Charity registration number 0204031 (England and Wales)

CULLOMPTON UNITED CHARITIES

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CULLOMPTON UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Labdon	
	Mr A Harris	
	Mr B Mitchell	
	Mrs T Cummings	
	Rev E Hobbs - Ex Officio	
	Mr A Nderitu	
	Ms M Heard - Chair	
	Mrs B Goff	
	Mr J Cleaver	(Appointed 17 June 2025)
	Mr J Inman	(Appointed 17 June 2025)
Clerk to the trustees	Mrs A Walters	
Charity number	0204031	
Principal address	2 The Celandines St George's Well Cullompton Devon EX15 1AT	
Independent examiner	Mr A Hemmings BA (Hons) FCA CTA The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
Bankers	Lloyds Bank Tiverton Branch 46 Fore Street Tiverton Devon EX16 6LF	

CULLOMPTON UNITED CHARITIES

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CULLOMPTON UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities
Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions at fortnightly meetings and by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

Achievements and performance
A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for 90 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees or for assistance with school trips.
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme (at present this is £4 towards each journey).
- Assistance to 'People Matter', a group organising a food bank in Cullompton.
- Travelling expenses to hospital at a rate of £8 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

Financial review

On a review of the Statement of Financial Activities you will note that incoming resources have decreased from £113,317 in 2024 to £98,509 in 2025.

Total charitable expenditure incurred has increased from £107,678 in 2024 to £116,318 in 2025.

Investment management fees (property and portfolio) in 2025 totalled £16,920 (2024: £15,159).

Maintenance costs totalled £43,700 (2024: £35,456)

Grants payable totalled £40,693 (2024: £37,771).

Other management, administrative costs and operational costs totalled £15,005 (2024: £19,292).

As a result of the above, the charity produced a net deficit before transfers and investment revaluations of £17,809 (2024: £5,639 surplus). Revaluations of the charity's investment portfolio to current market value at date of accounts led to a £187,960 gain (2024: £90,585) leading to an overall surplus for the year of £170,151 (2024: £96,224).

At 31 December 2025, the charity had net free reserves of £2,623,667 (2024: £2,455,237), and total reserves of £2,789,791(2024: £2,619,640).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

Investment policy

The Trustees are responsible for the investment of the Fund's assets and arrange administration of the Fund. The Trustees have decided to appoint RBC Brewin Dolphin as the Discretionary Investment Manager and have delegated all investment decisions to them subject to certain limits designed to ensure the Trustees meet their obligations with respect to diversification, liquidity and income requirements. The representative of the Investment Manager managing the assets on a day to day basis shall be an authorised person under the FSMA and provide the expertise necessary to manage the investments of the Fund entrusted to the company.

The Trustees consider the governance structure appropriate for the Fund as it allows the Trustees to make the important decisions on investment policy, while delegating the day to day aspects to the Discretionary Investment Manager.

The Trustees (who are quorate when 5 or more are present) have a finance sub committee reporting to the main board and which from time to time may be given delegated authority to make decisions relating to the Fund and to all assets of the charity. The full board make or approves decisions at its regular meetings. All such decisions shall be the subject of a formal record.

Assets classes held by the charity:

- Liquid assets are maintained to provide sufficient liquid funds in order to meet cash flow requirements in the short and medium terms, held:
    - as to the Cyclical and Extraordinary repair funds, at Lloyds bank instant access accounts for the expenses maintenance and repair of the almshouses.
    - as to general funds held Lloyds bank instant access current and deposit accounts to provide a fund from which to meet the charity's expenses and service payments in the pursuit of its charitable objectives.

- Land and property (other than Almshouses) are held as income producing assets, maintained from and contributing to the general fund mentioned above. It is the Trustee's intention to seek a further residential property to be let out at commercial rents in order to diversify the investment strategy of Charity funds.

- The Almshouses are permanently endowed assets maintained from residents' contributions and from the Cyclical and Extraordinary repair funds mentioned above.

