# EXETER HOMES TRUST

# REPORT AND FINANCIAL STATEMENTS

# YEAR ENDED 31 DECEMBER 2025

# EXETER HOMES TRUST

| | |
|---|---|
| **SOLE CORPORATE TRUSTEE** | Exeter Homes Trust Ltd |
| **EX-OFFICIO DIRECTOR** | The Right Worshipful The Lord Mayor of Exeter |
| **NOMINATED DIRECTORS OF THE CORPORATE TRUSTEE (Nominated by Exeter City Council)** | Cllr A Jobson<br>Cllr M Snow – resigned 07/05/2025<br>Alderman A Williamson |
| **CO-OPTED DIRECTORS OF THE CORPORATE TRUSTEE** | Miss C Caldwell<br>Mr S Force<br>Mr R Panter (Chairman)<br>Miss J Rhodes<br>Mr R Barrett<br>Mrs H McLaughlin<br>NL Collas – appointed 08/05/2025<br>S Agarwal – appointed 08/05/2025 |
| **PRINCIPAL ADDRESS** | 6 Southernhay West, Exeter, EX1 1JG |
| **BANKERS** | Lloyds Bank Plc<br>25 Gresham Street, London, EC2V 7HN |
| **SOLICITORS** | Stephen Scowns LLP<br>Curzon House, Southernhay West, Exeter, EX1 1RS |
| **DISCRETIONARY INVESTMENT MANAGERS AND INVESTMENT NOMINEES** | RBC Europe Ltd.<br>Vantage Point, Woodwater Park,<br>Pynes Hill, Exeter, EX2 5FD |
| **AUDITORS** | Streets Audit LLP<br>Chartered Accountants & Registered Auditors,<br>Melrose House, Pynes Hill, Rydon Lane, EX2 5AZ |
| **HEALTH, SAFETY AND WELFARE SPECIALIST** | Patricia Collins<br>Collins Chartered Surveyors, Lower Court Farm,<br>Lower Courtsmoor, Church Stanton, Taunton, TA3 7QQ |
| **RISK MANAGEMENT AND SECURITY SPECIALIST** | Bob Pennington MEPS, Penncall Ltd, Radiant House,<br>Exeter EX2 8QN |
| **HOUSING CORPORATION REGISTERED NUMBER** | A1921 |
| **CHARITY COMMISSION REGISTERED NUMBER** | Exeter Homes Trust – 201530<br>Exeter Relief in Need – 1002152<br>Exeter Advancement in Life – 1002151 |

# EXETER HOMES TRUST

## TRUSTEE'S ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

This report and the associated financial statements cover the three separate charities being:

The Exeter Homes Trust – Charity Number 201530
Exeter Relief in Need – Charity Number 1002152
Exeter Advancement in Life – Charity Number 1002151

All three charities are administered by the same Board of Directors through a Corporate Trustee, Exeter Homes Trust Limited and their financial organisation is inter-dependent, although the endowment assets of each charity are kept separately. The following report relates to all three charities as do the associated financial statements. Where appropriate there is analysis in the financial statements of the total balance for the three charities being divided between the three individual charities. Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Financial Activities and the related notes all cover the combined balances for all three charities.

The Corporate Trustee appointed to membership of the Charity in accordance with the Articles presents its Report and the Financial Statements for the year ended 31 December 2025.

The Trusts are administered under the various Charity Schemes as follows:

### HOUSING TRUSTS

The principal scheme of 4 October 1955 as altered or affected by the schemes of 12 September 1958, 17 March 1966, 30 December 1969, 19 October 1998, 30 October 2002 and 1 February 2013. At a meeting on 1 December 2016, it was resolved to change the name of the Almshouse branch to Exeter Homes Trust and to replace the existing structure with a Corporate Trustee appointing the existing Trustees as directors of that company and the scheme was amended by the Charity Commission on 1 February 2017.

### ASSISTANCE TRUSTS

Principal schemes of 4 October 1955, 28 October 1964, 5 October 1996 and 19 May 1998 as altered or affected by the schemes of 7 March 1974, 23 December 1975, 12 July 1984 and 23 November 1989.

### TRUSTEE

The Corporate Trustee, Exeter Homes Trust Limited acts as the sole Trustee for all three charities.

The Exeter Homes Trust is administered by a total when complete of 10 individuals who are directors of the limited company comprising:

- The Lord Mayor for the time being of the City of Exeter, the Ex-officio Trustee.
- Two appointed by the Council of the City of Exeter, each for a term of 4 years at an appropriate meeting of the Council.
- Eight co-opted by the Directors, each for a term of 4 years, who must live or carry on a business in or near Exeter.

General meetings of the Trust were held monthly to consider the minutes, receive reports and decide on recommendations as well as addressing urgent and other relevant business.

# EXETER HOMES TRUST

## TRUSTEE'S ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

### INVESTMENT MANAGEMENT AND PERFORMANCE

Portfolio valuations were received and distributed to enable the Trustee to review the performance of investments held in the various trusts, with the stockbrokers' representative present to explain investment decisions where appropriate, although management of the funds continued on a discretionary basis. Monthly management accounts prepared and reviewed by the Trustee.

### PUBLIC BENEFIT

In setting the Charities' aims and objectives and in measuring achievements and performance the Trustee has regard to the Charity Commission's guidance on public benefit. The provision of Almshouse accommodation confers an identifiable public benefit, which is directly in line with the Charities' aim to assist those in financial need who are drawn from that section of the public which has been defined in the Scheme by the Charity Commission. The aims and objectives of the Charities are specifically directed towards assisting individuals who are in need of housing and other help in the form of grants.

### TRUSTEE BENEFIT AND REMUNERATION

No Director or Corporate Trustee received any benefit in money or in kind from the Charities in the year under review.

### PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The General Manager's pay and remuneration is set by an appraisal of suitably qualified directors of the Corporate Trustee following advice from a local HR consultancy.

### PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE CHARITIES

The Almshouse Charity provides accommodation for people of 55 and over, formerly, or currently living in Exeter or within a ten mile radius, defined as the area of benefit. In some circumstances, the requirements relating to age and place of residence may be relaxed, but applicants for accommodation must be in financial need measured against criteria, which are reviewed regularly by the Trustee.

