

Company Registration Number: 01600678

Charity Registration Number: 283877

**Stallcombe House**

**(A Company Limited by Guarantee)**

**Group Annual Report and Financial Statements**

**For the Period Ending 30th June 2024**

# Stallcombe House

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# Stallcombe House

## Trustees' Report (continued)

### Reference and Administrative Details

#### Board Of Trustees

<i>User Trustees</i>	Mrs Karen Masterton (Chair) Mr Ian Murray (resigned May 2024) Mr Chris Retallack
<i>Independent Trustees</i>	Mrs Ann Liverton Mr Robert Stevens (Appointed Jan 2023 resigned Jul 2024) Mr Todd Gifford (Appointed Apr 2023 resigned Aug 2024) Mrs Renata Colley (appointed Sep 2024)
<i>Staff Trustees</i>	Mr Gregory Towning (resigned Aug 2023) Mrs Debbie Davis-Briggs (appointed Sep 2023 resigned May 2024) Mr Andrew Letten (appointed Jun 2024)
<b>Senior Management Team</b>	Sonia Nye – CEO Carianne Bright – Head of Operations Anita Harper – Head of Finance (p/t)
<b>Company Secretary</b>	Victoria Eul (Appointed Dec 2024)
<b>Principal Office</b>	Stallcombe House Sanctuary Lane Woodbury Exeter EX5 1EX
<b>Bankers</b>	National Westminster Bank PLC
<b>Auditors</b>	PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
<b>Solicitors</b>	Tozers Broadwalk House Southernhay West Exeter EX1 1UA
<b>Investment Advisors</b>	Fairstone Financial Management (until Jul 2024. Under review)

# Stallcombe House

## Trustees' Report (continued)

The Trustees, who are Directors for the purposes of Company Law, present their annual report together with the financial statements and auditors' report for the period 1st July 2023 to 30th June 2024 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

### Objectives and Activities

The objects of the charity are:

- i. To provide a supportive living community for adults with learning difficulties based on purposeful activities in a farm and garden environment complimented by strong links with local communities and services to meet collective and individual needs.
- ii. To advance education and promote the physical and mental welfare of people with learning difficulties.

To achieve these aims, the charity provides a safe, warm, and supportive environment, where each resident has his or her own private room, a range of activities to take part in and lots of wide-open spaces to explore.

The charity is committed to listening to and understanding our residents, their families, and professionals through consultation, being forward thinking and by being person centred.

The charity's residential care operations are regulated by the Care Quality Commission which, following its latest inspection in March 2022, has rated its services as Good overall and Outstanding under the heading of "Responsive".

In common with many charitable care homes, the charity charges for its services in order to provide sustainable, high-quality care. Charges vary from person to person dependent upon support needs but are at rates determined by the funding local authority or NHS funding group.

### Public Benefit

Activities are planned in line with guidance from the Charity Commission to ensure not only the people we support benefit but those locally and in the greater community living with or without a learning disability. The charity does not apply any form of restriction, geographical or otherwise, to members of the public who wish to make use of its services.

The trustees ensure that all activities are purposeful and meet the individual needs of all those we support in line with section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and Performance

The charity remains committed to providing an environment that promotes independence and individuality for our residents.

Our focus for this year has been stability for residents and development of our facilities both for residents and staff.

We are very much a part of our local community with residents enjoying local shopping trips, local activities, and events as well as holidays in the wider community.

Throughout this reporting period our focus has been very much on bringing stability to an often-turbulent environment that is care. We have endeavoured to maintain our optimum capacity at 33 (Willows 6 and Stallcombe House 27) to maximise our income potential to ensure the viability of Stallcombe going forward in these turbulent times of changing governments and budgetary restraints imposed on social care.



# Stallcombe House

## Trustees' Report (continued)

Our building programme has progressed with the completion of the new office building housing the finance team, training co-ordinator, shift scheduler, a board room, and senior staff.

Stage 2 is the creation of four new ensuite bedrooms above our theatre space and these are progressing well with residents eagerly awaiting their completion and subsequent allocation. The views from these rooms encompass open countryside and the tors of Dartmoor. This will continue in to the cottage.

Stage 3 will see a new kitchen within the main building that will provide space for food preparation, cooking, serving, washing up, storage and accessibility for all. This space could also be used for residents to prepare light snacks independently or group baking sessions.

Monies for all these projects has been identified and allocated. The board has utilised recently high interest rates to invest accordingly bringing maximum benefit to funds that will enhance the lives of those we support today and well into the future.

The board of trustees acknowledges the generous bequest some years ago from a local supporter of Stallcombe which enabled the recent refurbishment of the Roundhouse to its former glory adding an accessible toilet and kitchenette to its design. This area was used during recent months for the people we support to enjoy a night camping out.

### Residents Fees

The board recognises that local authorities are restricting their budgets as determined by local and central government, but this makes providing for its residents increasingly difficult. Fee uplifts are not subject to contractual agreements therefore we are at the mercy of each authority at each yearly review. Our Head of Care Operations and our Finance Manager have spent hours completing endless paperwork, submitting, and often resubmitting to meet the demands levied only to receive negative responses with no avenue of redress.

### Factors Relevant to Achievement

With the recent upheaval in national government the care sector waits with bated breath to see what benefits this brings not only to our organisation but to the wider community. We are not alone in feeling the political squeeze on all aspects of care from rising staffing costs, the cost-of-living crisis that is encompassing all within the sector, fuel and heating costs are soaring and those we support are getting older maybe requiring more care than in their younger years.

All this puts extra pressure on our service, and it has seen the board re-evaluate our whole environment to ensure our fees are covering the basic needs of those we support, and we are not having to supplement our 'extras' as in the farm, the garden and our arts and crafts studio. Difficult decisions are being addressed and extra funding sought to maintain these areas, but this is becoming increasingly challenging.

