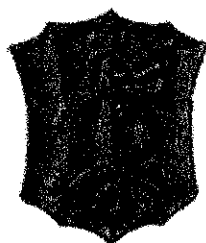


Registered Social Landlord number: A1070
Registered Charity number: 206984



Report of the Trustees and Audited Financial Statements
For the Year Ended 31 December 2021
For
TIVERTON ALMSHOUSE TRUST

TIVERTON ALMSHOUSE TRUST
Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

The Corporate Trustee presents this report with the financial statements of the charity for the year ended 31 December 2021.

INTRODUCTION

The Corporate Trustee is pleased to report that the agreed objectives central to the work of the Tiverton Almshouse Trust of maintaining and improving core charitable activities, planning for the future and delivering a healthy financial position have been satisfied.

Tiverton Almshouse Trust is regulated by the Charity Commission and the Regulator of Social Housing (formerly the Homes & Communities Agency).

This report includes references to the Financial Statements attached and aims to address the regulatory requirements of the Regulator of Social Housing three economic standards: Value for Money, Governance & Financial Viability and the Rent Standard, throughout, as part of the reporting structure.

The total income this year in 2021 from charitable activities and other income was £860,300 (2020: £813,932). The total expenditure was £776,260 (2020: £799,382). The gain on investments was £453,485, which includes an unrealised gain of £444,153 and a realised gain of £9,332. The surplus for the year is £527,525.

CODE OF GOVERNANCE

The Charities Code of Governance 2020 has been adopted by the Board in line with Charity Commission guidance. Tiverton Almshouse Trust falls between the Code for smaller and larger charities (defined as turnover below and above £1m respectively). The Board aspires to meet the recommendations set out for larger charities whilst maintaining a level of proportionality. The Code is produced by the NCVO, ICASA, ACEVO, Association of Chairs and the Small Charities Coalition with the oversight of The Charity Commission

1. OBJECTIVES AND ACTIVITIES

The objects of the Tiverton Almshouse Trust in the Scheme made by the Charity Commission dated 10 September 2009 (as amended by the Scheme dated 28 July 2014) are:

- a. the provision of housing accommodation for poor persons not less than 60 years old who have lived in the area of benefit for not less than 2 years prior to the appointment.
- b. such charitable purposes for the benefit of the residents as the Corporate Trustee decides
- c. the relief of persons resident in the area of benefit who are in financial hardship by:
 - i. making grants of money to them; or
 - ii. providing or paying for goods, services or facilities for them; or
 - iii. making grants to other organisations or institutions which provide goods, services or facilities for those in financial hardship.

The use of income and capital must firstly be applied to meet the proper costs of administering the charity and managing its assets (including repair and insurance of its buildings) and to make annual payments into the reserve funds considered necessary in the annual budget.

The remaining income to further the objects of the charity are made in the following order of priority:

- a. the benefit of the residents
- b. the relief of financial hardship of persons living in the area of benefit (which is Tiverton and environs).

The greatest activity within the Trust is the maintenance of its properties. In addition to almshouse accommodation, the Trust also owns investment property in Tiverton.

The board considers that the objects are still relevant to the work of the charity. The popularity of the almshouse accommodation, the low level of voids and the financial security of the organisation means that it achieves, and can sustain, its objectives.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Plans for the future address how those objectives can be taken forward to enable beneficiaries to continue to benefit from the Trust's charitable activities as the government and society shifts to take care of a higher proportion of an ageing and frail older population.

Public Benefit

In carrying out the Trust's aims and objectives and in measuring achievements and performance, the Corporate Trustee has had regard to the Charity Commission's guidance dated February 2014 entitled "Public Benefit: rules for charities". Given that the Trust's objective is the relief of poverty (see objects above) only the benefit aspect of "public benefit" requires satisfying. The Commission specifies that the purpose of the charity must be beneficial in a way that is identifiable and capable of being proved by evidence where necessary and not based on personal views. The most quantifiable measure to identify whether the charity has a benefit to the local population eligible for accommodation is the low level of voids within the almshouses.

Tiverton Almshouse Trust almshouse properties are usually fully occupied with no voids (a void is defined as an empty flat awaiting allocation with no further redecorating or refurbishment required before it is occupied). The National Almshouse Association considers a 5% minimum void rate is acceptable and a void allowance of up to 12.5% may be suitable for small groups of almshouses, given the specific beneficiary group they serve. That would indicate that 4 to 9 of the Trust's properties could be void at any one time. The Trust had no voids throughout the year in 2021, under the above definition.