- Investments are held as a long term reserve against any future shortfall in income against expenditure and from which to fund future charitable expenditure and projects. Up to 20% of income may be (re)invested each year.

Investment Objectives
The scope of the charity's investment powers are laid down in its governing scheme and by statute - The Trustee Act 2000.

Investment Manager
The Trustees have appointed RBC Brewin Dolphin Ltd to manage the portfolio of investments entrusted to it on a discretionary basis.

The Trustees receive regular performance monitoring reports from the Investment Manager, which consider the performance of the fund over the quarter and yearly periods.

The Trustees monitor and take a long term perspective on investment performance to help determine the Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustees may carry out a more in depth review. The Investment Manager is also required to periodically attend Trustee meetings to answer any questions that arise.

If consideration is given to changing Investment Manager, the ongoing charging structure would become a higher priority. The Trustees will regularly review the activities of the Investment Manager to satisfy themselves that the Investment Manager continues to carry out their work competently and has the appropriate knowledge and experience to manage the assets of the Fund; and has been exercising their powers of investment with a view to giving effect to the other principles as far as reasonably practical.

Principal funding sources

Investment Manager duration

The appointment of the Investment Manager is expected to be long term but the Trustees regularly review the appointment of the Investment Manager in accordance with their responsibilities. If the Trustees are not satisfied with the performance of the Investment Manager, they will ask the Investment Manager to take steps to rectify the situation.

If the Investment Manager still does not meet the Trustee's requirements, they will remove the Investment Manager and appoint another.

Risk Profile

After taking the advice of the Investment Manager, the Trustees have selected an investment objective subject to risk category level six as laid out in the RBC Brewin Dolphin's Guide to Investment Risk and Classification document.

Asset allocation strategy

The charity's assets allocation strategy involves a broadly diversified Fund with a spread of assets including UK and overseas equities, government and non-government bonds and pooled funds to cover more specialised areas of investment.

Specific asset allocation is a function which has been delegated to the Investment Manager. The manager will take into consideration the Trustees needs for liquidity, the risk strategy and ethical stance.

Restrictions and ethical investment policy

There are no specific restrictions or limitations applying to the fund. However, the charity wishes to follow an ethical investment policy.

The Trustees have considered the future sustainability of the investment portfolio and believe it is important that investments are made responsibly to achieve the charity's goals whilst preserving its reputation. The Investment Manager takes account of a wide range of environmental, social and governance factors when assessing and selecting investments.

The Investment Manager engages with companies directly and as members of leading industry bodies on important issues that could impact the value of holdings. As signatory, they adhere to the UN principles of responsible investment.

The funds shall retain sufficient liquid funds in order to meet the charity's cash flow requirements in the short and medium terms.

Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- Cullompton United Charity No 204031
- George Spicer Charity No 306642
- Grant Homes Charity No 204033

During the course of the year, two new Trustees have been appointed. Trustees are invited to join the Charity after an initial induction course and attendance at meetings as guests. Their appointments are then ratified by all Trustees at quarterly meetings. In accordance with our Charity remit, some of the Trustees have been put forward for consideration by the local Council, whilst others have been recruited following referrals from existing Trustees or external parties.

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

Mr P Labdon	
Mr A Harris	
Mr B Mitchell	
Mrs T Cummings	
Rev E Hobbs - Ex Officio	
Mr A Nderitu	
Ms M Heard - Chair	
Mrs B Goff	
Mrs C Matthews	(Resigned 16 September 2025)
Mr J Cleaver	(Appointed 17 June 2025)
Mr J Inman	(Appointed 17 June 2025)

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

Mr A Harris
Trustee

Ms M Heard - Chair
Trustee

17 June 2026

CULLOMPTON UNITED CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

I report to the trustees on my examination of the financial statements of Cullompton United Charities (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adrian Hemmings BA(Hons) FCA CTA
for and on behalf of Simpkins Edwards LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Dated: 25 June 2026