### Key Financial Performance Indicators

	Unit	2023	2024
Net (expenditure)/Income	£	(394,478)	(117,309)
Gains / (losses) on investment assets	£	12,247	68,934
Unrestricted Reserves	£	5,087,634	4,980,728

### Key Non-financial Performance Indicators

We remain monitored by the CQC and the Charity Commission and consult with them periodically to ensure ongoing compliance in all areas of our responsibilities.

# Stallcombe House

## Trustees' Report (continued)

### Financial Review

We remain ever committed and confident in our ability to deliver on all our key aspects of our financial strategy by ensuring fee uplifts are timely and accurate to meet the needs of those we support, we monitor the markets, through our financial partners, to ensure we make the most of our funds and investments and we continually invest in our staff to maximise the potential of all that we employ to deliver a care package second to none.

Our financial position is as secure as we can make it in an ever changing political and financial climate of today.

Our investment in the Stallcombe site is clear and communicated to all and reflects the needs of those we support as well as the environment and the local community. By investing wisely, we can accommodate all that we wish to achieve throughout this reporting period and into the future.

The board work closely with the management team and our financial partners to ensure our investments are as secure and profitable as possible whilst monitoring local and global trends accordingly. These are monitored and updates are made available at every board meeting.

With the rising costs of every aspect of the care sector and local and global costs increasing the political and financial fields are ever changing and we, as a board of trustees and senior managers, recognise the need to address these challenges not just at our scheduled board meetings but also at a local level through weekly team meetings. This ensures that all areas of the site are aware of the challenges faced and can adapt accordingly should the need for action arise.

### Policy and Reserves

The board and senior managers, along with our financial partners, have agreed to hold a reserve of £600,000 in order to mitigate identified risks. This is reviewed at board meetings as is our Investment Policy to ensure it meets the ever-changing financial needs of Stallcombe.

### Principal Funding Sources

Our principal funding source remains on a 4-weekly basis from the eighteen local authorities involved in the care needs of all we support.

Each amount is specific to the needs of each individual and therefore varies.

### Plans for Future Period

#### Aims and Objectives for Future Periods

With the development of our website and online presence increasing we believe we are more than meeting the needs of not only the people we support but the wider community. This has greatly enhanced our recruitment potential which in turn reduces our costs for agency staff thus ensuring greater continuity for the people we support and staff.

We are continuing our schedule of building works. The monies for this will be drawn from our capital and reserve funds.

### Activities Planned to Achieve Aims

We are excited to have launched a day service at Bicton in January 2025. This is a pilot currently, but we believe this will align well with our existing activity, provide development opportunities for staff and an additional income stream.

Investments and long-term savings - local and global financial markets will be closely monitored by us and our financial partners to ensure the best returns for our funds. Investments are under active review.

# Stallcombe House

## Trustees' Report (continued)

Ensure reviews with local authorities are carried out in a timely manner and address the individual needs of all those we support consideration being given to our aging population. Age will not be a barrier to living at Stallcombe nor will it deter from being a centre of excellence for the care community.

Continue to develop the Stallcombe site to its full potential whilst being mindful of environmental and ecological needs of the community.

### **Structure, Governance and Management**

#### **Nature of Governing Document**

The charity is limited by guarantee the governing document being the memorandum and articles of association. The charity is incorporated in England and Wales (Company Registration Number 01600678) and is registered with the Charity Commission (Registration Number 283877).

#### **Recruitment and Appointment of Trustees**

The board is governed by the articles of association in that trustees are appointed at the annual general meeting or co-opted mid-term accordingly.

#### **User Trustees**

As per our articles of association although at this point there are only two user trustees with relatives living in Stallcombe who are and will remain beneficiaries of the charity.

#### **Induction and Training of Trustees**

As above new trustees are appointed at the annual general meeting or co-opted mid-term if necessary. Each new trustee will have the opportunity to introduce themselves to the board and senior managers. Once relevant checks are successfully completed the new trustee will be formally accepted by the board. The new trustee will be invited to Stallcombe for a comprehensive induction where they will view the site, meet residents and staff. They will be officially signed in to the online training site and actively encouraged to complete all mandatory training as undertaken by any new member of the team.

The charity has appropriate trustees' indemnity insurance in place.

#### **Arrangements for Setting Key Management Personnel Remuneration**

The salaries of senior managers i.e. Chief Executive Officer, Head of Care Operations and Finance Manager are agreed by the board on a yearly basis after consideration of performance and benchmarking against regional pay of similar organisations.

#### **Organisational Structure**

Day to day running of the organisation is the responsibility of the senior managers empowered by the trustees.

Trustees are invited to the weekly team meetings as well as four board meetings per year and any other sub-committees they are actively encouraged to sit upon.



# Stallcombe House

## Trustees' Report (continued)

### Relationships with Interested Parties

#### Stallcombe Eco Power Ltd

This is a wholly owned trading subsidiary of Stallcombe House.

#### Funds held as Custodian Trustees on Behalf of Others

The charity acts as agent for several of the people we support and collects benefits on their behalf. These benefits are paid into a ring-fenced bank account which Stallcombe House operates as agent, and it is used to pay residents' expenses including their contributions to Stallcombe House's fees. The charity also operates a number of residents' own accounts as their appointee.

The balance on these bank accounts on 30 June 2024 was £209,482 (2023 £199,344). These balances are not included in the statement of financial activities or balance sheet in accordance with the Charities SORP FRS102.

### Major Risks and Management of those Risks

#### Key Personnel

Recruitment and retention is often challenging at times, but this is acknowledged by the trustees and risk is managed accordingly.