In line with the Trust's governing scheme 2009, the charity provides housing for local people over 60 years old and in financial need. Through regular advertising, open days, contact with Mid Devon District Council, and local voluntary agencies and local charities such as the Churches Housing Action Trust (CHAT) the Trust reaches a wide audience. The Trust has a list of eligible applicants waiting for accommodation and they are from a wide variety of backgrounds indicating that the Trust is reaching its beneficiary group. Nevertheless, the Corporate Trustee strives to raise the profile of the Trust within the town still further and the Strategic Plan has specific targets for ensuring wider awareness. The rigorous application of a points system ensures each applicant meets the required criteria, enables each applicant to be prioritised primarily based on financial need. The applicant in greatest need at the time a vacancy arises is offered the accommodation regardless of how long they have been known on the list.

During 2021 nine vacancies arose (eleven in 2020). We were able to carry out significant refurbishment, including replacing kitchens and bathrooms with these larger projects taking on average four-five weeks to complete. The Trust was able to secure new residents immediately as it maintains a detailed list of eligible local people in need who had been previously interviewed so that they could be offered any vacant almshouses as soon as they were available. In some cases, in flats where minimal work was needed, the turnaround in the flat getting it ready for the new resident was just one week.

Properties

In total there are 83 almshouses, and three units are occupied by two Resident Wardens and the Housing Manager. The almshouses are on three geographically separate sites within Tiverton, namely:

- (i) Greenway Gardens, King Street
- (ii) Slee's, Angel Terrace
- (iii) John Greenway Close, Gold Street

The accommodation is designed for independent living, as residents get older, the Trust continues to support them for as long as possible and some residents receive third party care packages, social/community services assistance and support from the mental health team as required.

Tiverton Almshouse Trust owns the freehold of several commercial properties in the centre of Tiverton comprising retail and residential flats as well as two office buildings known as Raymond Penny House and John Greenway Building in the centre of town. The Trust also owns two terraced houses in Westex, Tiverton.

Going Concern

After a detailed review and examining major areas which could give rise to significant financial risk, the directors are satisfied that no material exposures exist other than as reflected in these Financial Statements and the Trust has adequate resources to continue its operations for the foreseeable future. The directors and management team review quarterly budgets with our external accountant, which include a minimum forecast 12-month period as well as a programme of works for 5 years. Cash liquidity is monitored through our updated summaries of cash and investments which the board review in detail at Property & Finance meetings 5 times a year and at the board meeting 4 times a year. We have also engaged an independent financial advisor from Stafford House Investments, Andrew Mayne, to produce an annual report to review all our investments in terms of risk. Tiverton Almshouse Trust is not dependent on investment income and market performance.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

We receive a steady income from commercial rents and weekly maintenance contributions from our almshouse residents, which meets our annual running costs. Large one-off projects regarding property development and/or significant repairs are reviewed against cash liquidity and available funds, which do not form part of the trusts permanent endowed fund. Five-year quinquennial inspections are carried out by Assinder Turnham on all our properties on a rolling programme, so we can plan for large expenditure required over coming years and factor into our budget if affordable. The board and management team review our reserves and investment policies annually. We review our detailed risk register regularly looking at potential financial risk areas, particularly considering Brexit, COVID, inflation, interest rate rises and any impacts these would have on the Trust. We apply stress tests to potential risk scenarios related to our almshouse and commercial income and expenditure and how this may affect our budgets and strategic objectives.

2. ACHIEVEMENTS AND PERFORMANCE

Maintaining Properties

The Charity Commission Scheme clearly states that the main object of the charity is to provide almshouses for a specified group of local people. Income and capital must first be used to meet the proper costs of administering the charity and repairing, maintaining and insuring the buildings.

Total expenditure decreased by £23,122 to £776,260 in 2021. The major factor to this decrease is repair costs, which reduced by £25,200 compared to the 2020 year. 2020 included essential almshouse works and boiler replacements. Note 4 to the Financial Statements provides a comparison and more detail is provided below.