CULLOMPTON UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Charitable activities	**3**	36,736	-	36,736	41,069	-	41,069
Investments	**4**	58,080	3,693	61,773	68,016	3,732	71,748
Other income	**5**	-	-	-	500	-	500
Total income		94,816	3,693	98,509	109,585	3,732	113,317
Expenditure on:							
Raising funds	**6**	16,920	-	16,920	15,159	-	15,159
Charitable activities	**7**	88,624	6,576	95,200	83,626	4,383	88,009
Other expenditure	**8**	4,198	-	4,198	4,510	-	4,510
Total expenditure		109,742	6,576	116,318	103,295	4,383	107,678
Net gains on investments	**12**	175,116	12,844	187,960	84,395	6,190	90,585
Net income		160,190	9,961	170,151	90,685	5,539	96,224
Transfers between funds		8,240	(8,240)	-	(7,249)	7,249	-
Net movement in funds		168,430	1,721	170,151	83,436	12,788	96,224
Reconciliation of funds:							
Fund balances at 1 January 2025		2,455,237	164,403	2,619,640	2,371,801	151,615	2,523,416
Fund balances at 31 December 2025		2,623,667	166,124	2,789,791	2,455,237	164,403	2,619,640

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

CULLOMPTON UNITED CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	**14**		234,552		20,000
Investments	**15**		2,379,379		2,362,714
			2,613,931		2,382,714
Current assets					
Debtors	**16**	5,184		5,983	
Cash at bank and in hand		177,891		238,164	
		183,075		244,147	
Creditors: amounts falling due within one year	**17**	7,215		7,221	
Net current assets			175,860		236,926
Total assets less current liabilities			2,789,791		2,619,640
The funds of the charity					
Restricted funds	**18**		166,124		164,403
Designated funds			101,840		104,818
Unrestricted funds			2,521,827		2,350,419
			2,789,791		2,619,640

The financial statements were approved by the trustees on 17 June 2026

Mr A Harris
Trustee

Ms M Heard - Chair
Trustee

1 Accounting policies

Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Celandines, St George's Well,. Cullompton, EX15 1AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

1 Accounting policies **(Continued)**

George Spicer Fund (restricted fund)
This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

Grant Homes Fund (restricted fund)
This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

Fencing (restricted fund)
As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. From these monies, funds have been spent on fencing at the site and a balance of £1,846 remains.

1.4 Income

Application of income
The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Financial instruments

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

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

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

Critical judgements

Investment Property

The valuation of Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2025, the combined value of the above assets was £20,000 (2024: £20,000).

3 Income from Charitable Activities

	Charitable Income 2025 £	Charitable Income 2024 £
Almshouse maintenance contributions	36,736	41,069

4 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Rental income	6,028	-	6,028	1,278	-	1,278
Investment income	50,354	3,693	54,047	50,875	3,732	54,607
Interest receivable	1,698	-	1,698	15,863	-	15,863
	58,080	3,693	61,773	68,016	3,732	71,748

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	500

6 Costs of Raising Funds

	Unrestricted funds 2025 £	Total 2024 £
Fundraising and publicity		
Investment property costs	1,748	-
Investment management	15,172	15,159
	16,920	15,159

7 Costs of Charitable Activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff costs	6,678	6,283
Insurance of Almshouse properties	1,748	1,923
Grass cutting and other gardening costs of Almshouse properties	5,694	3,097
Repairs and maintenance of Almshouse properties	38,006	32,359
Legal fees and miscellaneous costs	458	4,482
Stationery, advertising and postage	114	267
Telephone	783	820
Trustee insurance	216	210
Computer expenses	460	432
Stocking Close and Langlands expenditure	350	365
	54,507	50,238
Grant funding of activities (see note 9)	40,693	37,771
	95,200	88,009
Analysis by fund		
Unrestricted funds	88,624	83,626
Restricted funds	6,576	4,383
	95,200	88,009
For the year ended 31 December 2024		
Unrestricted funds	83,626	
Restricted funds	4,383	
	88,009	

8 Other expenses

	Unrestricted funds 2025	Unrestricted funds 2024
Independent examination	3,714	3,330
Miscellaneous admin expenses	484	1,180
	4,198	4,510

9 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
People Matter (St Andrews PCC)	1,440	1,250
Keystone Group	12,000	5,000
School Pastor Group	-	500
YMCA	450	280
	13,890	7,030
Grants to individuals	26,803	30,741
	40,693	37,771

10 Trustees

Total reimbursed expenses of £25 were paid to one trustee (2024: £Nil).

