,173        |
| At 30 June 2021                    | <u>2,971,436</u>            | <u>338,207</u>               | <u>60,945</u>         | <u>76,585</u> | <u>3,447,173</u> |
| <b>Depreciation and impairment</b> |                             |                              |                       |               |                  |
| At 1 July 2020                     | -                           | -                            | 18,074                | 28,943        | 47,017           |
| Depreciation charged in the year   | -                           | -                            | 12,192                | 3,975         | 16,167           |
| At 30 June 2021                    | <u>-</u>                    | <u>-</u>                     | <u>30,266</u>         | <u>32,918</u> | <u>63,184</u>    |
| <b>Carrying amount</b>             |                             |                              |                       |               |                  |
| At 30 June 2021                    | <u>2,971,436</u>            | <u>338,207</u>               | <u>30,679</u>         | <u>43,667</u> | <u>3,383,989</u> |
| At 30 June 2020                    | <u>2,971,436</u>            | <u>338,207</u>               | <u>42,871</u>         | <u>47,642</u> | <u>3,400,156</u> |

### 14 Investment property

|                                 | 2021<br>£        |
|---------------------------------|------------------|
| <b>Fair value</b>               |                  |
| At 1 July 2020 and 30 June 2021 | <u>2,750,297</u> |

The investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 15 Fixed asset investments

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| At 1 July 2020                | 1,100,268                  |
| Additions                     | 395,597                    |
| Valuation changes             | 166,162                    |
| Changes in bank cash holdings | (26,522)                   |
| Disposals                     | (374,764)                  |
| At 30 June 2021               | 1,260,741                  |
| <b>Carrying amount</b>        |                            |
| At 30 June 2021               | 1,260,741                  |
| At 30 June 2020               | 1,100,268                  |

### 16 Debtors

|                                             | 2021<br>£ | 2020<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 53,450    | 87,469    |
| Prepayments and accrued income              | 13,982    | 14,669    |
|                                             | 67,432    | 102,138   |

### 17 Loans and overdrafts

|                                                         | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Bank loans                                              | 398,784   | 444,127   |
| Other loans                                             | 50,000    | 50,000    |
|                                                         | 448,784   | 494,127   |
| Payable within one year                                 | 60,281    | 49,082    |
| Payable after one year                                  | 388,503   | 445,045   |
| Amounts included above which fall due after five years: |           |           |
| Payable by instalments                                  | 125,242   | 190,209   |

The long-term loans are secured by fixed charges over the charity's investment properties.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 18 Creditors: amounts falling due within one year

|                              | Notes | 2021<br>£      | 2020<br>£      |
|------------------------------|-------|----------------|----------------|
| Bank loans                   | 17    | 60,281         | 49,082         |
| Trade creditors              |       | 13,167         | 25,516         |
| Other creditors              |       | 27,875         | 36,375         |
| Accruals and deferred income |       | 39,620         | 75,295         |
|                              |       | <u>140,943</u> | <u>186,268</u> |

### 19 Creditors: amounts falling due after more than one year

|                  | Notes | 2021<br>£      | 2020<br>£      |
|------------------|-------|----------------|----------------|
| Bank loans       | 17    | 338,503        | 395,045        |
| Other borrowings |       | 50,000         | 50,000         |
| Deferred income  | 20    | 121,285        | 121,285        |
|                  |       | <u>509,788</u> | <u>566,330</u> |

### 20 Deferred income

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Arising from deferred grant income | <u>121,285</u> | <u>121,285</u> |

Deferred income is composed of Social Housing (£115,185) and Conservation Grants (£6,100), received in respect of the charity's Almshouses. The grant income is recognised in line with the charity's depreciation policy for the properties to which they relate.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held on trust for specific purposes:

|                                 | Movement in funds         |                       |                       |                |                                      | Movement in funds         |                       |                       |                |                                      | Balance at<br>30 June 2021 |
|---------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|---------------------------|-----------------------|-----------------------|----------------|--------------------------------------|----------------------------|
|                                 | Balance at<br>1 July 2019 | Incoming<br>resources | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses | Balance at<br>1 July 2020 | Incoming<br>resources | Resources<br>expended | Transfers      | Revaluations,<br>gains and<br>losses |                            |
|                                 | £                         | £                     | £                     | £              | £                                    | £                         | £                     | £                     | £              | £                                    | £                          |
| Property ERF                    | 448,763                   | 5,800                 | (286,728)             | 113,702        | (4,186)                              | 277,351                   | 2,252                 | (8,639)               | 33,858         | 39,243                               | 344,065                    |
| St Petrock's<br>Church ERF      | 68,471                    | 665                   | (188)                 | -              | (4,890)                              | 64,058                    | 485                   | (406)                 | -              | 13,660                               | 77,797                     |
| Cyclical<br>Maintenance<br>Fund | 253,163                   | 2,634                 | (31,264)              | 52,648         | (6,290)                              | 270,891                   | 1,495                 | (3,679)               | 56,876         | 12,826                               | 338,409                    |
| Reserve Fund                    | 107,363                   | 1,726                 | (53,560)              | 39,058         | (3,838)                              | 90,749                    | 1,059                 | (43,354)              | 42,168         | 9,275                                | 99,897                     |
|                                 | <u>877,760</u>            | <u>10,825</u>         | <u>(371,740)</u>      | <u>205,408</u> | <u>(19,204)</u>                      | <u>703,049</u>            | <u>5,291</u>          | <u>(56,078)</u>       | <u>132,902</u> | <u>75,004</u>                        | <u>860,168</u>             |

Details of the four restricted funds may be found in the Accounting Policies note.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 22 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 June 2021 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets                                   | 3,383,989                          | -                                | 3,383,989          | 3,400,156                          | -                                | 3,400,156          |
| Investment properties                             | 2,750,297                          | -                                | 2,750,297          | 2,750,297                          | -                                | 2,750,297          |
| Investments                                       | 712,496                            | 548,245                          | 1,260,741          | 622,804                            | 477,464                          | 1,100,268          |
| Current assets/<br>(liabilities)                  | (150,457)                          | 311,923                          | 161,466            | (192,104)                          | 225,585                          | 33,481             |
| Long term liabilities                             | (509,788)                          | -                                | (509,788)          | (566,330)                          | -                                | (566,330)          |
|                                                   | <u>6,186,537</u>                   | <u>860,168</u>                   | <u>7,046,705</u>   | <u>6,014,823</u>                   | <u>703,049</u>                   | <u>6,717,872</u>   |

### 23 Related party transactions

#### Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Mrs S Mutton and Ms A Foreman were trustees of both the Parish Land Charity and members of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

In 2020, the charity granted a donation to St Michael & All Angels (Heavitree) totalling £20,000, £10,000 of which was paid in the current year.