In 2021, and in line with the quinquennial surveys, the Trust undertook a budgeted programme of works and cyclical maintenance. All significant contracts for programmed works and significant repair works are put out to tender. The specification and contract administration (including tender administration and reporting) has been undertaken this year by Assinder Turnham, Chartered Surveyors. Minor routine maintenance is undertaken either by the Trust's handyman or by one of an approved number of sub-contractors. Quotes are not required for work anticipated to be less than £3,000 to avoid inefficiency and wasted staff time and sub-contractor time. Sub-contractors are required to breakdown labour and parts entries on invoices and, where possible, discounts for regular work are requested and often granted. All invoices are reviewed three times – by the Finance Administrator, the Chief Executive and finally a director before being approved for payment. At the end of the year, all almshouse, residential and commercial properties were fully let apart from one commercial building, where the lease finished after 50 years, in early 2021, and the property has been awaiting planning permission for the Trust to redevelop the building and site, to create two retail units and 8 new almshouse homes in the near future. Planning permission was granted on 26 March 2022.

Maintenance of Almshouse Properties

Of the £776,260 total operating costs and interest payable in 2021 for all properties (investment properties and almshouses combined) £142,781 was spent on almshouse maintenance by way of programmed works, general redecoration and, where necessary redecoration and refurbishment of the nine flats that became vacant. Within the programmed works are two rolling programmes, namely: boiler replacement and kitchen upgrades/bath replacement with showers at John Greenway Close and Greenway Gardens. There were no boiler replacement costs this year (2020: £75,141). However, bathroom and kitchen replacements were £34,533 (2020: £80,853).

Increased regulation means increased routine checks, which continue to present additional financial cost and staff time. The two most costly regulatory functions relate to legionella prevention and fire safety. The monthly, six-monthly, and annual checks for monitoring water hygiene systems to reduce the risk of legionella cost the Trust £5,818 in 2021 (2020: £5,949). This reduction is a result of undertaking less remedial work than in the previous year.

To routinely check fire detection systems the cost in 2021 was £5,514 (2020 £5,498). Where staff carry out routine checks, but specialist services are more frequently required to fulfil legal obligations. The requirement to meet more robust guidance and regulations in buildings of differing ages and styles means the Trust is reliant on specialist contractors to carry out some of the works. Quotes are invited for these work, and annual contracts are then awarded.

Residents' Satisfaction

The Trust is committed to improving services and to reviewing what are the most prominent issues and priorities for our residents by gathering their valuable feedback. We conduct an annual residents' satisfaction survey, results for 2021 are below compared to 2020 results.

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Residents Satisfaction Survey	2021	2020
Satisfaction with overall service	100%	95%
Satisfaction with the overall quality of your home	100%	93%
Satisfaction of feeling safe living in your almshouse	99%	100%
Satisfaction that your weekly maintenance contribution provides value for money	96%	94%
Satisfaction that your utility contribution charge provides value for money	97%	95%
Satisfaction with repairs and maintenance	96%	95%
Satisfaction that Tiverton Almshouse Trust listen to your views and acts upon them	96%	95%

The Trust is a member of a benchmarking group called Acuity to compare the annual costs of running the almshouse properties with similar almshouse charities and small housing associations across the country. Our level of residents' satisfaction scores very favourably with other organisations. We sit just below the median for spend on reactive repairs and just above for cyclical and major repairs. We have invested in a bespoke property management system for the Trust and introduced cloud-based IT systems, which will help going forward in recording more detailed data for benchmarking.

Investment Property Maintenance

Expenditure on day-to-day maintenance on the Trust's investment properties was significantly less than on almshouse properties, which is to be expected given the tenancy agreements on the former which oblige commercial tenants to keep properties in good and tenable repair. In 2021 the routine and cyclical maintenance expenditure for the Trust on these properties was £91,862 (2020: £30,964), primarily consisting of servicing and general repairs and including the planned works.

Provision of Almshouse Accommodation

Tiverton Almshouse Trust is a social housing provider registered with, and regulated by, the Regulator of Social Housing. The Trust is also a registered charity with the Charity Commission. The main purpose of the organisation is to provide housing to local people over 60 years of age and in financial need. Applications are encouraged from anyone who believes they fulfil the basic three criteria and are scrutinised in line with an internally approved policy which is regularly reviewed (at least every three years) to ensure consistency and relevance (see below).

