Charity registration number 218538 (England and Wales)

PILTON UNITED CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SimpkinsEdwards

PILTON UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J A Coates	
	Mrs V Elkins	
	Mr M Crooks	
	Mr F V Clarke	
	Mr M Willcox	
	Rev M Tyrrell	
	Mr P Manley	
	Mr W Sanders	
	Mr I Brodie	
	Ms J Hunt	
	Mr L Dawson	(Appointed 11 March 2025)
	Mr C Brown	(Appointed 11 March 2025)
Charity registrations (England & Wales)	218538	
Principal address	Meeting Room 4A Feofee Cottages Pilton Barnstaple Devon EX31 1QP	
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	

PILTON UNITED CHARITY

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PILTON UNITED CHARITY

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities
The charity's objects are:

1. To provide and maintain housing for poor persons from the ancient parish of Pilton.
2. To provide relief for residents in need from the ancient parish of Pilton.
3. To provide any other charitable purposes to benefit the inhabitants of the ancient parish of Pilton.

Public benefit
It is felt that the charity has and will continue to contribute a great deal to the community in the Parish of Pilton, Devon (as set out in the Constitution (dated 28 March 1994) by providing subsidised housing for the poor plus other benefits as mentioned below. All aims and objectives are of a charitable nature and comply with Section 4 of the Charities Act 2006. Public Benefit has been achieved by the Charity from the following methods:-

- Providing and maintaining 24 units of Almshouse accommodation for elderly people (or couples) to live independent lives.
- Providing an emergency alarm system to elderly Almshouse residents.
- Employing a part-time warden to give the Almshouse residents an element of personal interaction and to enhance their wellbeing.
- Providing events and outings to the Almshouse residents to give an element of personal interaction and to enhance their wellbeing.
- Providing and maintaining 2 units of Almshouse accommodation for families.
- Providing and maintaining 16 units of "affordable" rented accommodation. These are properties, which have been endowed to (or built by) the Charity over the year, and are let at below current market rental values.
- Providing grants (and other sums) to persons (or groups of persons) whose "need" may not be covered by statutory or local authority funding.
- Providing a small "pension allowance" to 3 "poor" persons, who are communicant members of the Church of England, as set out in "The Hospital Charity" section of the Constitution.

The trustees are expected to "declare an interest and withdraw from voting" in any event/transaction that presents a conflict of personal involvement and/or interest. The aims and governing document of the Charity are reviewed regularly to avoid "mission drift".

The trustees believe that this statement sets out their compliance for Public Benefit under Section 4 of the Charities Act 2006.

Achievements and performance

Significant activities and achievements against objectives

The attached financial statements show the current state of the finances which the trustees consider to be sound. The charity received rents of £249,308 (2024: £237,134) during the year and after paying £157,359 (2024: £151,818) for general maintenance on the properties and £84,410 (2024: £45,938) on other expenses it produced a profit from renting of £7,539 (2024: £39,378).

The charity received £7,025 (2024 £5,320) from investments. They received no donations or grants this year (2024 £30).

Office equipment was acquired at a cost of £173 in the year, and the total depreciation charge for the year was £266. The depreciation charge is included in rental support costs.

The shares increased in value by £84,942 (2024 £36,947) in accordance with the changes of values in the Stock Market.

Following consultation in 2023 with a local estate agent the approximate market valuation of the properties was set at £7,545,000. During the year, 16 of the properties were revalued, and the fair value increased by £795,000 to a total of £8,341,525.

Overall, there was a net surplus for the year of £894,506 (2024: £81,675).

The net result is that the charity has £9,114,696 (2024: £8,220,190) of assets and funds as at 31 December 2025.

Financial review

Reserves policy

It is the policy of the charity to maintain its bank balance in credit and to transfer funds to and from its deposit accounts/investments when prudent. This provides sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. The trustees operate a policy of upgrading their properties whenever appropriate. However, the trustees are also aware that its historic houses will in the future be in need of considerable regular maintenance and as such have built-up their holding in charity investments, over the year to safeguard the charity's future.

Structure, governance and management

The charity is an unincorporated body.