In the accounting period under review, Mr M Henderson was a trustee of the Parish Land Charity, and a director at Drew Pearce. The charity was charged £NIL (2020: £16,800) in respect of work undertaken on their behalf by Drew Pearce.

In the accounting period under review, Ms G Harflett was a trustee of the Parish Land Charity and of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

| 24 Cash generated from operations                                 | 2021<br>£                   | 2020<br>£                                            |
|-------------------------------------------------------------------|-----------------------------|------------------------------------------------------|
| Surplus/(deficit) for the year                                    | 328,833                     | (149,252)                                            |
| Adjustments for:                                                  |                             |                                                      |
| Investment income recognised in statement of financial activities | (238,976)                   | (248,813)                                            |
| Gain on disposal of investments                                   | (843)                       | (11,127)                                             |
| Fair value gains and losses on investments                        | (165,319)                   | 53,344                                               |
| Depreciation and impairment of tangible fixed assets              | 16,167                      | 14,332                                               |
| Movements in working capital:                                     |                             |                                                      |
| Decrease/(increase) in debtors                                    | 34,707                      | (39,591)                                             |
| (Decrease)/increase in creditors                                  | (56,524)                    | 22,357                                               |
| <b>Cash absorbed by operations</b>                                | <b>(81,955)</b>             | <b>(358,750)</b>                                     |
| <b>25 Analysis of changes in net (debt)/funds</b>                 |                             |                                                      |
|                                                                   | <b>At 1 July 2020<br/>£</b> | <b>Cash flows<br/>£</b> <b>At 30 June 2021<br/>£</b> |
| Cash at bank and in hand                                          | 117,610                     | 117,367 234,977                                      |
| Loans falling due within one year                                 | (49,082)                    | (11,199) (60,281)                                    |
| Loans falling due after more than one year                        | (445,045)                   | 56,542 (388,503)                                     |
|                                                                   | <u>(376,517)</u>            | <u>162,710</u> <u>(213,807)</u>                      |

---

# Accounts

---

**ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

---

|                              |                                                                                                                                                                |                          |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Current Trustees</b>      | Mr M Henderson (Chairman)<br>Ms Charlotte Lambeth ( Vice<br>Chairman)<br>Mrs B Pillidge<br>Mr G Murrin<br>Ms G Harflett<br>Rev'd S Swarbrick<br>Mrs J Grainger | (Appointed 17 July 2019) |
| <b>Clerk to the Trustees</b> | L Woodward<br>Simpkins Edwards LLP<br>Michael House<br>Castle Street<br>Exeter<br>EX4 3LQ                                                                      |                          |
| <b>Charity number</b>        | 247190                                                                                                                                                         |                          |
| <b>Auditor</b>               | Bush & Co Limited<br>2 Barnfield Crescent<br>Exeter<br>EX1 1QT                                                                                                 |                          |
| <b>Bankers</b>               | Natwest<br>Exeter Bank Branch<br>59 High Street<br>Exeter<br>Devon<br>EX4 3DL                                                                                  |                          |
| <b>Investment advisors</b>   | Investec<br>16 Dix's Field<br>Exeter<br>EX1 1QA                                                                                                                |                          |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## CONTENTS

---

|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Trustees' report                        | 1 - 4       |
| Statement of trustees' responsibilities | 5           |
| Independent auditor's report            | 6 - 8       |
| Statement of financial activities       | 9           |
| Balance sheet                           | 10          |
| Statement of cash flows                 | 11          |
| Notes to the financial statements       | 12 - 25     |

---

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2020**

---

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The main objective of the Charity is to provide almshouse accommodation for poor people who are inhabitants of the City of Exeter. The Trustees must ensure that adequate funds are available to maintain and improve both the almshouses and the charity's investment properties.

Other objectives of the Charity, set out in their order of priority, are to:

- Provide financial assistance towards the cost of repairs to the Church of St Petrock
- Provide financial assistance towards the cost of maintaining religious services in the Church
- Pay a stipend of £600 per year to the Minister responsible for services in the Church
- Apply funds for the benefit of the residents of the almshouses
- Provide financial assistance towards the cost of repairs to the Parish Church of St Michael and All Angels, Heavitree
- Augment the income of the Serle Charity

The income of the Serle Charity may be applied in relieving conditions of need or hardship generally or individually for persons living in the City of Exeter. In exceptional circumstances, the Trustees may apply this income to individuals outside the City of Exeter.

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the charity, as described above, accords with its stated objects and provides tangible public benefit to a wide section and to those who live within the charity's area of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

The Scheme authorises payment of grants as indicated in the objectives. It is the Trustees' policy to consider applications for assistance towards repairs to the Churches of St Petrock and St Michael and All Angels, Heavitree on the basis of the merits of the application and the funds available in the context of the total funds required. At present no religious services are held in St Petrock's Church and there is no minister responsible for holding such services. Thus payments of grants are not being made in respect of these activities. The policy regarding benefits for residents has been operated for many years and is to give each resident a small monetary gift at Christmas.

### **Achievements and performance**

The principal activities are the management of the charity's properties and investments so as to safeguard the future of the charity. The occupancy of both the investment properties and almshouses continues to be satisfactory.

During the year under review, investment income levels decreased by £42,037 to £248,813. At the year end the total portfolio valuation was £1,100,268. There has been an impact on the valuation at 30 June 2020 due to the Coronavirus pandemic. The Trustees are satisfied with the investment portfolio manager's report.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### Financial review

The statement of financial activities shows that in the period to 30 June 2020 the charity received incoming resources of £584,133. The resources expended were £357,287 on the costs of raising funds, £323,180 on charitable activities and £10,701 on other costs.