Two out of our three sites have a Resident Warden. The third site, known as Slees, is a historic building in the town centre comprising three flats. Residents at Slees are not visited regularly by a Resident Warden but the House Manager will visit as necessary. This is because, in general, residents at Slees need to be more independent and mobile due to the restrictive historical layout.

The Resident Warden's remit is to ensure the daily well-being of all residents and although they are not medically trained and do not provide personal care, they assist residents in day-to-day living. Their role can be described as "being a good neighbour". There is a 24-hour emergency call system within Greenway Gardens and John Greenway Close enabling residents to access emergency help at all times of the day and night. The Resident Wardens maintain regular contact with family members when necessary or when a resident is unwell. Resident Wardens also provide a variety of social activities where residents are invited, but are not obliged, to attend. These are held within the Community Room on the two main sites. With COVID restrictions in 2021, the Trust has reduced group numbers down for any activities or events and maintained its robust covid management processes to ensure the safety of residents and staff.

There are 6 meetings a year attended by appointed Directors of the Pastoral Sub-Committee, the Chief Executive, the Housing Manager and Resident Wardens to discuss resident issues and management of the sites. Directors on this committee review the waiting list for vacant almshouses and attend informal chats with new applicants to determine eligibility for almshouse accommodation. With the COVID virus, this has proved difficult for Directors and the responsibility has been delegated to the CEO and Housing Manager. It is hoped that Directors can become more closely involved again in the future.

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Residents pay a Weekly Maintenance Contribution for their accommodation and a contribution to water supply and gas (Utility Contribution). Weekly Maintenance Contributions (WMC) vary from £94.04 per week to £110.95 per week depending on the accommodation that is provided. In addition, all residents pay a £24.98 Utility Contribution based on single occupancy and £31.23 per week based on double occupancy.

The Corporate Trustee aims to keep resident contributions as low as possible considering the rent standard provided by the Regulator of Social Housing (RSH) and equivalent fair rent assessments from the Valuation Office Agency (VOA). The latest VOA assessment was undertaken in March 2020. In addition, the Chief Executive consults with Mid Devon District Council on any WMC increase to ensure that those residents who require assistance can access 100% of the rent payment through housing benefit if eligible.

The Corporate Trustee strives to ensure a fair, consistent and transparent process when allocating almshouse accommodation. There is an approved policy within the Trust to advertise in the local newspaper, website if necessary, maintain regular contact with local support organisations, the Churches Housing Action Trust (CHAT) as well as Devon Home Choice (the bidding portal for local authority housing and housing associations). Adverts are also placed in Mid Devon District Council's reception. All applicants must complete a detailed application form, including a financial information section and be interviewed by the Housing manager and CEO. A points system is in used to ensure consistency. Those applicants placed on the list awaiting allocation are regularly reviewed and applicants are encouraged to keep in touch with the Housing Manager.

A good working relationship with Mid Devon District Council and local housing charities ensures a wide-ranging local awareness of the almshouses as well as video presentations to local groups and articles in local papers. Innovative ways to widen the search for applicants are put in place and once an applicant is accepted in principle a priority weighting system ensures the applicant in greatest need is offered any vacancy first, in accordance with our governing scheme.

The continuing lack of care homes within the town and surrounding means that residents are staying in their homes longer than in previous times. Social care support is now provided at home and hospital admissions generally reserved for emergencies, which means that care agencies and health professionals are frequently on site and we work together in partnership for the benefit of the residents.

Alexandra Lodge

Planning permission was granted in 2015 to The Abbeyfield Society for the redevelopment of Alexandra Lodge, an empty listed house in gardens within the town, for a 45-bed extra-care unit. The freehold of the property is owned by Tiverton Almshouse Trust and, following planning permission, a 250-year lease was signed to The Abbeyfield Society. Since then, progress has been slow and due to financial issues Abbeyfield may not be able to continue with their plans for this site. Tiverton Almshouse Trust are in communications with Abbeyfield to see the options that they are pursuing to ensure the site is able at some point in the future to be developed by another organisation to ultimately benefit the people of Tiverton.

Relief of Financial Hardship

The additional objectives of the charity allow for the relief of poverty for local people who are in financial hardship by making grants of money to them or making grants to other organisations or institutions with similar aims. The amount of money donated to achieve this objective is considered by the Corporate Trustee at the AGM each year and the donation may be approved to a local organisation with similar aims. No donations were made in 2021.