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

Miss J A Coates
Mrs V Elkins
Mr M Crooks
Mr F V Clarke
Mr M Willcox
Rev M Tyrrell
Mr P Manley
Mr W Sanders
Mr I Brodie
Ms J Hunt
Mr L Dawson (Appointed 11 March 2025)
Mr C Brown (Appointed 11 March 2025)

Recruitment and appointment of trustees

The recruitment of trustees is by word of mouth, and also based on local connections to the parish of Pilton. There is a trustee induction policy highlighting the duties and responsibilities of trustees.

Organisational structure

The trustees consist, when complete, of 15 competent persons and include the Vicar, the Churchwarden and Deputy Churchwarden of St. Mary the Virgin, Pilton. There are 4 nominated trustees who serve for 4 years and are appointed by North Devon District Council (1), Barnstaple Town council (2) and Pilton West Parish Council (1). There are 8 co-opted trustees who serve for 5 years and are appointed by the board of trustees. The trustees hold at least four ordinary meetings in a year at which at least 6 trustees must be present.

The charity includes the charity of John Exter, the charity of Katherine Graham, the charity of Thomas Harding, the Parish Lands charity, the charity of John Rogers and St.Margarets Hospital charity.

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

Mr L Dawson
Trustee

13 October 2026

PILTON UNITED CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

PILTON UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILTON UNITED CHARITY

Opinion

We have audited the financial statements of Pilton United Charity (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Comparative figures

The comparative figures in these financial statements were not audited. However, this has not resulted in a qualification of this audit report.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In doing so, we considered the following:-

- The nature of the Charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in these financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls including segregation of duties
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Simpkins Edwards Audit LLP

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

14 October 2026

Simpkins Edwards 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.

PILTON UNITED CHARITY

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 from:							
Donations and legacies	**3**	-	-	-	30	-	30
Charitable activities	**4**	249,308	-	249,308	237,134	-	237,134
Investments	**5**	7,025	-	7,025	5,320	-	5,320
Total income		256,333	-	256,333	242,484	-	242,484
Expenditure on:							
Charitable activities	**6**	241,769	-	241,769	197,756	-	197,756
Total expenditure		241,769	-	241,769	197,756	-	197,756
Net gains/(losses) on investments	**10**	-	84,942	84,942	-	36,947	36,947
Net income		14,564	84,942	99,506	44,728	36,947	81,675
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	795,000	795,000	-	-	-
Net movement in funds	**7**	14,564	879,942	894,506	44,728	36,947	81,675
Reconciliation of funds:							
Fund balances at 1 January 2025		619,722	7,600,468	8,220,190	574,994	7,563,521	8,138,515
Fund balances at 31 December 2025		634,286	8,480,410	9,114,696	619,722	7,600,468	8,220,190

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

PILTON UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		8,343,034		7,546,602
Investments	**13**		620,048		535,106
			8,963,082		8,081,708
Current assets					
Debtors	**14**	5,008		-	
Cash at bank and in hand		172,757		155,138	
		177,765		155,138	
Creditors: amounts falling due within one year	**15**	(26,151)		(16,656)	
Net current assets			151,614		138,482
Total assets less current liabilities			9,114,696		8,220,190
The funds of the charity					
Restricted income funds	**16**		8,480,410		7,600,468
Unrestricted funds	**17**		634,286		619,722
			9,114,696		8,220,190

The financial statements were approved by the trustees on 13 October 2026

Mr L Dawson
Trustee

1 Accounting policies

Charity information

Pilton United Charity is a public benefit entity and a registered charity in England and Wales (charity number 218538). The address of the principal office is Meeting Room 4A, Feoffee Cottages, Pilton, Barnstaple, Devon, EX31 1QP.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". 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 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, to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities represents rental and weekly maintenance contributions receivable during the year.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	15% reducing balance

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.

The Charity owns 42 properties of which 34 were constructed before 1900 and there is no record of their original cost. The other 8 properties were constructed in the year ended 31 December 1988 and have been included at cost less the social landlords grant. However, in order for the balance sheet to give a fairer reflection of the value of the properties, they have been revalued to their probable open market value which has been obtained with the assistance of a local estate/land agent.

As properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the annual charge for depreciation would be nil.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

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

Freehold Property

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

As properties are maintained in a state of repair such that their estimated retail value is not less than their carrying amount, the Trustees estimate that the annual charge for depreciation would be nil.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	30

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable rental income	249,308	237,134

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,025	5,320

6 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Direct costs		
Staff costs	37,825	23,630
Depreciation and impairment	266	283
Legal & professional	17,873	1,435
Bank charges	144	167
Insurance	9,108	9,361
Light & heat	976	1,153
Sundry costs	561	353
Printing & stationery	1,432	438
Rates	9,655	7,043
Telephone	393	2,067
Travel	-	8
Repairs & maintenance	157,359	151,818
Entertainment & gifts	3,039	-
Subscriptions	3,138	-
	241,769	197,756
Analysis by fund		
Unrestricted funds	241,769	197,756

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,800	-
Depreciation of owned tangible fixed assets	266	283

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. £266 was paid to 2 Trustees in respect of reimbursed expenses during the year.

9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	2

9 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	37,825	23,630

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

10 Gains and losses on investments

	Restricted funds 2025	Restricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	84,942	36,947

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2025	7,545,000	1,885	7,546,885
Additions	1,525	173	1,698
Revaluation	795,000	-	795,000
At 31 December 2025	8,341,525	2,058	8,343,583
Depreciation and impairment			
At 1 January 2025	-	283	283
Depreciation charged in the year	-	266	266
At 31 December 2025	-	549	549
Carrying amount			
At 31 December 2025	8,341,525	1,509	8,343,034
At 31 December 2024	7,545,000	1,602	7,546,602

12 Tangible fixed assets **(Continued)**

The properties are valued at the approximate market value. The valuation was carried out by Mr J Traynar, Director of Phillips, Smith & Dunn Barnstaple.

Mr Peter H McHugh of Webbers Property Services Ltd carried out the valuation of 16 properties in February 2025. The increase in value of £795,000 has been reflected within the current year accounts.

Of the 42 properties owned by the charity, 8 were built by 31 December 1998 at a cost of £267,464. A social landlords grant of £186,802 was received at the time. Further improvement costs of £309,604 have been incurred since 31 December 2000.

The remaining properties pre-date 1900. No costs of acquisition are known.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	535,106
Valuation changes	84,942
At 31 December 2025	620,048
Carrying amount	
At 31 December 2025	620,048
At 31 December 2024	535,106

14 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	5,008	-

15 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Trade creditors	16,671	15,806
Accruals and deferred income	9,480	850
	26,151	16,656

16 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	Gains and losses	At 31 December 2025
	£	£	£
Emergency Repair Fund	469,826	77,059	546,885
Unrealised Gains on Revaluation Reserve	23,320	7,883	31,203
	493,146	84,942	578,088
Revaluation reserve	7,107,322	795,000	7,902,322
	7,600,468	84,942	578,088

Previous year:	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Emergency Repair Fund	434,944	34,882	469,826
Unrealised Gains on Revaluation Reserve	21,255	2,065	23,320
	456,199	36,947	493,146
Revaluation reserve	7,107,322	-	7,107,322
	7,563,521	36,947	7,600,468

Emergency Repair Fund

The Trustees have established a reserve fund for the purpose of providing extraordinary repair, improvement or rebuilding of the almshouses of the Charity.

Unrealised Gains on Revaluation Reserve

This fund notes the unrealised gains and losses on investments.

Revaluation Reserve

This fund notes the unrealised gains and losses on freehold property.

17 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	619,722	256,333	(241,769)	634,286

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	574,994	242,484	(197,756)	619,722

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	1,509	8,341,525	8,343,034
Investments	73,164	546,884	620,048
Current assets/(liabilities)	559,613	(407,999)	151,614
	634,286	8,480,410	9,114,696

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	439,280	7,107,322	7,546,602
Investments	41,960	493,146	535,106
Current assets/(liabilities)	138,482	-	138,482
	619,722	7,600,468	8,220,190

19 Related party transactions

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