The housing stock available for occupation was 141 dwellings. These are situated in groups of properties, some of which are officially Listed and situated in 8 locations within reach of the city centre. They comprise mainly self contained one bedroom flats on ground or first floors with 9 two-storey cottages and a purpose built 3 storey block of 9 studio flats and 6 one-bedroom flats.

Residents are required to pay for their own utility costs, Council Tax and maintenance charges for the management and upkeep and repair of the dwellings and communal grounds.

The Trustee is required to maintain St Clare's Chapel on the Livery Dole estate primarily for worship. The chapel needs to be open to all persons for worship and for purposes which are commensurate with its nature as a sacred building even if that purpose is not specifically religious.

The Exeter Relief in Need Charity considers applications for financial assistance to obtain clothing, furniture and other household equipment, including floor coverings, and to pay essential travelling expenses, heating costs, etc submitted by people who live in the Exeter area and who could not afford them otherwise.

The Exeter Advancement in Life Charity considers applications made by or on behalf of those in full or part-time education aged under 25 and resident within 15 miles of Exeter in order to help provide books, tools of trade, tuition fees, uniform or special clothing and travel assistance.

## STRATEGY

Our strategy follows on from our understanding of our objectives. For us to achieve our objectives we need to understand what is important to our stakeholders enabling us to translate these expectations into strategy and expectations.

| Key Stakeholder | Our Understanding of Stakeholder's Expectation |
|---|---|
| Residents – housing | Safe, secure home maintenance of a vibrant community, responsive repairs. Compassion, companionship and community. |
| Staff | Secure job in a supportive environment. |
| HE –Investor Regulator for for Social Housing | Delivery to Homes England/Regulator of Social Housing standards and a financially stable organisation. Exeter Homes Trust has been Registered Provider A1921 since 1976. |
| Charity Commission – regulator | Delivery of our charitable objectives, ie our mission, demonstration of public benefit and a financially stable organisation. |
| Almshouse Consortium Ltd | Continually deliver remodelling programmes funded by Homes England Grants. |
| Larger Almshouse Charity Network Group | Provide an experienced and professional voice on the management of Almshouse Charities. |
| Exeter City Council & Devon County Council | Delivery of housing support that is in accordance with local strategies and meet required standards. |
| Almshouse Association | Exeter Homes Trust is one of the largest Almshouse charities in membership of the Almshouse Association. |

Consequently, when delivering our objectives, the Trustee and senior management recognise that we should be aiming to maximise stakeholder value, because, by doing so, we are achieving aims.

At trustee level we deliberate and define strategic direction, taking into consideration both our two regulators and risks. We also discuss tactical management, in other words the options for translating the strategic direction into a delivery channel, reflecting on recommendations from senior management and independent professional advisors, if appropriate.

At senior management level we deliver operationally on the activities that result from the strategic direction and also on those activities which are part of our normal delivery to our beneficiaries and staff. At this level, our embedded value for money culture means we are striving to obtain best value by working efficiently and effectively, aiming to deliver a better service year on year while delivering higher quality homes and services, while being ever mindful of risk.

## HOW THE BOARD MONITORS DELIVERY OF VFM

Exeter Homes Trust is a performance driven organisation, reporting monthly on financial performance and other Key Performance Indicators, usually within two weeks of the month end. The hands-on approach by the General Manager and Trustee ensures that any issues are identified and reported quickly. The Trustee holds the General Manager to account and properly scrutinises him at board meetings.

## TRUSTEE'S RESPONSIBILITIES FOR THE ACCOUNTS

The Trustee is required to prepare accounts for each financial year which give a true and fair review of the state of affairs of the Charities and of their financial activities for that period. In preparing those accounts, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charities will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charities and to enable them to ensure that the accounts comply with the Accounting Requirements for Registered Social Landlords General Determination 2014, the Statement of Recommended Practice for Social Housing Providers 2018 and the Charities Act 2011 and FRS102. Due regard has also been taken to comply with Section 4 of the 2011 Charities Act regarding public benefit. The detailed ways in which the charities benefit the public are set out above under the heading "Principal Activities and Objectives". They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Trustee's view the accounts comply with current statutory requirements and the Charities' governing documents. The Trustee's policy is not to use current income to finance shortfalls on extraordinary repairs, but rather to allocate money to an Extraordinary Repair Fund for major alterations and improvements to the accommodation and services.

## TAXATION STATUS

Exeter Homes Trust and affiliates are registered charities and as such are substantially exempt from taxation.

## INVESTMENT POLICY AND PERFORMANCE

The Trustee has the power to invest in such stocks, shares, investments and property as regulated by the Trustees Act. The Trustee has appointed RBC Brewin Dolphin Ltd to act as discretionary investment fund managers for the year, to report quarterly in writing and also to appear in person at the meetings of the Trustee when invited.

The investments for the two assistance charities have been combined (but are distinctly identifiable) to reduce administration costs and improve investment returns.

In the Trustee's view the performance of the investment assets is satisfactory given present market conditions. A detailed breakdown of the results is shown in the Statement of Financial Activities and the notes to the accounts.

## RESERVES POLICY

The policy for the Almshouse branch is to maintain sufficient funds excluding extraordinary and cyclical repair funds to cover 6 months' expenditure. 6 months unrestricted expenditure for 2025 was approximately £318,000. At the year end the Almshouse Branch held free reserves of £194,076 (net current assets plus unrestricted listed investments) which below the reserves policy threshold. The reduction in free reserves to below six months' expenditure is primarily attributable to significant investment in the Grendon Road project. Free reserves are expected to increase in 2025, driven by higher occupancy levels and a reduction in forecast capital expenditure.

As at 31 December 2025 the balance on the Extraordinary Repair Fund was £100,000 (2024: £100,000) and on the Cyclical Repair Fund £50,000 (2024: £50,000). The Trustee has reviewed the level of the funds in light of the demands placed on it and consider that no change is required.

For the two assistance charities, income and expenditure is budgeted each year so as to pay out as grants the maximum amounts possible leaving minimal reserves. For both charities unrestricted current assets at the year-end would cover almost 4 months expenses ignoring grants paid.

## IDENTIFICATION OF BUSINESS RISKS

The major risks to which the Charities are exposed are identified by the Trustees. They have been reviewed and systems have been established to mitigate those risks.

The Buildings insurance cover was renewed in June 2026 at the revised reinstatement cost of £29,398,681 from Grout Insurance Brokers Ltd. The Livery Dole Chapel was separately insured for £338,569.