3. FINANCIAL REVIEW

The Corporate Trustee reviews its reserves and the non-designated funds and expendable endowment to be used for "the proper costs of administering the charity and of managing its assets" (Charity Commission Scheme September 2009). A Reserves Policy addresses the Expendable Endowment and designates funds to the actions approved in the strategic plan. There are regular reviews of operational risks and requirements, sufficient reserves are maintained in order to address these requirements.

As stated in the Investment Policy, the objective of the Corporate Trustee in holding investments within a share portfolio is to produce the best financial return and capital growth within an acceptable risk and to balance the income and capital return.

The four risks identified in the report last year still stand, namely:

- i. Capital growth not keeping up with inflation thereby leading to a decline in the real value of the investment
- ii. Fluctuating income from share portfolios and deposit accounts due to COVID-19 pandemic

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iii. Bank default

iv. The unknown effect of the brexit

To limit the above risks the board has delegated certain decisions to the Property & Finance Sub-committee (which consists of over half of the board's number) including allowing those members to re-invest maturing funds subject to the current Financial Services Compensation Scheme Limit. This allows decisions to take advantage of available investment offers (especially fixed rate bonds open for a short time) by acting in a timely manner. All investments, apart from those held within share portfolios, are monitored at every sub-committee meeting.

Shareholding portfolios are managed by professional brokers and/or fund managers and an annual review is undertaken at the November board meeting of the Corporate Trustee. An external investment review takes place annually.

The Corporate Trustee has considered ethical investments in line with ensuring that investments are not made into companies with opposite values from that of the Trust and has therefore put restrictions on investing in any fund that is linked to the production or sale of Tobacco.

It also considered companies who seek to make people homeless, however, this would be difficult to monitor and enforce. It was decided not to impose this ethical restriction. The Corporate Trustee accepts that the ethical values of individual directors must not compromise policy decisions.

The Statement of Comprehensive Income, and supporting note 2, shows that income received from almshouse residents' weekly contributions (including service charges) has increased by £6,673 (2%), primarily as a result of the annual review of charges in April. The Corporate Trustee is mindful of maximising income (for the charity's future sustainability) commensurate with fulfilling the Charity Scheme objective to ensure no resident suffers financial hardship.

Operating costs (note 4) show some changes from the previous year. There has been a marginal increase in the contracted management hours, and administrative wages and salary costs increased in 2021 by £8,704, compared with 2020, which was more in line with the 2019 year. Overall wage costs are up by £10,159 compared to 2020.

The income from fixed asset investments (shareholdings and deposits) decreased by £6,559 over the year mainly due to the continued volatile market caused by the COVID-19 pandemic. The portfolio of investments is valued at £3,797,008 (2020: £3,359,604).

The annual total return on the managed portfolio is reflected in Note 12, with realised and unrealised gains of £453,485 (2020: £102,087).

For 2021 the directors decided not to reinvest the income from the managed portfolio but to receive it as dividends and interest. The impact of this decision can be seen in Note 12 where income reinvested has decreased from £16,487 in 2020 to zero in 2021. From November 2021, the directors have agreed again to reinvest any income from the managed portfolio.

Rents receivable from investment properties have decreased to £236,815, compared to the 2020 year (£257,271). This is because one commercial property that will be redeveloped into two retail units and 8 new almshouses has been vacant since the start of 2021 awaiting planning permission, which has now been granted in March 2022.

Professional valuations are undertaken on our commercial and residential investment properties, on a five-year rolling programme. This year, no formal valuations were carried out, and instead informal valuations were undertaken by the corporate trustee in 2021 on the almshouse and investment properties and they are kept at 2020 levels. Almshouse properties are included under the cost model and do not form part of the annual valuation cycle.

Permanent endowment (identified as investment properties, housing properties and other investments agreed as such by the Charity Commission as part of their investigations prior to the merger in 2009) has increased from £8,610,142 to £8,794,548, reflecting the unrealised gain on investments.