The incoming resources recorded in the unrestricted funds column of the SOFA represent funds which can be used in the furtherance of any of the charity's objectives.

The incoming resources shown in the restricted funds column of the SOFA can only be used for the purposes specified by the Scheme for each of the four individual restricted funds. In some cases the Scheme also specifies that a minimum annual transfer be made to the fund. All of these Scheme requirements have been complied with during the year under review.

Net current assets amounted to £33,481.

St Petrock's church was subject to a quinquennial inspection in 2013. It is an objective of the charity to provide financial assistance towards the cost of repairs to the Church of St Petrock and in the subsequent years financial support amounting to £383,058 was provided. By 30 June 2018 all the identified repair work had been completed and no subsequent requests for assistance have been received.

The balance sheet shows the sound financial stewardship that the charity has shown to date.

The restricted funds may only be used for the purposes specified by the Scheme. They are essential reserves which enable the charity to pay for expenditure which occurs at irregular or infrequent intervals. The year end balances on the restricted funds were:

|                                       |          |
|---------------------------------------|----------|
| • Property Extraordinary Repair Fund: | £277,351 |
| • Church of St Petrock ERIF:          | £64,058  |
| • Cyclical Maintenance Fund:          | £270,891 |
| • Reserve Fund:                       | £90,749  |

The charity's policy is to maintain sufficient general funds to enable the trustees to maintain the charity's day to day activities, whilst being in a position to react to any unexpected non-repair expenditure. The trustees consider it appropriate to hold unrestricted funds equal to at least six months operations (£153,265 based on the 2020 financial statements). Over the last few years the charity has also been managing unrestricted funds to enable it to fund the redevelopment of Elizabeth Gardens, Whipton Barton Road.

At 30 June 2020, the free reserves of the charity totaled £430,700, as against a reserves policy requirement (see above) of £153,265. The charity is taking a prudent approach until it has substantially reduced the long-term loan that was taken out to fund the development of Elizabeth Gardens. Beyond that the trustees have expressed an aim of establishing a 'Way Forward' committee to consider utilisation of the surplus should it be maintained in the future. This aspiration has been curtailed to some extent by the pandemic which has impacted mainly on the investment property rental income.

#### Elizabeth Gardens

Elizabeth Gardens was the chosen name for a new development of 22 purpose-built flats at the Whipton Barton Road site. Completion was achieved in February 2019. The trustees were able to take advantage of a unique opportunity presented by Exeter Homes Trust; another Exeter based Almshouse charity. Due to refurbishment of 24 of their own flats an agreement was reached to house 19 of their beneficiaries in the Elizabeth Gardens Almshouses. Those residents moved in during the week commencing 4 March 2019, which resulted in immediate generation of income. The remaining 3 flats were let by the St Petrocks Charity. In early 2020 the tenants who chose to remain transferred to become beneficiaries of this charity.

The Exeter Homes Trust residents have been offered the chance to remain at Elizabeth Gardens and 14 residents have agreed to do so transferring at the start of February 2020.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

---

### **Risk Management**

The Trustees have reviewed the major risks to which the charity is exposed. They are satisfied that the Charity's procedures adequately address the risk and mitigate the potential effects.

Clearly, during the current year the Coronavirus pandemic has had an impact. This has mainly been to threaten the rental income of the investment properties due to the impact on some of the tenants. The charity has been able to maintain cash flow at reasonable levels despite this issue. A Bounce Back Loan of £50,000 was secured to ensure that the activities of the charity could be protected in the event that this situation worsened.

The Trustees' investment policy aims to safeguard the capital value of the Trust's investments whilst also generating income. In this way the Trustees are able to keep charges made to almshouse residents to levels below those charged by non-charitable landlords. The contributions made by the almshouse residents are intended to cover the basic costs of maintaining and servicing the almshouses. Thus the investment portfolio managers have been instructed to invest on a long term basis with a view to capital appreciation.

### **Structure, governance and management**

The Charity is a Trust established by a scheme dated 7 April 1994 ("The Scheme") which the Charity Commissioners agreed be deemed to have commenced on 25 June 1993. The Charity is a Registered Charity (number 247190). The Scheme and any subsequent amending Schemes are the governing documents of the Charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

|                                       |                            |
|---------------------------------------|----------------------------|
| Mr A King                             | (Resigned 28 October 2019) |
| Mr M Henderson (Chairman)             |                            |
| Ms Charlotte Lambeth ( Vice Chairman) |                            |
| Mrs B Pillidge                        |                            |
| Mr G Murrin                           |                            |
| Ms G Harflett                         |                            |
| Mrs G Lucking                         | (Resigned 11 July 2020)    |
| Mrs I Burn                            | (Resigned 17 July 2019)    |
| Rev'd S Swarbrick                     |                            |
| Mrs S Mutton                          | (Resigned 19 October 2020) |
| Mrs J Grainger                        | (Appointed 17 July 2019)   |

The body of Trustees, when complete, comprises eleven co-opted Trustees, two Trustees nominated by the PCC of Central Exeter and one Trustee nominated by the PCC of St Michael & All Angels, Heavitree. The first eleven co-opted Trustees can hold office for life. Future co-opted Trustees are appointed by resolution of the Trustees and hold office for five years. Nominated Trustees are also appointed by resolution of the Trustees and hold office for four years.

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2020***

---

The Trustees meet on a regular quarterly basis, but special meetings can be called if necessary. Since the start of the pandemic all meetings have been held virtually.

Sub-committees of Trustees have been set up to deal with financial matters, building maintenance and admission of new residents. These sub-committees have been delegated specific responsibilities but always report to meetings of the full Board of Trustees.

The Clerk is responsible for the day to day running of the Charity and deals with such matters as collection of almshouses contributions and investment property rents, arranging essential works and payments of bills, producing management accounts, etc. However, her authority to incur expenditure is strictly limited to £1,000, with requirements to seek estimates and further authorisation for higher levels of expenditure.