The communication strategy adopted by all at Stallcombe is vital in ensuring all staff have their say in one forum or another whether it be through staff surveys, staff engagement events or the weekly team meetings.

#### Safeguarding

Trustees have a direct role in managing this risk by ensuring all standards are met i.e. training, essential reporting platforms in place, thorough investigations carried out by competent staff.

Trustees welcome and learn from input from the CQC or Charities Commission.

#### Funding Cuts

Trustees and senior managers are very much aware of how local and national economic situations can have a detrimental effect on funding levels set by local authorities and this is offset by having adequate reserves in place at all times.

This is kept under constant review by the Head of Finance and Head of Operations to ensure we can support the needs of our residents. The board recognises that resources are stretched in the care sector.

#### Resident Vacancies

The trustees and senior managers understand that having vacancies is detrimental to our income stream but carry that risk until such time as necessary and essential improvements are made to the living accommodation of those we support.

#### Unplanned Events Impacting our Estate and Buildings

With the ever-changing climate both locally and globally trustees are very much aware that the need for utmost protection and regular maintenance is essential to ensure the lifespan and durability of our buildings.

This risk is mitigated by a maintenance programme and ensuring good relations with local tradespeople.

# Stallcombe House

## Trustees' Report (continued)

### Factors Outside of our Control

Our Risk Register is reviewed at every board meeting to ensure that we are able to mitigate any risks presented such as the recent Covid 19 pandemic.

### Investment Risk

This is regularly reviewed by the board and at the Finance sub-committee meetings. This risk is mitigated by not holding all our reserves in investments but keeping a proportion in cash deposits held by a national bank offering excellent interest rates.

### Financial Instruments

#### Objectives and Policies

The charity manages this risk by only having basic financial instruments.

#### Credit Risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributed to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over several government authorities.

#### Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity keeps sufficient unrestricted reserves in readily accessible bank accounts. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

#### Creditor Payment Policy

The charity pays all its debts within the agreed payment terms.

#### Disclosure of Information to Auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

# Stallcombe House

## Trustees' Report (continued)

### Statement of Trustees' Responsibilities

The trustees (who are the directors of Stallcombe House for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and its incoming resources and application of resources. Including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- i. Select suitable accounting policies and apply them consistently.
- ii. Observe the methods and principles in the Charities SORP.
- iii. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 6 February 2025, and signed on its behalf by:



Karen Masterton

Chair of Trustees of Stallcombe



# Stallcombe House

## Independent Auditor's Report to the Members of Stallcombe House

### Opinion

We have audited the financial statements of Stallcombe House (the 'charitable parent company') and its subsidiaries (the 'group') for the year to 30 June 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the APB'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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Stallcombe House

## Independent Auditor's Report to the Members of Stallcombe House (continued)

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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.



# Stallcombe House

## Independent Auditor's Report to the Members of Stallcombe House (continued)

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the charity and the sector in which the charity operates, and as part of this assessment to identify the key laws and regulations affecting the charity (and group). The key regulations we identified were compliance with the Care Quality Commission ("CQC"), and health and safety regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with relevant laws and regulations and deal with reporting any issues, if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed documentation from the CQC regarding inspections, to confirm compliance with standards, and ensure continued registration with the CQC through the CQC website.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.
- Reviewed the trustee board minutes and filings with Companies House.
- Enquiries of management regarding their knowledge of any serious incidents that had been reported during the year to the relevant authorities.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

# Stallcombe House

## Independent Auditor's Report to the Members of Stallcombe House (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group'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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen (Senior Statutory Auditor)  
PKF Francis Clark

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon  
TQ2 7FF

Date: 17 February 2025

# Stallcombe House

## Consolidated Statement of Financial Activities for the Year to 30 June 2024

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds	Restricted Funds	Year to 30 June 2024	Year to 30 June 2023
		£	£	£	£
<b>Income and Endowments from:</b>					
Donations and legacies	2	3,827	-	3,827	5,202
Charitable activities	3	3,804,738	-	3,804,738	3,488,744
Other trading activities	4	63,639	-	63,639	41,238
Investment income	5	54,873	-	54,873	28,424
Other income	6	58,137	-	58,137	47,731
Total income		<u>3,985,214</u>	<u>-</u>	<u>3,985,214</u>	<u>3,611,339</u>
<b>Expenditure on:</b>					
Raising funds	7	(97,134)	-	(97,134)	(141,909)
Charitable activities	8	(4,063,920)	(10,403)	(4,074,323)	(3,863,908)
Total expenditure		<u>(4,161,054)</u>	<u>(10,403)</u>	<u>(4,171,457)</u>	<u>(4,005,817)</u>
Net (expenditure)/income before investment gains/(losses)		(175,840)	(10,403)	(186,243)	(394,478)
Gains/(losses) on investment assets	14	68,934	-	68,934	12,247
Net (outgoings)/income		<u>(106,906)</u>	<u>(10,403)</u>	<u>(117,309)</u>	<u>(382,231)</u>
Net movement in funds		(106,906)	(10,403)	(117,309)	(382,231)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,087,634</u>	<u>34,009</u>	<u>5,121,643</u>	<u>5,503,874</u>
Total funds carried forward	22	<u>4,980,728</u>	<u>23,606</u>	<u>5,004,334</u>	<u>5,121,643</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 19 to 38 form part of the financial statements.