# EXETER HOMES TRUST

## TRUSTEE'S ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

### REVIEW OF THE YEAR

**The Financial Results – The main points:**

Gross income during the year excluding gains on investments increased to £1,007,965 (2024: £932,518). Total expenditure increased to £1,039,340 (2024: £1,008,161). The net movement in funds before investment gains and losses was a deficit of £31,375 (2024: deficit £75,643).

The charity manages 141 Almshouses and operates with 3.4 full time equivalent administrative employees, plus a full-time gardener tending 8 estate gardens. Of the Charity's Almshouses, 75 are Grade 2 listed. The Charity administers two grant-making charities, Advancement in Life and Relief in Need.

The Charity is solvent and effectively, efficiently and professionally managed. Corporate governance is delivered by the board of 10 directors of the Corporate Trustee who meet monthly and are universally informed of the Charity's risks and collectively scrutinise and democratically deliberate to implement mitigation measures. There are no split responsibilities caused by a subcommittee system. The meeting Minutes are concise and comprehensive in chronicling the Charity's activities and progress.

The Almshouse Association lists Exeter Homes Trust in the top 3% of Almshouse Groups by size, in other words those charities with 51 plus Almshouses.

Schedule of Exeter Homes Trust's 141 Almshouses, by location, number and approximate era:

| | |
|---|---|
| Culverland Road, Exeter EX4 6JJ (Contemporary) | 24 |
| Livery Dole Flats, Magdalen Road, Exeter EX2 5DT (1980s) | 15 |
| Livery Dole Cottages, Magdalen Road, Exeter EX2 5DT (19th C.) | 11 |
| Grendon Road, Exeter EX1 2NJ (19th C.) | 22 |
| Magdalen Cottages, Magdalen Road, Exeter EX2 4SX (19th C.) | 13 |
| North Park Almshouses, Magdalen Road, Exeter EX2 4SU (20th C.) | 12 |
| Fair Park Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.) | 12 |
| Hurst Trumps Almshouses, Fairpark Road, Exeter EX2 4HL (20th C.) | 8 |
| Atwill Palmer, New North Road, Exeter EX4 4JT (19th C.) | 24 |
| | 141 |

**Industry-wide Value for Money Metrics**
This is produced in accordance with the standard issued by the Regulator of Social Housing.

The aim of standardised Value for Money (VFM) reporting is to enable housing providers to demonstrate that they are using their resources effectively to achieve strategic objectives. By reporting against a consistent set of sector-wide metrics, organisations can assess and compare performance over time and across peers. This transparency supports internal decision-making, board oversight, and regulatory assurance. Exeter Homes Trust is committed to using these metrics not only to meet compliance requirements, but also to ensure that its operations deliver meaningful impact for residents and represent sound stewardship of charitable resources.

**Metric 1 - Reinvestment %**
This metric takes housing additions and developments in the year and compares to existing housing.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 5.9% | 19.5% | 14.0% | 0.3% | 0.9% | 17.5% |

**Metric 2 - New supply delivered %**
Exeter Homes Trust' strategic goal is to redevelop existing properties before delivering new supply. Additional supply in planned in future years with the development of 19 new dwellings at the Fairpark Road site.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 0% | 0% | 0% | 0% | 0% | 0% |

**Metric 3 - Gearing %**
This metric assesses the proportion of assets that are financed using debt. Non-repayable grants have been excluded from the calculation. The increase in gearing is a result of new loans and grants received for large renovation projects.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 10.6% | 7.4% | 0.1% | 0.0% | 0.0% | 3.1% |

**Metric 4 - EBITDA MRI Interest Cover %**
EBITDA MRI provides an indication of financial sustainability by measuring the charity's ability to cover its interest payments from operating cash flows.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 255% | 635% | 756% | 1316% | 2422% | 3644% |
| 2.55 times | 6.36 times | 7.56 times | 13.16 times | 24.22 times | 36.44 times |

**Metric 5 - Headline social housing cost per unit £**
This is the total attributable costs divided by the number of housing units. This does not include depreciation.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 7,070 | 15,568 | 10,034 | 1,389 | 1,282 | 11,764 |

**Metric 6 - Overall Operating margin %**
The Operating Margin demonstrates the profitability of operating assets before exceptional items.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 7.3% | 19.5% | 22.1% | 16.2% | 31.5% | 15.0% |

**Metric 7 - Return on capital employed %**
As a charitable organisation, the primary objective is not to maximise financial returns but to deliver public benefit in line with our charitable purposes. Consequently, Exeter Homes Trust maintains a low Return on Capital Employed (ROCE), which reflects our commitment to prioritising charitable impact over financial profitability.

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| 0.5% | 1.3% | 1.5% | 1.1% | 2.3% | 0.9% |

# EXETER HOMES TRUST

## TRUSTEE'S ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2025

**Generally**

During 2025 the general manager, Steven Sitch, resigned from his position as chairman of the Almshouse Consortium Ltd (ACL).

ACL is an independent organisation that acts as a vehicle through which almshouses can access grant funding from Homes England and the Greater London Authority. Since formation in 2008 ACL has delivered investment from Homes England or GLA in over 1200 individual properties with more than £36,000,000 in grants, with support assistance from the Almshouse Association.

Exeter Homes Trust has returned another very strong performance, as evidenced by these Audited Accounts.

2025 has been a good year of consolidation with Income of £1,007,965 a surplus of £67,562 (after the non-cash movement of a £27,150 loss on disposal of fixed assets).

At year end, Weekly Maintenance Charge (WMC) arrears are low at £1,384.

Exeter Homes Trust is well-placed having remodeled or developed 83No. (59%) of its stock of 141No. Almshouses.

Planning consent for creating 31No. (an extra 19No.) new Almshouses at Fairpark Road was achieved in 2021. The planning consent adds value to the site to either build out or disposal and reinvestment of monies in providing more Almshouses, meeting Exeter Homes Trust's public benefit / charitable objectives.

Exeter Homes Trust is professionally, efficiently, effectively managed and is highly efficient in terms of staff complement gauged against Almshouses managed.

BY ORDER OF THE TRUSTEES

R. Panter – Chairman

Date: 18/6/26

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2025

### Opinion

We have audited the financial statements of Exeter Homes Trust (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including the principal 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of the Housing SORP 2018.

### 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.

### Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustee 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's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

### 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 Trustee is 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.