Trustees are either co-opted or nominated. In either case they are invited to attend a meeting to meet the existing Trustees and to discuss their appointment. The following documents are provided to assist in their new role as Trustees:

1. The Almshouse Association publication called Standards of Almshouse Management.
2. Charity Commission publications providing information with respect to Trustees responsibilities
3. A copy of the last financial statements.
4. A copy of the Charity's scheme.
5. A copy of the last set of minutes.

The trustees' report was approved by the Board of Trustees.

**Mr M Henderson (Chairman)**

Trustee

Dated: 11 November 2021

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2020***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### Opinion

We have audited the financial statements of St Petrock and Heavitree Parish Lands Charity (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ST PETROCK AND HEAVITREE PARISH LANDS CHARITY**

---

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**for and on behalf of Bush & Co Limited**

17 November 2021

**Chartered Accountants  
Statutory Auditor**

2 Barnfield Crescent  
Exeter  
EX1 1QT

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

|                                                           | Notes | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted funds<br>2019<br>£ | Restricted funds<br>2019<br>£ | Total<br>2019<br>£ |
|-----------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                                       |       |                                 |                               |                    |                                 |                               |                    |
| Charitable activities                                     | 3     | 326,868                         | -                             | 326,868            | 255,029                         | -                             | 255,029            |
| Other trading activities                                  | 4     | 8,452                           | -                             | 8,452              | 9,648                           | -                             | 9,648              |
| Investments                                               | 5     | 237,988                         | 10,825                        | 248,813            | 279,073                         | 11,777                        | 290,850            |
| <b>Total income</b>                                       |       | <b>573,308</b>                  | <b>10,825</b>                 | <b>584,133</b>     | <b>543,750</b>                  | <b>11,777</b>                 | <b>555,527</b>     |
| <b>Expenditure on:</b>                                    |       |                                 |                               |                    |                                 |                               |                    |
| Raising funds                                             | 6     | 69,371                          | 287,916                       | 357,287            | 87,527                          | 8,872                         | 96,399             |
| Charitable activities                                     | 7     | 239,356                         | 83,824                        | 323,180            | 199,454                         | 22,955                        | 222,409            |
| Other costs                                               | 9     | 10,701                          | -                             | 10,701             | 18,568                          | -                             | 18,568             |
| <b>Total resources expended</b>                           |       | <b>319,428</b>                  | <b>371,740</b>                | <b>691,168</b>     | <b>305,549</b>                  | <b>31,827</b>                 | <b>337,376</b>     |
| Net gains/(losses) on investments                         | 12    | (23,013)                        | (19,204)                      | (42,217)           | 8,948                           | 9,147                         | 18,095             |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>230,867</b>                  | <b>(380,119)</b>              | <b>(149,252)</b>   | <b>247,149</b>                  | <b>(10,903)</b>               | <b>236,246</b>     |
| Gross transfers between funds                             |       | (205,408)                       | 205,408                       | -                  | (119,198)                       | 119,198                       | -                  |
| <b>Net movement in funds</b>                              |       | <b>25,459</b>                   | <b>(174,711)</b>              | <b>(149,252)</b>   | <b>127,951</b>                  | <b>108,295</b>                | <b>236,246</b>     |
| Fund balances at 1 July 2019                              |       | 5,989,364                       | 877,760                       | 6,867,124          | 5,861,413                       | 769,465                       | 6,630,878          |
| <b>Fund balances at 30 June 2020</b>                      |       | <b>6,014,823</b>                | <b>703,049</b>                | <b>6,717,872</b>   | <b>5,989,364</b>                | <b>877,760</b>                | <b>6,867,124</b>   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## BALANCE SHEET

AS AT 30 JUNE 2020

|                                                                | Notes | 2020<br>£        | £                       | 2019<br>£        | £                       |
|----------------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>                                            |       |                  |                         |                  |                         |
| Tangible assets                                                | 13    | 3,400,156        |                         | 3,371,790        |                         |
| Investment properties                                          | 14    | 2,750,297        |                         | 2,750,297        |                         |
| Investments                                                    | 15    | 1,100,268        |                         | 1,225,002        |                         |
|                                                                |       | <u>7,250,721</u> |                         | <u>7,347,089</u> |                         |
| <b>Current assets</b>                                          |       |                  |                         |                  |                         |
| Debtors                                                        | 16    | 102,139          |                         | 62,547           |                         |
| Cash at bank and in hand                                       |       | 117,610          |                         | 181,458          |                         |
|                                                                |       | <u>219,749</u>   |                         | <u>244,005</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (186,268)        |                         | (162,279)        |                         |
| Net current assets                                             |       |                  | 33,481                  |                  | 81,726                  |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>7,284,202</u>        |                  | <u>7,428,815</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 19    | (566,330)        |                         | (561,691)        |                         |
| <b>Net assets</b>                                              |       |                  | <u><u>6,717,872</u></u> |                  | <u><u>6,867,124</u></u> |
| <b>Income funds</b>                                            |       |                  |                         |                  |                         |
| Restricted funds                                               | 21    | 703,049          |                         | 877,760          |                         |
| Unrestricted funds                                             |       | 6,014,823        |                         | 5,989,364        |                         |
|                                                                |       | <u>6,717,872</u> |                         | <u>6,867,124</u> |                         |

The financial statements were approved by the Trustees on 11 November 2021

Mr M Henderson (Chairman)  
Trustee

Ms Charlotte Lambeth ( Vice Chairman)  
Trustee

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

|                                                               | Notes | 2020<br>£ | £         | 2019<br>£   | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-------------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |             |           |
| Cash absorbed by operations                                   | 24    |           | (358,750) |             | (70,882)  |
| <b>Investing activities</b>                                   |       |           |           |             |           |
| Purchase of tangible fixed assets                             |       | (42,698)  |           | (1,076,001) |           |
| Purchase of investments                                       |       | (336,692) |           | (191,952)   |           |
| Proceeds on disposal of investments                           |       | 419,208   |           | 490,423     |           |
| Interest received                                             |       | 248,813   |           | 290,850     |           |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 288,631   |             | (486,680) |
| <b>Financing activities</b>                                   |       |           |           |             |           |
| Repayment of borrowings                                       |       | 50,000    |           | -           |           |
| Repayment of bank loans                                       |       | (43,729)  |           | 487,856     |           |
| <b>Net cash generated from financing activities</b>           |       |           | 6,271     |             | 487,856   |
| <b>Net decrease in cash and cash equivalents</b>              |       |           | (63,848)  |             | (69,706)  |
| Cash and cash equivalents at beginning of year                |       |           | 181,458   |             | 251,164   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 117,610   |             | 181,458   |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