No trustees have received remuneration during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	**2024 Number**
	1	1

Employment costs	**2025 £**	**2024 £**
Wages and salaries	6,678	6,283

The only employee of the charity is the clerk to the trustees.

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

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	119,487	8,764	128,251	90,726	6,654	97,380
Sale of investments	55,629	4,080	59,709	(6,331)	(464)	(6,795)
	175,116	12,844	187,960	84,395	6,190	90,585

13 Taxation

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

14 Investment property

	2025 £
Fair value	
At 1 January 2025	20,000
Additions through external acquisition	214,552
At 31 December 2025	234,552

Freehold land and buildings are held for charitable purposes. During the year ended 31 December 2025, the charity purchased an investment property to rent out at market value and diversify the charity investments. The investment property is held at market value.

The charity continues to hold land at Stocking Close and Langland's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

Estimated values for these properties are shown below:

- Nos 1,3,5,7,9 and 11 Higher Street, Cullompton- Almshouses- £1,550.100
- Nos 1 and 2 Grant Homes, Stoneyford- Almshouses- £634.680
- Weaver Wood- Almshouses- £418,292

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	2,362,714
Additions	897,474
Valuation changes	128,251
Realised gains/losses	59,709
Disposals	(1,068,769)
At 31 December 2025	2,379,379
Carrying amount	
At 31 December 2025	2,379,379
At 31 December 2024	2,362,714

16 Debtors

Amounts falling due within one year:	**2025 £**	**2024 £**
Other debtors	3,636	4,496
Prepayments and accrued income	1,548	1,487
	5,184	5,983

17 Creditors: amounts falling due within one year

	2025 £	**2024 £**
Other taxation and social security	-	306
Accruals and deferred income	7,215	6,915
	7,215	7,221

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
George Spicer Fund	57,602	1,309	(165)	(5,085)	4,551	58,212
Grant Homes Charity	104,955	2,384	(6,411)	(3,155)	8,293	106,066
Langland's Fencing	1,846	-	-	-	-	1,846
	164,403	3,693	(6,576)	(8,240)	12,844	166,124

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
George Spicer Fund	53,006	1,323	(100)	1,180	2,193	57,602
Grant Homes Charity	96,582	2,409	(4,102)	6,069	3,997	104,955
Langland's Fencing	2,027	-	(181)	-	-	1,846
	151,615	3,732	(4,383)	7,249	6,190	164,403

George Spicer Fund:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

Grant Homes charity:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

18 Restricted funds **(Continued)**

Langlands Fencing:

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. From these monies, funds have been spent on fencing at the site leaving a balance of £1,846 remaining.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Investment properties	234,552	-	234,552
Investments	2,216,787	162,592	2,379,379
Current assets/(liabilities)	172,328	3,532	175,860
	2,623,667	166,124	2,789,791

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investment properties	20,000	-	20,000
Investments	2,201,260	161,454	2,362,714
Current assets/(liabilities)	233,977	2,949	236,926
	2,455,237	164,403	2,619,640

20 Designated funds

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

		Movement in funds				Movement in funds				
	Balance at 1 January 2024	Incoming resources	Transfers	Gains and losses	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£	£
Cyclical maintenance	71,513	-	227	-	71,740	-	(1,893)	(1,435)	-	68,412
Extraordinary repairs	30,439	759	620	1,260	33,078	752	(15,861)	12,845	2,614	33,428
	101,952	759	847	1,260	104,818	752	(17,754)	11,410	2,614	101,840

Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).