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.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Trustee**
As explained more fully in the Trustee's responsibilities statement set out on page 5, the Trustee is 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 they 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 Trustee is 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 Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EXETER HOMES TRUST YEAR ENDED 31 DECEMBER 2025

**Our 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.

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 evaluating the business rationale of significant transactions outside the normal course of business.

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. This description forms part of our auditor's report.

Streets Audit LLP

Streets Audit LLP
Chartered Accountants
Statutory Auditors

Melrose House
Pynes Hill, Rydon Lane
Exeter
EX2 5AZ

Date: 18/06/2026

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.

# EXETER HOMES TRUST

## STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **Turnover** | 2 | 927,345 | 866,252 |
| Income from investments | 2 | 1,050 | 4,846 |
| Operating costs | 5/6 | (906,194) | (726,068) |
| Impairment loss | 12 | - | - |
| Other income | | 45,451 | 24,070 |
| **Operating Surplus/(Deficit)** | 3 | 67,562 | 169,100 |
| Profit on disposal of fixed assets | 12 | (27,150) | (222,705) |
| Dividends and interest receivable | 4 | 34,209 | 37,350 |
| Interest payable | 8 | (105,996) | (59,388) |
| Net gains/(losses) on investments | 13 | 99,155 | 40,078 |
| **Comprehensive income /(expenditure) for year** | | 67,780 | (35,565) |

All income and expenditure relates to continuing activities.

The notes on pages 18 to 35 form part of the accounts

# EXETER HOMES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Almshouse Branch Unrestricted Funds £ | Almshouse Branch Restricted Funds £ | Exeter Relief in Need Unrestricted Funds £ | Exeter Relief in Need Restricted Funds £ | Exeter Advancement in Life Unrestricted Funds £ | Exeter Advancement in Life Restricted Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | | | | | |
| **Charitable Activities** | | | | | | | | | |
| Almshouse accommodation income | 2 | 927,345 | - | - | - | - | - | 927,345 | 866,252 |
| Government grants taken to income | | - | 45,361 | - | - | - | - | 45,361 | 22,976 |
| **Other trading activities** | 2 | 1,050 | - | - | - | - | - | 1,050 | 4,846 |
| **Donations and legacies** | | | - | - | - | - | - | | 1,094 |
| **Investments (inc)** | 4 | 11,893 | - | 13,891 | - | 8,425 | - | 34,209 | 37,350 |
| **TOTAL INCOME** | | 940,288 | 45,361 | 13,891 | - | 8,425 | - | 1,007,965 | 932,518 |
| **EXPENDITURE ON:** | | | | | | | | | |
| **Raising funds** | 5 | 5,377 | - | 3,592 | - | 2,178 | - | 11,147 | 10,461 |
| **Charitable activities** | 6 | 630,291 | 381,618 | 11,239 | - | 5,045 | - | 1,028,193 | 997,700 |
| **TOTAL EXPENDITURE** | | 635,668 | 381,618 | 14,831 | - | 7,223 | - | 1,039,340 | 1,008,161 |
| **Net income before investment (losses)/gains** | | 304,620 | (336,257) | (940) | - | 1,202 | - | (31,375) | (75,643) |
| Net gains/(losses) on investments | 13 | - | 33,465 | - | 40,892 | - | 24,798 | 99,155 | 40,078 |
| **NET INCOME/(EXPENDITURE)** | | 304,620 | (302,792) | (940) | 40,892 | 1,202 | 24,798 | 67,780 | (35,565) |
| Transfers | | - | - | - | - | - | - | - | - |
| Reserves brought forward | | 3,304,086 | 5,493,115 | 15,873 | 515,261 | 7,437 | 288,632 | 9,624,404 | 9,659,969 |
| Reserves carried forward | | 3,608,706 | 5,190,323 | 14,933 | 556,153 | 8,639 | 313,430 | 9,692,184 | 9,624,404 |

# EXETER HOMES TRUST

## BALANCE SHEET AT 31 DECEMBER 2025

| | Notes | £ | 2025 £ | £ | 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | 12 | | 12,296,613 | | 11,850,831 |
| Investments | 13 | | 1,343,893 | | 1,255,581 |
| **TOTAL FIXED ASSETS** | | | 13,640,506 | | 13,106,412 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 14 | 34,170 | | 46,491 | |
| Cash at bank and in hand | 15 | 433,118 | | 428,007 | |
| | | 467,288 | | 474,498 | |
| **CREDITORS**: amounts falling due within one year | 16 | 245,419 | | 327,295 | |
| **NET CURRENT ASSETS** | | | 221,869 | | 147,203 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 13,862,375 | | 13,253,615 |
| **CREDITORS**: amounts falling due after more than one year | 17 | | 4,170,191 | | 3,629,211 |
| **NET ASSETS** | | | 9,692,184 | | 9,624,404 |
| **THE FUNDS OF THE CHARITY** | | | | | |
| Unrestricted funds - General | 20 | | 3,632,278 | | 3,327,396 |
| Restricted funds - Endowment | 20 | | 6,059,906 | | 6,297,008 |
| | | | 9,692,184 | | 9,624,404 |

Approved by the Trustees on 18/06/2026 and signed on its behalf by:

R Panter – Chairman



# EXETER HOMES TRUST

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | 1 | 174,041 | 511,905 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Purchase of tangible fixed assets | | (721,508) | (2,012,132) |
| Proceeds from the sale of tangible fixed assets | | - | - |
| Purchase of investments | | (273,603) | (372,257) |
| Proceeds from the sale of investments | | 284,253 | 303,954 |
| Interest received | | 639 | - |
| Dividends received | | 33,570 | 37,350 |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | | (676,649) | (2,043,085) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Interest paid | | (105,996) | (59,388) |
| Bank loan received | | 450,000 | 600,000 |
| Capital grant received | | 180,797 | 723,188 |
| Repayment of borrowing | | (17,082) | (14,120) |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | | 507,719 | 1,249,680 |
| **CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD** | | 5,111 | (281,500) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD** | | 428,007 | 709,507 |
| **TOTAL CASH AND CASH EQUIVALENTS AT THE YEAR END** | 2 | 433,118 | 428,007 |

The notes on pages 18 to 35 form part of the accounts

# EXETER HOMES TRUST

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **Surplus/(deficit) for the year** | 67,780 | (35,566) |
| **Adjustments for:** | | |
| Depreciation of tangible fixed assets | 248,576 | 231,099 |
| (Increase)/decrease in debtors | 12,319 | (9,469) |
| Increase/(decrease) in creditors | (107,168) | 139,359 |
| (Profit)/Loss on sale of tangible fixed assets | 27,150 | 222,705 |
| Government grants utilised in the year | (45,361) | (22,976) |
| Release of onerous loan | (2,082) | (2,064) |
| Interest payable | 105,996 | 59,389 |
| Interest receivable | (639) | - |
| Dividends | (33,570) | (37,350) |
| Loss/(gain) on investment | (98,960) | (33,223) |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | 174,041 | 511,905 |

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Cash held at bank | 396,819 | 416,465 |
| Cash held in investment portfolio | 36,299 | 11,542 |
| | 433,118 | 428,007 |

# EXETER HOMES TRUST

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charities' accounts.