---

### **1 Accounting policies**

#### **Charity information**

St Petrock and Heavitree Parish Lands Charity is an unincorporated charity (charity number 247190) governed by trust deed. Its principal place of business is Michael House, Castle Street, Exeter EX4 3LQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Scheme gives details of four restricted funds as follows:

##### **Property Extraordinary Repair Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the buildings, other than the almshouses, owned by the charity.

An annual transfer is made to the fund, from the general income and expenditure account, of not less than 15% of the gross rents of the properties belonging to the Charity and known as 44 to 53 Queen Street, Exeter and 53/54 Richmond Road, Exeter. In addition any income attributable to the fund is retained as part of the fund balance. In this year, the trustees have transferred an extra £80,000 to the Property ERF in view of the substantial expenditure on the Queen Street repair work.

##### **Church of St Petrock Extraordinary Repair and Improvement Fund**

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the Church of St Petrock.

An annual transfer is made to the fund, from the general income and expenditure account, of £150 or such other sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### Cyclical Maintenance Fund

The establishment and operation of this fund is authorised by the Scheme. It is treated as a restricted fund as it was established by funds identified within the predecessor charities.

The fund represents amounts set aside to provide for those items of ordinary maintenance and repair, of the almshouses belonging to the Charity, which recur at infrequent intervals.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

#### Reserve Fund

The establishment and operation of this fund is required by and specified in the Scheme.

The fund represents amounts set aside to provide for the extraordinary repair, improvement or rebuilding of the almshouse of the Charity.

Following agreement with the Charity Commission the trustees now have the power to transfer surplus balances from the above funds to the general fund.

An annual transfer is made to the fund, from the general income and expenditure account, of such a sum as is deemed sufficient for the purposes of the fund. In addition any income attributable to the fund is retained as part of the fund balance.

The trustees consider that the following minimum balances need to be maintained in order to meet the trustees responsibilities with respect to the maintenance of the almshouse and St Petrock's Church:

|                                     |          |
|-------------------------------------|----------|
| Property Extraordinary repair fund: | £200,000 |
| Church at St Petrock ERIF:          | £50,000  |
| Reserve fund:                       | £65,000  |
| Cyclical maintenance fund:          | £73,000  |

### 1.4 Incoming resources

Almshouse contributions and investment property rents are recognised in the period in which they accrue.

Income from listed investments is accounted for when the net income is receivable.

Interest receivable is recognised in the period to which it relates.

All other income is recognised upon receipt.

Capital grants are deferred and the income recognised in line with the depreciation policy of the asset to which they relate.

Deferred income relates to capital grants that are deferred and recognised in line with the income policy.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

The Scheme requires that the income of the charity is applied in the following ways and in the following order of priority:

- In meeting the cost of maintaining the property of the Charity and all other charges and outgoings payable in respect thereof and all proper costs, charges and expenses of and incidental to the administration and management of the charity
- In maintaining the Property Extraordinary Repair Fund
- In or towards the cost of repairs to the fabric of the Church of St Petrock
- In maintaining the Church of St Petrock Extraordinary Repair and Improvement Fund
- In or towards the cost of maintaining religious services in the Church of St Petrock
- In paying a stipend of £600 to the officiating minister
- In maintaining the Cyclical Maintenance Fund and the Reserve Fund
- For the benefit of the residents in the charity's almshouses
- Subject to the foregoing the yearly income is applied in either or both of the following ways:
  - i) In or towards the cost of repairs to the fabric of the Parish Church of St Michael and All Angels, Heavitree
  - ii) In augmentation of the income of the Serle Charity

All such expenditure is recognised in the statement of financial activities as soon as it is incurred and is analysed under the following headings:

Raising funds  
Charitable activities  
Other costs

Costs of raising funds are sub-divided into expenditure on maintenance and other costs of the investment properties and investment portfolio management fees.

Charitable activities is sub-divided into grants payable and almshouse expenses. Grants comprise payments made to, or for the benefit of, persons or entities authorised under the Scheme. Almshouse expenses comprise maintenance and other costs incurred in respect of the almshouses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially and then subsequently measured at cost, net of depreciation.

All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                              |                                          |
|------------------------------|------------------------------------------|
| Freehold land and buildings  | Buildings at straight line over 50 Years |
| Leasehold land and buildings | Buildings at straight line over 50 years |
| Fixtures and fittings        | straight line over 5 years               |
| Solar panels                 | straight line over 20 years              |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

#### 1 Accounting policies

(Continued)

Depreciation is only provided on tangible fixed assets with an expected useful life of less than 50 years.

Depreciation of freehold and leasehold buildings is calculated as 2% per annum on the difference between the cost or valuation less the expected residual value in 50 years time. As the charity operates a continuing programme of refurbishment and maintenance of its buildings, the expected residual value is not expected to be less than cost and hence any depreciation charge will be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### Housing Properties

The housing properties consist of:

- 48 almshouses together with the landlords' fixtures, fittings and equipment installed therein which are stated at cost.
- The Whipton Barton Road redevelopment (Elizabeth Gardens) which consists of 22 almshouses.

The initial costs of the original almshouses to the Charity were the values at which the properties had been included on the 24 June 1993 balance sheets of the five Charities which were amalgamated to form the St Petrock and Heavitree Parish Lands Charity effectively on 25 June 1993. At that date the records of the Charities no longer included any information relating to the apportionment of the costs of the almshouses between land and buildings. Improvements to the properties carried out since that date are stated at cost.