# Stallcombe House

Consolidated Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	2,439,576	2,010,316
Investments	14	858,826	784,479
		<u>3,298,402</u>	<u>2,794,795</u>
<b>Current assets</b>			
Stocks		5,719	7,454
Debtors	15	238,088	177,185
Cash at bank and in hand		1,902,189	2,439,678
		<u>2,145,996</u>	<u>2,624,317</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(440,064)</u>	<u>(297,469)</u>
<b>Net current assets</b>		<u>1,705,932</u>	<u>2,326,848</u>
<b>Net assets</b>		<u>5,004,334</u>	<u>5,121,643</u>
<b>Funds of the group:</b>	22		
<b>Restricted income funds</b>			
Restricted funds		23,606	34,009
<b>Unrestricted income funds</b>			
Unrestricted funds		2,096,848	4,287,634
Designated funds		2,883,880	800,000
<b>Total unrestricted funds</b>		<u>4,980,728</u>	<u>5,087,634</u>
<b>Total funds</b>		<u>5,004,334</u>	<u>5,121,643</u>

The financial statements on page 15 to 38 were approved by the trustees and authorised for issue on 6.2.2025 and signed on their behalf by:

  
 Karen Masterton

Trustee

The notes on pages 19 to 38 form part of the financial statements.



# Stallcombe House

Charity Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	2,196,574	1,745,873
Investments	14	858,926	784,578
		<u>3,055,500</u>	<u>2,530,451</u>
<b>Current assets</b>			
Stocks		5,719	7,454
Debtors	15		
- Due within one year		233,905	57,370
- Due after one year		303,892	402,004
Cash at bank and in hand		1,850,241	2,420,191
		<u>2,393,757</u>	<u>2,887,019</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(434,576)</u>	<u>(290,338)</u>
<b>Net current assets</b>		<u>1,959,181</u>	<u>2,596,681</u>
<b>Net assets</b>		<u>5,014,681</u>	<u>5,127,132</u>
<b>Funds of the charity:</b>	22		
<b>Restricted funds</b>		23,606	34,009
<b>Unrestricted income funds</b>			
Unrestricted funds		2,107,195	4,293,123
Designated funds		2,883,880	800,000
		<u>4,991,075</u>	<u>5,093,123</u>
<b>Total unrestricted funds</b>		<u>4,991,075</u>	<u>5,093,123</u>
<b>Total funds</b>		<u>5,014,681</u>	<u>5,127,132</u>

The financial statements on page 15 to 38 were approved by the trustees and authorised for issue on ... 6.2.2025 ..... and signed on their behalf by:

  
 Karen Masterton

Trustee

The notes on pages 19 to 38 form part of the financial statements.

	Note	Year to 30 June 2024 £	Year to 30 June 2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities (below)		(48,924)	(264,496)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income		54,873	28,424
Purchase of tangible fixed assets	13	(541,505)	(166,415)
Purchase of investments	14	(244,767)	(176,787)
Sale of investments	14	239,353	171,575
Sale of tangible fixed assets		3,481	-
Net cash flows used in investing activities		(488,565)	(143,203)
Change in cash & cash equivalents in reporting period		(537,489)	(407,699)
Cash and cash equivalents at start of period (cash in hand)		2,439,678	2,847,377
Cash and cash equivalents at end of period (cash in hand)		1,902,189	2,439,678
<b>Net (outgoing)/income for the year (per Statement of Financial Activities)</b>			
		(117,309)	(382,231)
<b>Adjustments for</b>			
Depreciation		109,754	93,945
Investment income		(54,873)	(28,424)
Revaluation of investments		(68,934)	(12,247)
(Profit)/Loss on disposal of fixed assets		(989)	1,944
Decrease in stocks		1,735	2,890
(Increase)/decrease in debtors		(60,903)	251,012
(Decrease)/increase in creditors		142,595	(191,385)
Net cash flows (used in)/provided by operating activities		(48,924)	(264,496)

All of the cash flows are derived from continuing operations.

The notes on pages 19 to 38 form part of the financial statements.

# Stallcombe House

## Notes to the Financial Statements for the Year Ended 30 June 2024

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Stallcombe House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is £sterling and the accounts have been rounded to £1.

The charity is incorporated in England and Wales.

Its registered office is shown in the Trustees Report.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity had a deficit for the financial year of £113,167 (2023 – deficit £428,379).

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its wholly owned trading subsidiary. The charity's subsidiary has been set up to generate electricity using a solar array. All profits of the subsidiary will be gift aided back to the charity to promote its main aims.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and they have concluded that it is appropriate to complete the accounts on a going concern basis.

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 1 Accounting policies (continued)

### **Judgements**

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

### **Key sources of estimation uncertainty**

Depreciation of tangible fixed assets. This is by nature an estimate and the actual market values of assets may be different to the values presented in the accounts.

### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. It is stated after trade discounts, other sales taxes and net of VAT.

### **Donations and legacies**

Voluntary income including donations, gifts, legacies and grants is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

### **Charitable activities**

Income from charitable activities includes income recognised as earned (as the related goods and services are provided) under contract.

### **Other trading activities**

Shop income and income derived from events is recognised as earned (that is as the related goods and services are provided).

### **Investment income**

Investment income is recognised on a receivable basis.

### **Other income**

Feed in tariff/renewable heating incentive income is recognised as earned (that is, as the power is produced).

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Includes the care costs of the residents and daycare visitors, other activities undertaken to further the main purposes of the charity and their associated support costs.



# Stallcombe House

## Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

### 1 Accounting policies (continued)

#### Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, administration and governance costs which support the trust's main aims and activities. These costs have been allocated to charitable activities.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	2% straight line (buildings)
Solar panels (Solar array)	4% straight line (5% straight line)
Bio-mass boiler	5% straight line
Farm plant	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance
Computer equipment	25% straight line
Property refurbishments	6.67% straight line
Assets under construction	nil

#### Impairment of fixed assets

Fixed assets are regularly reviewed for impairment.