**Establishment of Registered Social Landlord**
Exeter Homes Trust is a registered charity under the Charities Acts and a registered social landlord under the Housing Acts.

**Basis of Preparation**
The financial statements of the Charity are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included with the Determination of Accounting Requirements 2018, and under the historical cost accounting rules, modified to include the revaluation of properties held for letting and commercial properties. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for social house providers 2018 ("SORP 2018"), issued by the National Housing Federation and under FRS102.

**Fund Accounting**
The Charity is a consolidation of three original Charities. The Almshouse branch owns and maintains 141 Almshouses, along with investments and liquid funds to provide social housing for those individuals who qualify in the City of Exeter. The Relief in Need branch holds investments and liquid funds to provide funds to relieve poverty in Exeter. The Advancement in Life branch holds investments and liquid funds to help Exeter residents with education and training costs.

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the charities. The Trustee must continue to maintain the following reserve funds:

(a) an Extraordinary Repair Fund to be used by them for the extraordinary repair, improvement or rebuilding of the homes and the other property of the charity.

(b) a Cyclical Maintenance Fund to be used by them for ordinary repair and maintenance of the homes and the other property of the charity.

They must use the charity's income to do so and they must invest the funds in trust for the charity. The Trustee must keep the size of the funds under review in the light of the demands which may be made upon the funds.

Unrestricted funds include a revaluation reserve representing the restatement at market value of investment assets held in these funds.

The Endowment Funds include amounts given to the Charities by Deed or Will for specific purposes, legacies, bequests and amounts received from the redemption of rent-charges and sale of investments.

**Incoming Resources**
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Turnover represents maintenance contributions receivable and fees and grants from local authorities.

## 1. PRINCIPAL ACCOUNTING POLICIES (continued)

Donations received are included in the relevant fund of the appropriate charity. Legacies received are included in the endowment funds of the appropriate charity.

Investment income is included on an accruals basis and included in the relevant funds of the appropriate charity.

**Resources Expended**
Costs are recognised on an accruals basis as the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants made by the Relief in Need Fund are to reduce the effect of poverty on any person in Exeter. Individuals apply to the Trustee and if after an interview are considered to be in need will receive assistance. This could be help with household energy bills, children's clothing, or essential household appliances.

Exeter Advancement in Life awards are given to individuals to help with their education or training. The same process of interview and recommendation for awards as for the Relief in Need Fund is used.

There are no material support costs associated with the grant awarding process.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**Housing Properties**
Housing properties are held at cost less depreciation and impairment. The housing properties were revalued at open market value for existing use basis on 31 December 2013, and this valuation was deemed cost when transitioning to FRS 102.

Freehold land is not depreciated. Depreciation is charged for each component on a straight line basis over the following useful economic lives:

| | |
|---|---|
| Buildings | 100 years |
| Kitchens | 20 years |
| Boiler/heating | 15 years |
| Bathrooms | 20 years |
| Windows/doors | 20 years |
| Electrics | 30 years |

**Leasehold Properties**
Leasehold properties are written off over the period of the lease.

**Equipment**
Equipment is depreciated on a straight line basis over four years. Assets costing less than £500 are not capitalised.

## 1. PRINCIPAL ACCOUNTING POLICIES (continued)

**Cyclical Repairs and Maintenance and Capital Improvements**
Where appropriate the Charities update each almshouse property as it becomes vacant. This is part of a cyclical programme of upgrading the accommodation to comply with the Exeter Homes Trust standard. Costs are mainly charged to the revenue account in the year in which they are incurred. If, as a result of the upgrading, the rental income from the tenants in those properties is increased a proportion of the cost of the upgrade is capitalised to reflect the increased value of the underlying asset.

Normal repairs are also charged to the revenue account in the year in which they are incurred.

**Capitalisation of Improvement**
Judgement is applied in determining whether expenditure on properties constitutes an enhancement (capitalised) or repair (revenue).

**Useful Economic Lives of Housing Components**
The determination of component lifespans for depreciation (e.g. kitchens, boilers, etc.) requires judgement based on historic and expected performance.

**Investments**
Investments are included in the accounts at fair value which is deemed to be the market rate.

**Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Financial Instruments**
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historical cost.

**Debtors**
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at the below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

**Creditors**
Short term trade creditors are measured at the transaction price, Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Employee Benefits**
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**Government Grants**
Government grants include grants receivable from the Homes England (the HE), local authorities and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the house property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period at the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

**Post balance sheet events**
The Trustees have assessed events occurring after the balance sheet date and up to the date of approval of these financial statements. There were no events that require adjustment to or disclosure in the financial statements for the year ended 31 December 2025.