The cost of developing the new almshouses consists of the cost of original acquisition of the property together with the costs of redevelopment.

Expenditure on replacement fixtures, fittings and equipment in the original 48 almshouses is regarded as part of the routine maintenance of the properties and as such is not capitalised. The charity operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that any depreciation charge would be immaterial. Initial expenditure on fixtures, fittings and equipment intended to fit out the completed Elizabeth Gardens development has been capitalised and will be depreciated over five years.

The finance committee carry out an annual review of the almshouses for any indication of impairment.

#### 1.7 Investment properties

The investment properties consist of freehold commercial properties situated in Queen Street, Exeter. The properties are included in the financial statements at fair (market) value. The properties were externally valued as at 24 June 2016 on the basis of the capitalised value of the annual income and the revaluation has been incorporated into the 2017 financial statements. The Board of Trustees have considered the current valuation of the investment properties at 30 June 2020, and do not consider that there have been any material changes in their valuation since the revaluation.

#### 1.8 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are included in the financial statements at fair value using the quoted market price. All changes in value, whether arising upon disposal or upon revaluation, are reported in the statement of financial activities for the year in which the change occurs.

#### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Basic financial liabilities**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

|                                        | Unrestricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ |
|----------------------------------------|------------------------------------|------------------------------------|
| Contributions from Almshouse residents | 326,868                            | 255,029                            |

### 4 Other trading activities

|                    | Unrestricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ |
|--------------------|------------------------------------|------------------------------------|
| Solar panel income | 8,452                              | 9,648                              |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 5 Investments

|                        | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total          |
|------------------------|--------------------|------------------|----------------|--------------------|------------------|----------------|
|                        | 2020<br>£          | 2020<br>£        | 2020<br>£      | 2019<br>£          | 2019<br>£        | 2019<br>£      |
| Rental income          | 224,680            | -                | 224,680        | 261,937            | -                | 261,937        |
| Interest and dividends | 13,308             | 10,825           | 24,133         | 17,136             | 11,777           | 28,913         |
|                        | <u>237,988</u>     | <u>10,825</u>    | <u>248,813</u> | <u>279,073</u>     | <u>11,777</u>    | <u>290,850</u> |

### 6 Raising funds

|                                   | Unrestricted funds | Restricted funds | Total          | Unrestricted funds | Restricted funds | Total         |
|-----------------------------------|--------------------|------------------|----------------|--------------------|------------------|---------------|
|                                   | 2020<br>£          | 2020<br>£        | 2020<br>£      | 2019<br>£          | 2019<br>£        | 2019<br>£     |
| Service costs                     | 9,949              | -                | 9,949          | 14,921             | -                | 14,921        |
| Insurance                         | 3,654              | -                | 3,654          | 11,890             | -                | 11,890        |
| Legal and professional fees       | 20,814             | -                | 20,814         | 12,681             | -                | 12,681        |
| Clerk's fees                      | 11,960             | -                | 11,960         | 11,474             | -                | 11,474        |
| Depreciation and impairment       | 2,140              | -                | 2,140          | 3,828              | -                | 3,828         |
| Support costs                     | -                  | -                | -              | -                  | 5,012            | 5,012         |
|                                   | <u>48,517</u>      | <u>-</u>         | <u>48,517</u>  | <u>54,794</u>      | <u>5,012</u>     | <u>59,806</u> |
| Property repairs                  | 3,749              | 284,960          | 288,709        | 14,714             | -                | 14,714        |
| Queen Street management fee       | 12,000             | -                | 12,000         | 12,785             | -                | 12,785        |
|                                   | <u>15,749</u>      | <u>284,960</u>   | <u>300,709</u> | <u>27,499</u>      | <u>-</u>         | <u>27,499</u> |
| <u>Investment management fees</u> | 5,105              | 2,956            | 8,061          | 5,234              | 3,860            | 9,094         |
|                                   | <u>69,371</u>      | <u>287,916</u>   | <u>357,287</u> | <u>87,527</u>      | <u>8,872</u>     | <u>96,399</u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 7 Charitable activities

|                                             | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|---------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Depreciation and impairment                 | 12,192                             | -                                | 12,192             | 5,882                              | -                                | 5,882              |
| Bad debts                                   | -                                  | -                                | -                  | 438                                | -                                | 438                |
| Service costs                               | 95,835                             | -                                | 95,835             | 80,004                             | -                                | 80,004             |
| Insurance                                   | 5,821                              | -                                | 5,821              | 6,767                              | -                                | 6,767              |
| Property repairs                            | 39,705                             | 83,824                           | 123,529            | 44,800                             | 22,955                           | 67,755             |
| Legal and professional                      | 6,851                              | -                                | 6,851              | 2,522                              | -                                | 2,522              |
| Clerk's fees                                | 32,893                             | -                                | 32,893             | 31,553                             | -                                | 31,553             |
| Other expenses                              | 2,743                              | -                                | 2,743              | 5,047                              | -                                | 5,047              |
| Loan interest                               | 20,832                             | -                                | 20,832             | 15,091                             | -                                | 15,091             |
|                                             | <u>216,872</u>                     | <u>83,824</u>                    | <u>300,696</u>     | <u>192,104</u>                     | <u>22,955</u>                    | <u>215,059</u>     |
| Grant funding of activities<br>(see note 8) | 22,484                             | -                                | 22,484             | 7,350                              | -                                | 7,350              |
|                                             | <u>239,356</u>                     | <u>83,824</u>                    | <u>323,180</u>     | <u>199,454</u>                     | <u>22,955</u>                    | <u>222,409</u>     |
| <b>Analysis by fund</b>                     |                                    |                                  |                    |                                    |                                  |                    |
| Unrestricted funds                          | 239,356                            | -                                | 239,356            | 199,454                            | -                                | 199,454            |
| Restricted funds                            | -                                  | 83,824                           | 83,824             | -                                  | 22,955                           | 22,955             |
|                                             | <u>239,356</u>                     | <u>83,824</u>                    | <u>323,180</u>     | <u>199,454</u>                     | <u>22,955</u>                    | <u>222,409</u>     |

### 8 Grants payable

|                                  | Unrestricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| Grants to institutions:<br>Other | 20,000                             | 5,000                              |
| Grants to individuals            | 2,484                              | 2,350                              |
|                                  | <u>22,484</u>                      | <u>7,350</u>                       |

-

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 9 Other costs

|                                   | Unrestricted funds | Unrestricted funds |
|-----------------------------------|--------------------|--------------------|
|                                   | 2020               | 2019               |
|                                   | £                  |                    |
| Clerk's fees                      | 4,984              | 4,781              |
| Audit                             | 4,824              | 4,758              |
| Legal, professional and bank fees | 893                | 2,811              |
| Cost of obtaining loan            | -                  | 6,218              |
|                                   | <u>10,701</u>      | <u>18,568</u>      |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprise the trustees and the Clerk to the Trustees. The Clerk to the Trustees is a partner of Simpkins Edwards LLP, which provides bookkeeping and administrative services to the charity.