The Group has adopted a policy to write off items of farm plant, fixtures, fittings and equipment over 12 years old and computer equipment that is over 7 years old.

#### Fixed asset investments

Fixed asset investments are included at market value using the bid price ruling at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

At the year end, the charity is exposed to the risk that the value of the investments may fall.

Investment in the subsidiary is recognised at cost.

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 1 Accounting policies (continued)

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

### Trade debtors

Trade debtors are amounts due from customers for farm products sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently reviewed for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Other debtors include the amounts due in respect of residents fees.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised at their settlement amount after allowing for any trade discounts due.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds that the charity has set aside for a specific purpose. There is no legal force for the designations.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

The Group offers a defined contribution pension scheme to its employees.



# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 1 Accounting policies (continued)

### **Financial instruments**

#### ***Classification***

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments including trade and other debtors, legacies receivable, amounts due from subsidiary undertakings, cash at bank balances and short term trade and other creditors.

#### ***Recognition and measurement***

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### ***Debt instruments***

The charity has made a loan to its subsidiary that qualifies as a Public Benefit Entity Concessionary Loan under the requirements of FRS102.

The loan was initially measured at the amount paid in the charity's balance sheet. The inter group loan has been eliminated on consolidation.

In subsequent years the carrying amount of the loan is adjusted to reflect any accrued interest receivable or any impairment losses.

The terms of the loan provide for interest to be payable to the charity at a rate of 1.5% above bank base rate. The loan is repayable over a period of 25 years.

#### ***Derivative financial instruments***

The group does not use derivative financial instruments.

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Donations and legacies				
Appeals and donations	3,827	-	3,827	5,202
	<u>3,827</u>	<u>-</u>	<u>3,827</u>	<u>5,202</u>

Income for the year ended 30 June 2024 included £nil (2023: £240) in respect of restricted funds

## 3 Income from charitable activities

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Fee income	3,804,738	3,804,738	3,488,744
	<u>3,804,738</u>	<u>3,804,738</u>	<u>3,488,744</u>

## 4 Income from other trading activities

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Trading income:			
Farm income	22,373	22,373	32,669
Feed in tariff/renewable heating incentive	40,663	40,663	8,569
Craft sales	603	603	-
	<u>63,639</u>	<u>63,639</u>	<u>41,238</u>

## 5 Investment income

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Interest receivable and similar income:			
Interest receivable on bank deposits	41,162	41,162	15,184
Other income from fixed asset investments	13,711	13,711	13,240
	<u>54,873</u>	<u>54,873</u>	<u>28,424</u>

# Stallcombe House

## Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

### 6 Other income

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Income of trading subsidiary	58,137	58,137	47,731
	<u>58,137</u>	<u>58,137</u>	<u>47,731</u>

### 7 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Farm trading costs	17,516	17,516	37,857
Trading subsidiary costs	71,320	71,320	96,025
	<u>88,836</u>	<u>88,836</u>	<u>133,882</u>

#### b) Investment management costs

	Unrestricted funds £	Year to 30 June 2024 £	Year to 30 June 2023 £
Other investment management costs: Amounts payable to investment managers	8,298	8,298	8,027
	<u>8,298</u>	<u>8,298</u>	<u>8,027</u>

#### 8 a) Expenditure on charitable activities

	Activity undertaken Directly £	Activity support costs £	Total Year to 30 June 2024 £	Total Year to 30 June 2023 £
Staff costs	3,330,591	-	3,330,591	3,098,107
Household expenses	171,357	-	171,357	165,614
Utility costs	104,872	-	104,872	113,005
Residents' costs	12,972	-	12,972	30,574
Other costs including depreciation	-	454,531	454,531	456,608
	<u>3,619,792</u>	<u>454,531</u>	<u>4,074,323</u>	<u>3,863,908</u>

£4,063,920 (Year to 30 June 2023 - £3,861,604) of the above expenditure was attributable to unrestricted funds and £10,403 (Year to 30 June 2023 - £2,304) to restricted funds.

## Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

### 8 b) Support costs allocated to charitable activities

	Governance Costs £	Staff costs £	Administration costs £	Premises costs £	Other support costs £	Total Year to 30 June 2024 £	Total Year to 30 June 2023 £
Insurance	-	-	49,031	-	-	49,031	43,557
Sundry expenses	7,606	-	-	-	-	7,606	10,049
Premises expenses	-	-	-	12,786	-	12,786	23,575
Property and equipment repairs	-	-	-	53,264	-	53,264	53,476
Office expenses	-	35,018	49,021	-	-	84,039	56,387
Print, post and stationery	-	-	5,933	-	-	5,933	6,793
Training and subscriptions	-	30,147	-	-	-	30,147	37,446
Equipment hire	-	-	-	-	1,589	1,589	13,768
Motor expenses	-	-	-	-	26,402	26,402	26,520
Professional and registration fees	-	-	-	-	5,682	5,682	3,790
Professional fees	7,101	-	-	1,415	39	8,555	37,232
Bank charges	-	-	-	-	3,309	3,309	3,492
Accountancy	-	-	47,583	-	-	47,583	32,438
Audit fees	-	-	-	-	-	-	-
Audit of financial statements	21,600	-	-	-	-	21,600	18,000
Other fees paid to auditors	10,819	-	-	-	-	10,819	19,738
Trustees' remuneration and expenses	145	-	-	-	-	145	990
Depreciation	-	-	-	75,070	9,950	85,020	63,438
Other	-	-	-	-	1,021	1,021	5,919
	<u>47,271</u>	<u>65,165</u>	<u>151,568</u>	<u>142,535</u>	<u>47,992</u>	<u>454,531</u>	<u>456,608</u>

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 9 Net outgoing/incoming resources

Net outgoing/incoming resources for the period include:

	Year to 30 June 2024	Year to 30 June 2023
	£	£
Operating leases - plant and machinery	1,589	13,768
Audit fees	22,213	18,000
(Gain)/Loss on disposal of fixed assets held for the group's own use	(989)	1,944
Depreciation of fixed assets	88,314	72,503
Depreciation of trading subsidiary assets	21,441	21,442

## 10 Trustees remuneration and expenses

During the year the group reimbursed expenses totalling £145 to one Trustee in respect of travel, printing and stationery associated with Trustee meetings (Year to 30 June 2023: £990 to one Trustee for travel, printing and stationery associated with Trustee meetings).