## 2. TURNOVER

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Almshouse Accommodation income** | | |
| Maintenance contributions | 979,140 | 950,855 |
| Less: Rent losses from voids | (51,795) | (84,603) |
| | 927,345 | 866,252 |
| Income from investments | 1,050 | 4,846 |

## 3. OPERATING SURPLUS/(DEFICIT)

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Operating surplus/(deficit) is stated after charging: | | |
| Auditors' remuneration: In their capacity as auditors | 5,880 | 5,680 |
| For financial advice & accountancy | 6,120 | 5,910 |
| Trustees' indemnity insurance | 340 | 329 |

## 4. DIVIDENDS AND INTEREST RECEIVABLE

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Listed investments | 33,570 | 37,350 |
| Interest | 639 | |
| | 34,209 | 37,350 |

## 5. EXPENDITURE ON RAISING FUNDS

| | Note | Almshouse Branch | | Exeter Relief in Need | | Exeter Advancement in Life | | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | £ | £ |
| Investment portfolio costs | | 3,200 | - | 3,592 | - | 2,178 | - | 8,970 | 8,638 |
| Management costs | | - | - | - | - | - | - | - | - |
| Insurance costs | | - | - | - | - | - | - | - | - |
| Commercial property repairs | | - | - | - | - | - | - | - | - |
| Support costs | 7 | 2,177 | - | - | - | - | - | 2,177 | 1,823 |
| | | 5,377 | - | 3,592 | - | 2,178 | - | 11,147 | 10,461 |

# EXETER HOMES TRUST

## NOTES TO THE ACCOUNTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Notes | Almshouse Branch | | Exeter Relief in Need | | Exeter Advancement in Life | | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | £ | £ |
| Other Employee Costs | | 30,243 | - | - | - | - | - | 30,243 | 29,306 |
| Water rates and council tax on voids | | 17,889 | - | - | - | - | - | 17,889 | 15,605 |
| Heating and lighting | | 23,524 | - | - | - | - | - | 23,524 | 20,975 |
| Insurance | | 19,311 | - | - | - | - | - | 19,311 | 15,992 |
| Repairs and maintenance | | 278,508 | - | - | - | - | - | 278,508 | 182,691 |
| Garden maintenance | | 97 | - | - | - | - | - | 97 | 245 |
| Cleaning | | 8,024 | - | - | - | - | - | 8,024 | 8,660 |
| Almshouse subscriptions | | 3,487 | - | - | - | - | - | 3,487 | 2,636 |
| Sundry estate costs | | 1,005 | - | - | - | - | - | 1,005 | 3,189 |
| Travel | | | - | - | - | - | - | | 256 |
| Interest payable | 8 | - | 105,996 | - | - | - | - | 105,996 | 59,388 |
| Bad debts | | 938 | - | - | - | - | - | 938 | - |
| Bank charges | | 30 | - | - | - | - | - | 30 | 65 |
| Professional and legal fees | | 31,628 | - | - | - | - | - | 31,628 | 12,721 |
| Grants | | - | - | 7,364 | - | 1,170 | - | 8,534 | 4,126 |
| Support costs | 7 | 215,504 | - | 3,875 | - | 3,875 | - | 223,254 | 188,041 |
| Depreciation | 12 | 103 | 248,472 | - | - | - | - | 248,575 | 231,099 |
| Loss on disposal of fixed asset | | - | 27,150 | - | - | - | - | 27,150 | 222,705 |
| **Charitable expenditure per Statement of Financial Activities** | | 630,291 | 381,618 | 11,239 | - | 5,045 | - | 1,028,193 | 997,700 |
| Interest payable | | - | (105,996) | - | - | - | - | (105,996) | (59,388) |
| Cost of raising funds | | 5,377 | - | 3,592 | - | 2,178 | - | 11,147 | 10,461 |
| Profit on disposal of fixed asset | | - | (27,150) | - | - | - | - | (27,150) | (222,705) |
| **Operating cost per Statement of Comprehensive Income** | | 635,668 | 248,472 | 14,831 | - | 7,223 | - | 906,194 | 726,068 |

## 7. ALLOCATION OF SUPPORT COSTS

| | Basis of Allocation | Almshouse Branch Unrestricted Funds £ | Exeter Relief in Need Unrestricted Funds £ | Exeter Advancement in Life Unrestricted Funds £ | Funds 2025 £ | Funds 2024 £ |
|---|---|---|---|---|---|---|
| Office costs | Usage | 197,934 | 2,630 | 2,630 | 203,194 | 168,011 |
| Auditors fees | Usage | 10,800 | 600 | 600 | 12,000 | 11,590 |
| Bookkeeping | | 8,947 | 645 | 645 | 10,237 | 10,263 |
| | | 217,681 | 3,875 | 3,875 | 225,431 | 189,864 |
| Raising funds | | 2,177 | - | - | 2,177 | 1,823 |
| Charitable activities | | 215,504 | 3,875 | 3,875 | 223,254 | 188,041 |
| | | 217,681 | 3,875 | 3,875 | 225,431 | 189,864 |

## 8. INTEREST PAYABLE

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **On bank loans, overdrafts and other loans:** | | |
| Repayable wholly or partly in more than 5 years | 108,078 | 61,452 |
| Adjustment for onerous loan discounting (note 17) | (2,082) | (2,064) |
| | 105,996 | 59,388 |

## 9. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity are the directors of the sole Corporate Trustee and the general manager of the charity. The directors received no remuneration or expenses in the year. The remuneration of the general manager in the year was:

| | 2025 | 2024 |
|---|---|---|
| Gross salary | 78,671 | 61,533 |
| Employer's NIC | 11,814 | 7,236 |
| Pension contributions | 1,651 | 1,321 |
| | 92,136 | 70,090 |

Within gross salary is a termination payment of £11,748 to a former member of Key Management Personnel in connection with the termination of their employment. The payment was fully paid before the year end.

## 10. EMPLOYEE INFORMATION

The monthly average number of persons employed during the year was:

| | 2025 | 2024 |
|---|---|---|
| | No | No |
| Gardener | 1 | 1 |
| Manager and assistants | 5 | 5 |

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **STAFF COSTS (FOR THE ABOVE PERSONS)** | | |
| Wages and salaries | 189,382 | 157,212 |
| Social security costs | 11,980 | 10,317 |
| Employers pension contributions | 3,821 | 3,420 |
| | 205,183 | 170,949 |

## 11. TAXATION

Exeter Homes Trust, Exeter Relief in Need and Exeter Advancement in Life are registered charities. Their activities during the year did not give rise to a tax liability.