The fees of the Clerk to the Trustees during the year were £49,837 (2019: £47,808).

### 11 Employees

There were no employees during the year.

### 12 Net gains/(losses) on investments

|                                    | Unrestricted funds | Restricted funds | Total           | Unrestricted funds | Restricted funds | Total         |
|------------------------------------|--------------------|------------------|-----------------|--------------------|------------------|---------------|
|                                    | 2020               | 2020             | 2020            | 2019               | 2019             | 2019          |
|                                    | £                  | £                | £               | £                  | £                | £             |
| Revaluation of investments         | (28,580)           | (24,764)         | (53,344)        | 17,314             | 10,176           | 27,490        |
| Gain/(loss) on sale of investments | 5,567              | 5,560            | 11,127          | (8,366)            | (1,029)          | (9,395)       |
|                                    | <u>(23,013)</u>    | <u>(19,204)</u>  | <u>(42,217)</u> | <u>8,948</u>       | <u>9,147</u>     | <u>18,095</u> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 13 Tangible fixed assets

|                                    | Freehold land<br>and buildings | Leasehold<br>land and<br>buildings | Fixtures and<br>fittings | Solar panels | Total     |
|------------------------------------|--------------------------------|------------------------------------|--------------------------|--------------|-----------|
|                                    | £                              | £                                  | £                        | £            | £         |
| <b>Cost</b>                        |                                |                                    |                          |              |           |
| At 1 July 2019                     | 2,928,738                      | 338,207                            | 60,945                   | 76,585       | 3,404,475 |
| Additions                          | 42,698                         | -                                  | -                        | -            | 42,698    |
| At 30 June 2020                    | 2,971,436                      | 338,207                            | 60,945                   | 76,585       | 3,447,173 |
| <b>Depreciation and impairment</b> |                                |                                    |                          |              |           |
| At 1 July 2019                     | -                              | -                                  | 5,882                    | 26,803       | 32,685    |
| Depreciation charged in the year   | -                              | -                                  | 12,192                   | 2,140        | 14,332    |
| At 30 June 2020                    | -                              | -                                  | 18,074                   | 28,943       | 47,017    |
| <b>Carrying amount</b>             |                                |                                    |                          |              |           |
| At 30 June 2020                    | 2,971,436                      | 338,207                            | 42,871                   | 47,642       | 3,400,156 |
| At 30 June 2019                    | 2,928,738                      | 338,207                            | 55,063                   | 49,782       | 3,371,790 |

### 14 Investment property

|                                 | 2020<br>£ |
|---------------------------------|-----------|
| <b>Fair value</b>               |           |
| At 1 July 2019 and 30 June 2020 | 2,750,297 |

The investment properties were revalued on 11 January 2017 by Haarer Goss, commercial property consultants. The trustees do not believe that the value has changed materially since that date.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 15 Fixed asset investments

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| At 1 July 2019                | 1,225,002                  |
| Additions                     | 336,692                    |
| Valuation changes             | (42,216)                   |
| Changes in bank cash holdings | 22,661                     |
| Disposals                     | (441,871)                  |
|                               | <hr/>                      |
| At 30 June 2020               | 1,100,268                  |
|                               | <hr/>                      |
| <b>Carrying amount</b>        |                            |
| At 30 June 2020               | 1,100,268                  |
|                               | <hr/> <hr/>                |
| At 30 June 2019               | 1,225,002                  |
|                               | <hr/> <hr/>                |

### 16 Debtors

|                                             | 2020<br>£   | 2019<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Other debtors                               | 87,469      | 59,723      |
| Prepayments and accrued income              | 14,670      | 2,824       |
|                                             | <hr/>       | <hr/>       |
|                                             | 102,139     | 62,547      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 17 Loans and overdrafts

|                                                         | 2020<br>£   | 2019<br>£   |
|---------------------------------------------------------|-------------|-------------|
| Bank loans                                              | 444,127     | 487,856     |
| Other loans                                             | 50,000      | -           |
|                                                         | <hr/>       | <hr/>       |
|                                                         | 494,127     | 487,856     |
|                                                         | <hr/> <hr/> | <hr/> <hr/> |
| Payable within one year                                 | 49,082      | 47,450      |
| Payable after one year                                  | 445,045     | 440,406     |
|                                                         | <hr/> <hr/> | <hr/> <hr/> |
| Amounts included above which fall due after five years: |             |             |
| Payable by instalments                                  | 190,209     | 232,225     |
|                                                         | <hr/> <hr/> | <hr/> <hr/> |

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 17 Loans and overdrafts

(Continued)

The long-term loans are secured by fixed charges over the charity's investment properties.