A Letten (previously D Davis-Briggs and G Towing) is the nominated staff trustee and all were employees prior to their appointments. They receive no additional remuneration for the role as a trustee of the charity.

No trustees, nor any persons connected with them, have received any remuneration from the group during the period except as disclosed above. No trustees have received any other benefits from the charity during the period.

## 11 Staff costs

The aggregate payroll costs were as follows:

	Year to 30 June 2024	Year to 30 June 2023
	£	£
Staff costs during the period were:		
Wages and salaries	2,350,096	2,289,646
Social security costs	284,339	196,066
Pension costs	47,597	66,849
Other staff costs	672,908	582,992
	<b>3,354,940</b>	<b>3,135,553</b>

# Stallcombe House

## Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

### 11 Staff costs (continued)

The average monthly head count was 89 staff (Year to 30 June 2023 - 87 staff). The monthly average number of persons (including senior management team) employed by the group during the period expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	82	83

68 (2023 - 72) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the period totalled £47,597 (Year to 30 June 2023 - £66,849).

During the period, the group made termination payments which totalled £Nil (Year to 30 June 2023 - £13,750).

Four employees received emoluments of between £60,000 and £70,000 during the year (Year to 30 June 2023 no annualised emoluments exceeded £60,000).

The total employee benefits of the key management personnel of the group were £137,360 for the year (Year to 30 June 2023 - £210,567).

### 12 Auditors' remuneration

	Year to 30 June 2024 £	Year to 30 June 2023 £
Audit of the financial statements	21,600	18,000
<b>Other fees to auditors</b>		
All other non-audit services	10,819	19,738



# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

13 Tangible fixed assets - Group							
	Freehold Land and buildings £	Farm Plant £	Motor vehicles £	Computer equipment £	Solar panels and bio-mass boiler £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>							
At 1 July 2023	2,430,353	96,635	76,170	48,348	551,886	209,835	3,413,227
Additions	465,836	-	8,917	20,979	-	45,773	541,505
Disposals	-	-	(13,200)	-	-	-	(13,200)
<b>At 30 June 2024</b>	<b>2,896,189</b>	<b>96,635</b>	<b>71,887</b>	<b>69,327</b>	<b>551,886</b>	<b>255,608</b>	<b>3,941,532</b>
<b>Depreciation</b>							
At 1 July 2023	870,955	80,164	42,601	46,160	228,617	134,414	1,402,911
Charge for the year	51,036	3,294	6,946	3,004	27,444	18,030	109,754
Eliminated on disposal	-	-	(10,709)	-	-	-	(10,709)
<b>At 30 June 2024</b>	<b>921,991</b>	<b>83,458</b>	<b>38,838</b>	<b>49,164</b>	<b>256,061</b>	<b>152,444</b>	<b>1,501,956</b>
<b>Net book value</b>							
At 30 June 2023	1,559,398	16,471	33,569	2,188	323,269	75,421	2,010,316
<b>At 30 June 2024</b>	<b>1,974,198</b>	<b>13,177</b>	<b>33,049</b>	<b>20,163</b>	<b>295,825</b>	<b>103,164</b>	<b>2,439,576</b>

Freehold land and buildings include assets under construction of £190,318 (2023: £87,287)

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

13 Tangible fixed assets - Charity						
	Freehold Land and buildings £	Farm Plant £	Motor vehicles £	Computer equipment £	Solar panels and bio-mass boiler £	Fixtures, fittings and equipment £
<b>Cost</b>						<b>Total £</b>
At 1 July 2023	2,430,353	96,635	76,170	48,348	123,054	2,984,395
Additions	465,836	-	8,917	20,979	-	541,505
Disposals	-	-	(13,200)	-	-	(13,200)
<b>At 30 June 2024</b>	<b>2,896,189</b>	<b>96,635</b>	<b>71,887</b>	<b>69,327</b>	<b>123,054</b>	<b>3,512,700</b>
<b>Depreciation</b>						
At 1 July 2023	870,955	80,164	42,601	46,160	64,228	1,238,522
Charge for the year	51,036	3,294	6,946	3,004	6,003	88,313
Eliminated on disposal	-	-	(10,709)	-	-	(10,709)
<b>At 30 June 2024</b>	<b>921,991</b>	<b>83,458</b>	<b>38,838</b>	<b>49,164</b>	<b>70,231</b>	<b>1,316,126</b>
<b>Net book value</b>						
At 30 June 2023	1,559,398	16,471	33,569	2,188	58,826	1,745,873
<b>At 30 June 2024</b>	<b>1,974,198</b>	<b>13,177</b>	<b>33,049</b>	<b>20,163</b>	<b>52,823</b>	<b>2,196,574</b>

Freehold land and buildings include assets under construction of £190,318 (2023: £87,287)

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 14 Fixed asset investments

### Group

#### Listed investments

	Year to 30 June 2024 £	Year to 30 June 2024 £
<b>At Market Value</b>		
At 1 July 2023	784,478	767,019
Additions	244,767	176,787
Disposals	(239,353)	(171,575)
Revaluation	68,934	12,247
	<hr/>	<hr/>
At 30 June 2024	858,826	784,478
	<hr/>	<hr/>

Investments include cash of £20,307 at 30 June 2024. The cost of the listed investments at 30 June 2024 was £797,465 (2023 - £770,354). The net revaluation gains of £68,934 for the period include £14,991 of realised gains and £53,943 of unrealised gains.