## 12. TANGIBLE ASSETS

| | Housing £ | Housing under Construction £ | Equipment £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2025 | 12,671,325 | 1,534,930 | 20,862 | 14,227,117 |
| Additions | - | 718,282 | 3,226 | 721,508 |
| Interest capitalised | - | - | - | - |
| Transfers | 2,050,972 | (2,050,972) | - | - |
| Disposals | (60,000) | - | - | (60,000) |
| At 31 December 2025 | 14,662,298 | 202,239 | 24,088 | 14,842,722 |
| **Depreciation and Impairment** | | | | |
| At 1 January 2025 | 2,356,041 | - | 20,245 | 2,376,286 |
| Charge for year | 247,153 | - | 1,423 | 248,576 |
| Elimination on disposal | (32,850) | - | - | (32,850) |
| At 31 December 2025 | 2,570,344 | - | 21,668 | 2,592,012 |
| **Net Book Value** | | | | |
| At 31 December 2025 | 12,091,954 | 202,239 | 2,420 | 12,296,613 |
| At 31 December 2024 | 10,315,284 | 1,534,930 | 617 | 11,850,831 |

## 13. INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Listed investments (note 13a) | 1,343,893 | 1,225,581 |
| | 1,343,893 | 1,225,581 |

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| B/forward | 1,255,581 | 1,154,055 |
| Additions at cost | 273,604 | 372,257 |
| Disposals at value | (284,252) | (303,955) |
| Revaluation (deficit)/surplus | 98,960 | 33,223 |
| | 1,343,893 | 1,255,581 |

## 13a Listed Investments

| | Almshouse Branch | | Exeter Relief in Need | | Exeter Advancement in Life | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| B/forward | 445,149 | 416,627 | 500,725 | 455,620 | 309,707 | 281,809 |
| Additions at cost | 134,566 | 101,178 | 86,551 | 167,486 | 52,487 | 103,593 |
| Disposals at value | (135,218) | (88,221) | (92,774) | (133,291) | (56,260) | (82,443) |
| Revaluation surplus/(deficit) | 34,034 | 15,566 | 44,186 | 10,909 | 20,740 | 6,748 |
| Carried forward | 478,531 | 445,150 | 538,688 | 500,724 | 326,674 | 309,707 |

All the investments are held in the United Kingdom and comprise listed securities, charity deposits, Government Stocks and Unit Trusts.

The investments are held to provide an income to the Charities.

## 14. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Maintenance contributions in arrears | 15,895 | 17,987 |
| Other debtors and prepayments | 18,275 | 28,504 |
| | 34,170 | 46,491 |

## 15. CASH AT BANK AND IN HAND

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Lloyds Bank – Trustees' account | 396,819 | 416,465 |
| Brewin Dolphin dealing account | 36,229 | 11,542 |
| | 433,118 | 428,007 |

## 16. CREDITORS: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 10,149 | 204,879 |
| Other taxes and social security costs | 9,522 | 4,011 |
| Accruals | 159,906 | 79,261 |
| Social house grant – current (note 18) | 45,361 | 22,976 |
| Maintenance contributions in advance | 2,754 | 1,349 |
| Bank loan | 17,727 | 14,819 |
| | 245,419 | 327,295 |

## 17. CREDITORS: Amounts falling due after more than one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Non-repayable Social Housing Grant (note 18) | 2,454,197 | 2,341,146 |
| Mortgage | 47,668 | 50,157 |
| Bank loan (note 19) | 1,668,326 | 1,237,909 |
| | 4,170,191 | 3,629,212 |

The Social Housing Grant is being amortised in line with the useful economic life of the housing properties which the grant helped to improve.

## 17. CREDITORS: Amounts falling due after more than one year (continued)

The mortgage outstanding as at 31 December 2025 is a long term annuity loan from Crown Mortgage Management Limited (formerly a Housing Corporation Loan: Orchardbrook) secured by a fixed charge on the 15 almshouses at Livery Dole. The mortgage bears interest at 15% and may only be repaid in accordance with the originally agreed timetable. The final repayment is in 2040. Capital repayments falling due within 5 years of the balance sheet date are immaterial in amount.

The bank loan is secured on 24 Almshouses at Culverland Road.

## 18. DEFERRED CAPITAL GRANTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Capital grants b/forward | 2,364,122 | 1,663,910 |
| Capital grants received in the year | 180,797 | 723,188 |
| Released to income in the year | (45,361) | (22,976) |
| HCA Grant c/forward | 2,499,558 | 2,364,122 |

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amount to be released within one year | 45,361 | 22,976 |
| Amount to be released in more than one year | 2,454,197 | 2,341,146 |
| | 2,499,558 | 2,364,122 |

## 19. BANK LOAN ANALYSIS

Based on earliest repayment date, the bank loan is repayable as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amount due within one year | 17,727 | 14,819 |
| Amount due within two to five year | 70,908 | 59,276 |
| Amount due in more than five years | 1,597,418 | 1,178,633 |
| | 1,686,053 | 1,252,728 |

## 20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS

| 2025 MOVEMENTS | Almshouse Branch £ | Exeter Relief in Need £ | Exeter Advancement in Life £ | Total £ |
|---|---|---|---|---|
| **Restricted Funds - Endowment** | | | | |
| At 1 January 2025 | 5,493,115 | 515,261 | 288,632 | 6,297,008 |
| Income | 45,361 | - | - | 45,361 |
| Expenditure | (381,618) | - | - | (381,618) |
| Gains/(losses) | 33,465 | 40,892 | 24,798 | 99,155 |
| Transfers | - | - | - | - |
| At 31 December 2025 | 5,190,323 | 556,153 | 313,430 | 6,059,906 |
| **Unrestricted Funds** | | | | |
| At 1 January 2025 | 3,304,086 | 15,873 | 7,437 | 3,327,396 |
| Income | 940,288 | 13,891 | 8,425 | 962,604 |
| Expenditure | (635,668) | (14,831) | (7,223) | (657,722) |
| Gains/(losses) | - | - | - | - |
| Transfers | - | - | - | - |
| At 31 December 2025 | 3,608,706 | 14,933 | 8,639 | 3,632,278 |
| **TOTAL FUNDS** | 8,799,029 | 571,086 | 322,069 | 9,692,184 |

The Restricted Funds represent the assets which were originally invested in the charity. Profit or loss on disposal of investments and gains or losses on revaluation of these are included in each fund. All income generated in these funds is included in the Unrestricted Funds. Expenditure charged to the Restricted Funds is limited to property depreciation and expenses related to the protection of the assets.

The Unrestricted Funds of each branch of the charity are used for future repair costs and for the day to day activities of the charity. Income from Almshouses, dividends and bank interest received are credited to these funds.