### 18 Creditors: amounts falling due within one year

|                              | Notes | 2020<br>£      | 2019<br>£      |
|------------------------------|-------|----------------|----------------|
| Bank loans                   | 17    | 49,082         | 47,450         |
| Trade creditors              |       | 25,516         | -              |
| Other creditors              |       | 36,375         | 3,925          |
| Accruals and deferred income |       | 75,295         | 110,904        |
|                              |       | <u>186,268</u> | <u>162,279</u> |

### 19 Creditors: amounts falling due after more than one year

|                  | Notes | 2020<br>£      | 2019<br>£      |
|------------------|-------|----------------|----------------|
| Bank loans       | 17    | 395,045        | 440,406        |
| Other borrowings |       | 50,000         | -              |
| Deferred income  | 20    | 121,285        | 121,285        |
|                  |       | <u>566,330</u> | <u>561,691</u> |

### 20 Deferred income

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Arising from deferred grant income | <u>121,285</u> | <u>121,285</u> |

Deferred income is composed of Social Housing (£115,185) and Conservation Grants (£6,100), received in respect of the charity's Almshouses. The grant income is recognised in line with the charity's depreciation policy for the properties to which they relate.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held on trust for specific purposes:

|                                 | Balance at<br>1 July 2018 | Movement in funds     |                       |           |                                      | Balance at<br>1 July 2019 | Movement in funds     |                       |           |                                      | Balance at<br>30 June 2020 |
|---------------------------------|---------------------------|-----------------------|-----------------------|-----------|--------------------------------------|---------------------------|-----------------------|-----------------------|-----------|--------------------------------------|----------------------------|
|                                 | £                         | Incoming<br>resources | Resources<br>expended | Transfers | Revaluations,<br>gains and<br>losses |                           | Incoming<br>resources | Resources<br>expended | Transfers | Revaluations,<br>gains and<br>losses |                            |
|                                 |                           | £                     | £                     | £         | £                                    | £                         | £                     | £                     | £         | £                                    | £                          |
| Property ERF                    | 413,286                   | 6,614                 | (7,061)               | 30,680    | 5,244                                | 448,763                   | 5,800                 | (286,728)             | 113,702   | (4,186)                              | 277,351                    |
| St Petrock's<br>Church ERF      | 64,875                    | 995                   | (248)                 | -         | 2,849                                | 68,471                    | 665                   | (188)                 | -         | (4,890)                              | 64,058                     |
| Cyclical<br>Maintenance<br>Fund | 207,401                   | 2,454                 | (7,927)               | 50,816    | 419                                  | 253,163                   | 2,634                 | (31,264)              | 52,648    | (6,290)                              | 270,891                    |
| Reserve Fund                    | 83,903                    | 1,714                 | (16,591)              | 37,702    | 635                                  | 107,363                   | 1,726                 | (53,560)              | 39,058    | (3,838)                              | 90,749                     |
|                                 | 769,465                   | 11,777                | (31,827)              | 119,198   | 9,147                                | 877,760                   | 10,825                | (371,740)             | 205,408   | (19,204)                             | 703,049                    |

Details of the four restricted funds may be found in the Accounting Policies note.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 22 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 June 2020 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Tangible assets                                   | 3,400,156                          | -                                | 3,400,156          | 3,371,790                          | -                                | 3,371,790          |
| Investment properties                             | 2,750,297                          | -                                | 2,750,297          | 2,750,296                          | -                                | 2,750,296          |
| Investments                                       | 622,804                            | 477,464                          | 1,100,268          | 724,393                            | 500,609                          | 1,225,002          |
| Current assets/(liabilities)                      | (192,104)                          | 225,585                          | 33,481             | (295,424)                          | 377,151                          | 81,727             |
| Long term liabilities                             | (566,330)                          | -                                | (566,330)          | (561,691)                          | -                                | (561,691)          |
|                                                   | <u>6,014,823</u>                   | <u>703,049</u>                   | <u>6,717,872</u>   | <u>5,989,364</u>                   | <u>877,760</u>                   | <u>6,867,124</u>   |

### 23 Related party transactions

#### Transactions with related parties

In the year under review, Reverend S Swarbrick was trustee of both the Parish Land Charity and of the Ecclesiastical Parish of Central Exeter which includes St Petrock's Church.

In the accounting period under review, Mrs S Mutton was a trustee of both the Parish Land Charity and a member of the Parochial Church Council of the Ecclesiastical Parish of the Heavitree Team Ministry.

During the year, the charity granted a donation to St Michael & All Angels (Heavitree) totalling £20,000, £10,000 of which was paid post the year end.

In the accounting period under review, Mr M Henderson was a trustee of the Parish Land Charity, and a director at Drew Pearce. The charity was charged £16,800 (2019: £13,012) in respect of work undertaken on their behalf by Drew Pearce.

In the accounting period under review, Ms G Harflett was a trustee of the Parish Land Charity and of The Parochial Church Council of the Ecclesiastical Parish of St David with St Michael and All Angels Exeter.

# ST PETROCK AND HEAVITREE PARISH LANDS CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

|    |                                                                   |                     |                 |                      |
|----|-------------------------------------------------------------------|---------------------|-----------------|----------------------|
| 24 | Cash generated from operations                                    | 2020<br>£           | 2019<br>£       |                      |
|    | (Deficit)/surplus for the year                                    | (149,252)           | 236,246         |                      |
|    | Adjustments for:                                                  |                     |                 |                      |
|    | Investment income recognised in statement of financial activities | (248,813)           | (290,850)       |                      |
|    | (Gain)/loss on disposal of investments                            | (11,127)            | 9,395           |                      |
|    | Fair value gains and losses on investments                        | 53,344              | (27,490)        |                      |
|    | Depreciation and impairment of tangible fixed assets              | 14,332              | 9,710           |                      |
|    | Movements in working capital:                                     |                     |                 |                      |
|    | (Increase) in debtors                                             | (39,591)            | (39,156)        |                      |
|    | Increase in creditors                                             | 22,357              | 31,263          |                      |
|    | Cash absorbed by operations                                       | (358,750)           | (70,882)        |                      |
| 25 | Analysis of changes in net (debt)/funds                           |                     |                 |                      |
|    |                                                                   | At 1 July 2019<br>£ | Cash flows<br>£ | At 30 June 2020<br>£ |
|    | Cash at bank and in hand                                          | 181,458             | (63,848)        | 117,610              |
|    | Loans falling due within one year                                 | (47,450)            | (1,632)         | (49,082)             |
|    | Loans falling due after more than one year                        | (440,406)           | (4,639)         | (445,045)            |
|    |                                                                   | (306,398)           | (70,119)        | (376,517)            |