### Charity

	Year to 30 June 2024 £	Year to 30 June 2023 £
Shares in subsidiary	100	100
Other investments	858,826	784,478
	<hr/>	<hr/>
	858,926	784,578
	<hr/>	<hr/>
<b>Subsidiary</b>		£

#### Cost and Net book value

At 30 June 2023 and 30 June 2024	100
----------------------------------	-----

The charity owns 100% of the ordinary shares and voting rights in Stallcombe Eco Power Ltd, a company incorporated in England and Wales (Company number 9559743) with the same registered office as the charity. Its principal activity is the generation of electricity and it is consolidated in these accounts.

The loss for the year to 30 June 2024 of Stallcombe Eco Power Ltd was (£4,859) (year to June 2023 – profit of £26,595) and the aggregate amount of capital and reserves at the end of the year was a deficit of (£10,248) (2023 – £5,389).

Turnover for the year to 30 June 2024 was £84,183 (year to 30 June 2023- £157,761).

Expenditure for the year to 30 June 2024 was £89,042 (year to 30 June 2023- £131,166).

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	33,595	30,671	33,595	30,671
Due from group undertakings	-	-	303,892	288,709
Prepayments	65,272	56,969	61,088	55,626
Other debtors	139,221	89,545	139,222	84,368
	<u>238,088</u>	<u>177,185</u>	<u>537,797</u>	<u>459,374</u>

Charity debtors includes £320,747 (2023: £402,004) receivable after more than one year.

## 16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	192,930	95,752	192,930	92,929
Other taxation and social security	143,198	60,262	142,376	60,262
Other creditors	11,978	26,155	11,978	26,154
Accruals and deferred income	91,958	115,300	87,292	110,993
	<u>440,064</u>	<u>297,469</u>	<u>434,576</u>	<u>290,338</u>

## 17 Obligations under leases and hire purchase contracts

### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Other</b>				
Between one and five years	6,921	8,993	6,921	8,993



# Stallcombe House

## Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

### **18 Capital commitments**

At 30 June 2024 the charity had a capital commitment of £172,009 in respect of the contract for a building that was under construction at the year end.

### **19 Funds Received as Agent**

Stallcombe House acts as agent for several of its residents and collects benefits on their behalf. These benefits are paid into a ring-fenced bank account which Stallcombe House operates as agent, and it is used to pay residents expenses including their contributions to Stallcombe House's fees. Stallcombe House also operates a number of residents' own accounts as their appointee.

The balance on these bank accounts at 30 June 2024 was £206,730 (30 June 2023 - £199,344). These balances are not included in the statement of Financial Activities or balance sheet in accordance with the Charities SORP FRS102. The total amount received into these accounts during the year was £270,171 (2023 : £285,151) and the total payments in the year were £262,785 (2023 : £393,285)

### **20 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### **21 Pension Commitments**

There are no pension commitments for the subsidiary. Current pension contributions for the charity owed at the year end and provided for in the accounts amounted to £10,760 (2023- £10,940).

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 22 Funds

### Group

#### Current Period

	Balance at 1 July 2023	Incoming resources £	Resources expended £	Transfers & recognised gains/(losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
General Unrestricted funds	4,287,634	3,985,214	(4,110,018)	(2,065,982)	<b>2,096,848</b>
Designated Building Projects fund	800,000	-	-	(190,318)	<b>609,682</b>
Designated Redundancy fund	-	-	-	250,000	<b>250,000</b>
Designated Vehicle fund	-	-	-	50,000	<b>50,000</b>
Designated Land and Buildings fund	-	-	(51,036)	2,025,234	<b>1,974,198</b>
	<u>5,087,634</u>	<u>3,985,214</u>	<u>(4,161,054)</u>	<u>68,934</u>	<u><b>4,980,728</b></u>
<b>Restricted funds</b>					
Social fund	30,255	-	(6,649)	-	<b>23,606</b>
Willows fund	332	-	(332)	-	-
Computer fund	3,422	-	(3,422)	-	-
	<u>34,009</u>	<u>-</u>	<u>(10,403)</u>	<u>-</u>	<u><b>23,606</b></u>
<b>Total restricted funds</b>	<u>34,009</u>	<u>-</u>	<u>(10,403)</u>	<u>-</u>	<u><b>23,606</b></u>
<b>Total funds</b>	<u><b>5,121,643</b></u>	<u>3,985,214</u>	<u>(4,171,457)</u>	<u>68,934</u>	<u><b>5,004,334</b></u>

#### Previous Period

	Balance at 1 January 2022	Incoming resources £	Resources expended £	Transfers & recognised gains/(losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	5,467,801	3,611,099	(4,003,513)	(787,753)	4,287,634
Designated Building Projects fund				800,000	800,000
Revaluation reserve	-	-	-	-	-
	<u>5,467,801</u>	<u>3,611,099</u>	<u>(4,003,513)</u>	<u>12,247</u>	<u>5,087,634</u>
<b>Restricted funds</b>					
Social fund	<b>32,319</b>	240	(2,304)	-	30,255
Willows fund	332	-	-	-	332
Computer fund	3,422	-	-	-	3,422
	<u>36,073</u>	<u>240</u>	<u>(2,304)</u>	<u>-</u>	<u>34,009</u>
<b>Total restricted funds</b>	<u>36,073</u>	<u>240</u>	<u>(2,304)</u>	<u>-</u>	<u>34,009</u>
<b>Total funds</b>	<u>5,503,874</u>	<u>3,611,339</u>	<u>(4,005,817)</u>	<u>12,247</u>	<u>5,121,643</u>