## 20. SUMMARY STATEMENT OF MOVEMENTS ON FUNDS (continued)

| 2024 MOVEMENTS | Almshouse Branch £ | Exeter Relief in Need £ | Exeter Advancement in Life £ | Total £ |
|---|---|---|---|---|
| **Restricted Funds - Endowment** | | | | |
| At 1 January 2024 | 5,964,527 | 497,556 | 283,718 | 6,745,801 |
| Income | 22,976 | - | - | 22,976 |
| Expenditure | (511,847) | - | - | (511,847) |
| Gains/(losses) | 17,459 | 17,705 | 4,914 | 40,078 |
| Transfers | - | - | - | - |
| At 31 December 2024 | 5,493,115 | 515,261 | 288,632 | 6,297,008 |
| **Unrestricted Funds** | | | | |
| At 1 January 2024 | 2,897,473 | 11,360 | 5,335 | 2,914,168 |
| Income | 885,678 | 14,773 | 9,091 | 909,542 |
| Expenditure | (479,064) | (10,261) | (6,989) | (496,314) |
| Gains/(losses) | - | - | - | - |
| Transfers | - | - | - | - |
| At 31 December 2024 | 3,304,087 | 15,872 | 7,437 | 3,327,396 |
| **TOTAL FUNDS** | 8,797,202 | 531,133 | 296,069 | 9,624,404 |

## 21. FINANCIAL COMMITMENT

As at 31 December 2025, there were no contracted capital commitments.

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2025 NET ASSETS | Almshouse Branch | | Exeter Relief in Need | | Exeter Advancement in Life | | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|---|---|---|
| | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | £ | £ |
| **FIXED ASSETS** | | | | | | | | |
| **Tangible Assets** | | | | | | | | |
| Housing properties | - | 12,091,954 | - | - | - | - | 12,091,954 | 10,315,283 |
| Housing properties under construction | - | 202,239 | - | - | - | - | 202,239 | 1,534,930 |
| Equipment | 2,420 | - | - | - | - | | 2,420 | 618 |
| **Investments** | | | | | | | | |
| Listed Investments | | 478,531 | | 538,688 | - | 326,674 | 1,343,893 | 1,255,581 |
| Investment properties | - | - | - | - | - | - | - | - |
| Total fixed assets | 2,420 | 12,772,724 | - | 538,688 | - | 326,674 | 13,640,506 | 13,106,412 |
| **CURRENT ASSETS** | | | | | | | | |
| Debtors | 34,170 | - | - | - | - | - | 34,170 | 46,491 |
| Cash at bank and in hand | 5,479,901 | (5,077,249) | 17,031 | 17,465 | 9,213 | (13,244) | 433,118 | 428,007 |
| | 5,514,072 | (5,077,249) | 17,031 | 17,465 | 9,213 | (13,244) | 467,288 | 474,498 |
| **Creditors:** amounts falling due within one year | 239,460 | 3,287 | 2,098 | - | 574 | - | 245,419 | 327,295 |
| **Net current assets/(liabilities)** | 5,274,612 | (5,080,536) | 14,933 | 17,465 | 8,639 | (13,244) | 221,869 | 147,203 |
| **TOTAL NET ASSETS** | 5,277,032 | 7,692,188 | 14,933 | 556,153 | 8,639 | 313,430 | 13,862,375 | 13,253,615 |
| **Creditors:** amounts falling due after more than one year | 1,668,326 | 2,501,865 | - | - | - | - | 4,170,191 | 3,629,211 |
| | 3,608,706 | 5,190,323 | 14,933 | 556,153 | 8,639 | 313,430 | 9,692,184 | 9,624,404 |

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

| 2024 NET ASSETS | Almshouse Branch | | Exeter Relief in Need | | Exeter Advancement in Life | | Total |
|---|---|---|---|---|---|---|---|
| | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | Unrestricted Funds £ | Restricted Funds £ | Funds 2024 £ |
| **FIXED ASSETS** | | | | | | | |
| **Tangible Assets** | | | | | | | |
| Housing properties | - | 10,315,283 | - | - | - | - | 10,315,283 |
| Housing properties under construction | - | 1,534,930 | - | - | - | - | 1,534,930 |
| Equipment | 618 | - | - | - | - | | 618 |
| **Investments** | | | | | | | |
| Listed Investments | | 445,150 | | 500,724 | - | 309,707 | 1,255,581 |
| Investment properties | - | - | - | - | - | - | - |
| Total fixed assets | 618 | 12,295,363 | - | 500,724 | - | 309,707 | 13,106,412 |
| **CURRENT ASSETS** | | | | | | | |
| Debtors | 46,491 | - | - | - | - | - | 46,491 |
| Cash at bank and in hand | 4,819,566 | (4,410,262) | 17,263 | 14,537 | 7,978 | (21,075) | 428,007 |
| | 4,866,058 | (4,410,262) | 17,263 | 14,537 | 7,978 | (21,075) | 474,498 |
| **Creditors:** amounts falling due within one year | 324,680 | 683 | 1,391 | - | 541 | - | 327,295 |
| **Net current assets/(liabilities)** | 4,541,378 | (4,410,945) | 15,872 | 14,537 | 7,437 | (21,075) | 147,203 |
| **TOTAL NET ASSETS** | 4,541,996 | 7,884,418 | 15,872 | 515,261 | 7,437 | 288,632 | 13,253,615 |
| **Creditors:** amounts falling due after more than one year | 1,237,908 | 2,391,303 | - | - | - | - | 3,629,211 |
| | 3,304,087 | 5,493,115 | 15,872 | 515,261 | 7,437 | 288,632 | 9,624,404 |

## 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

The analysis of net assets between funds shows negative current assets within the restricted Almshouse funds. This is due to the fact that unrestricted funds have been invested in the restricted fixed assets. Should the funds currently tied up in fixed assets be realised, this negative balance would be repaid into the unrestricted fund.

## 23. ALMSHOUSE BRANCH ANALYSIS OF CURRENT ASSETS

The total of the Almshouse Branch current assets as shown in note 22 is made up as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Extraordinary Repair Fund | 100,000 | 100,000 |
| Cyclical Repair Fund | 50,000 | 50,000 |
| General Fund | 286,823 | 305,797 |
| | 436,823 | 455,797 |

There were no movements to the funds during the year.

## 24. RELATED PARTIES

The Charity has a close relationship with Exeter City Council who appoint 2 of the 10 directors of the Corporate Trustee. The Lord Mayor of Exeter is also one of the other 10 directors. There were no transactions with the Council during this, or the previous year.

Exeter City Council under their statutory obligations pay housing benefit on behalf of some of the residents.

None of the directors of the Corporate Trustee were reimbursed for expenses during the year (2024: none).