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 22 Funds

### Charity

#### Current Period

	Balance at 1 July 2023	Incoming resources £	Resources expended £	Transfers & recognised gains/(losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
General Unrestricted funds	4,293,123	3,944,798	(4,064,744)	(2,065,982)	2,107,195
Designated Building Projects fund	800,000	-	-	(190,318)	609,682
Designated Redundancy fund	-	-	-	250,000	250,000
Designated Vehicle fund	-	-	-	50,000	50,000
Designated Land and Buildings fund	-	-	(51,036)	2,025,234	1,974,198
	5,093,123	3,944,798	(4,115,780)	68,934	4,991,075
<b>Restricted funds</b>					
Social fund	30,255	-	(6,649)	-	23,606
Willows fund	332	-	(332)	-	-
Computer fund	3,422	-	(3,422)	-	-
<b>Total restricted funds</b>	34,009	-	(10,403)	-	23,606
<b>Total funds</b>	5,127,132	3,944,798	(4,126,183)	68,934	5,014,681

#### Previous Period

	Balance at 1 January 2022	Incoming resources £	Resources expended £	Transfers & recognised gains/(losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
General Unrestricted funds	5,519,439	3,581,882	(4,020,445)	(787,753)	4,293,123
Designated Building Projects fund	-	-	-	800,000	800,000
Revaluation reserve	-	-	-	-	-
	5,519,439	3,581,882	(4,020,445)	12,247	5,093,123
<b>Restricted funds</b>					
Social fund	32,319	240	(2,304)	-	30,255
Willows fund	332	-	-	-	332
Computer fund	3,422	-	-	-	3,422
<b>Total restricted funds</b>	36,073	240	(2,304)	-	34,009
<b>Total funds</b>	5,555,512	3,582,122	(4,022,749)	12,247	5,127,132

# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 22 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Social fund - to assist with the payment of social events for the beneficiaries of the charity.

Willows fund - for the building of the unit and for the purchase of equipment required to benefit the beneficiaries of the Willows unit.

Computer fund - to assist in the purchase of computer equipment for charity use.

Designated building projects fund – this represents funds set aside for stages 4 and 5 of the building projects.

Designated redundancy fund – an emergency fund towards redundancy cost in the event that the charity cannot continue to operate.

Designated vehicle fund - to provide for rolling replacement of vehicles.

Designated land and buildings fund – represents the value of the funds held as land and buildings and required for the day to day operation of the charity.

## 23 Analysis of net assets between funds

### Group

	Unrestricted funds	Designated funds	Restricted funds	Total funds 30 June 2024
	£	£	£	£
Tangible fixed assets	465,378	1,974,198	-	2,439,576
Fixed asset investments	858,826	-	-	858,826
Current assets	1,212,708	909,682	23,606	2,145,996
Current liabilities	(440,064)	-	-	(440,064)
Total net assets	2,096,848	2,883,880	23,606	5,004,334

### Previous period

	Unrestricted funds	Designated funds	Restricted funds	30 June 2023
	£	£	£	£
Tangible fixed assets	2,010,316	-	-	2,010,316
Fixed asset investments	784,479	-	-	784,479
Current assets	1,790,308	800,000	34,009	2,624,317
Current liabilities	(297,469)	-	-	(297,469)
Total net assets	4,287,634	800,000	34,009	5,121,643



# Stallcombe House

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

## 23 Analysis of net assets between funds (continued)

### Charity

	Unrestricted funds	Designated funds	Restricted funds	Total funds 30 June 2024
	£	£	£	£
Tangible fixed assets	222,376	1,974,198	-	2,196,574
Fixed asset investments	858,926	-	-	858,926
Current assets	1,460,469	909,682	23,606	2,393,757
Current liabilities	(434,576)	-	-	(434,576)
Total net assets	2,107,195	2,883,880	23,606	5,014,681

### Previous period

	Unrestricted funds	Designated funds	Restricted funds	30 June 2023
	£	£	£	£
Tangible fixed assets	1,745,873	-	-	1,745,873
Fixed asset investments	784,578	-	-	784,578
Current assets	2,053,010	800,000	34,009	2,887,019
Current liabilities	(290,338)	-	-	(290,338)
Total net assets	4,293,123	800,000	34,009	5,127,132

## 24 Related party transactions

### User and staff trustees

The user trustees are directors of the charity that have relatives who are beneficiaries of the charity that enjoy the same benefits as unrelated beneficiaries. During the period there were three user trustees (year to 30 June 2023 - three). As explained in Note 10 there is also one staff trustee. At the balance sheet date the amount due to/from user and staff trustees was £nil (2023 -£nil).

### Stallcombe Eco Power Ltd

(A wholly owned trading subsidiary of the charity)

During the 2015 year the charity made a loan to Stallcombe Eco Power Ltd and interest is being charged on this loan.

During the year the charity has purchased electricity from Stallcombe Eco Power Ltd in the sum of £26,046 (2023 - £94,443). At the balance sheet date the amount due from Stallcombe Eco Power Ltd to the charity was £303,892 (2023 - £288,709).

Donations in kind of professional services were made by trustees during the year. They are estimated to be valued at £15,000 and there were no conditions attached. These donations have not been included in these accounts (2023: £10,000).

## 25 Taxation

The group comprises a registered charity which is therefore exempt from direct taxation and a trading subsidiary which is liable to corporation tax on any profits not gift aided to the charity.