Other Reserves of £1,758,255 shown in the Statement of Financial Position are identified in note 17 and split into:

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1. The Extraordinary Repair Fund (ERF) which allows for unforeseen expenditure necessary to carry out the Trust's objectives.
2. Programmed Works are based on the five-year budget forecast, the quinquennial surveys and conditions surveys that are carried out for the Trust on a regular basis to ensure that there is a rolling programme of maintenance.
3. The Cyclical Maintenance fund reflects expenditure on work to maintain properties that is undertaken every so often on a regular, but not annual, basis, such as redecorating almshouses when a resident moves out.

The mortgage debt for the 2004 development of thirty-two new almshouses at John Greenway Close remains the single largest financial commitment. The financial statements show the annual interest payment for the year £10,762 and reduction in the value of the outstanding mortgage of from £611,811 (2020) to £579,566 in 2021.

The mortgage is held in two separate accounts, one fixed until 2022 and one variable allowing just over half of the sum owing to be paid off at any time should directors deem prudent to do so.

4. PLANS FOR THE FUTURE

A five-year plan (2017-2022) has been in place, the objectives were to:

- i. Improve/adapt housing to enable residents to stay as almshouse residents for as long as possible.
- ii. Improve warden services to enable residents to stay in their homes as long as possible.
- iii. Work with third parties to assist in providing the next step for residents requiring greater care.
- iv. To improve public awareness of the Trust, including awareness within local organisations.
- v. To investigate the provision of new almshouses where the opportunity arises.
- vi. To ensure all commercial properties are fully let and updated where necessary for new tenants.

The objectives have been achieved, with plans to convert the one vacant commercial property in 2022/23 into retail and new almshouses.

A new three-year strategic plan is now in place for 2022-2025 with the following objectives:

- Maintain – to ensure residents are provided with good quality homes
- Develop & collaborate – to develop more quality homes in Tiverton for older people in need, independently as a Trust or with potential partners
- Profile – to raise the Trust's profile, ensuring there is an awareness of what we offer to benefit older people locally
- Investment – to invest in the Trust's properties, staff, and technology to ensure the Trust is as efficient and sustainable as possible to secure its future.

5. CHARITY STRUCTURE, GOVERNANCE AND MANAGEMENT

Tiverton Almshouse Trust is regulated by The Charity Commission and the Regulator of Social Housing (formerly the HCA). Under the latter, it is classed as a Registered Provider of social housing. In 2014 a new Charity Commission Scheme changed the way the Trust was governed. Tiverton Almshouse Trust is a registered charity with the objects outlined above (see section 1). The 2014 Scheme gave permission for the charity to have one corporate trustee rather than twelve individual trustees and, as a result, a new company limited by guarantee known as Tiverton Almshouse Trustee Ltd was established to be that sole trustee.

Within the company (the corporate trustee) are the twelve voluntary directors (previously called trustees). The Tiverton Almshouse Trust Scheme provides the corporate trustee with the same powers as before and the Articles of Association provide further provisions. The incorporated structure is more recognisable to banking and commercial sectors and provides directors with increased indemnity protection.

The directors have a term of appointment of five years. directors can be re-appointed and there is no maximum number of terms for re-appointment. Instead, directors due for retirement on the rotation basis are interviewed by the Recruitment Sub-committee under an agreed procedure which remains the same for all directors.

A set series of seven questions probing the interviewee's commitment to the charity and its purpose, the time available for the necessary workload, the skills that can be brought to the board and the individual's hopes and aspirations for the charity for the next five years are all discussed in depth and reported back to the board at the AGM when re-appointments are decided. In this way the board can retain committed and energetic directors regardless of their length of term.

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Prior to appointment and re-appointment directors must sign the Charity Commission's Declaration of Eligibility to serve. At each meeting of the board and the sub-committees, all potential, real and perceived conflicts of interest, loyalty and perception are declared, recorded and discussed. In the event of a conflict or likelihood of a conflict the director in question is asked to leave the room at the appropriate time or refrains from voting on the matter in question.

There are currently the eleven of the full twelve permitted directors under the Articles of Association. The board considers that it has the necessary skills and attributes without actively seeking an additional director. The internal audit of the board takes place at the AGM in May.

Directors

Name	Position	Date appointed/resigned	Skills and experience
John A Pulford	Chairman	Reappointed 14 May 2019	Retired Local Government Officer
Brenda Stanley	Director	Reappointed 12 May 2020	Retired Businesswoman
Michael H C Biggin	Director	Reappointed 12 May 2020	Retired Finance Manager
Janice A Hutchinson	Director	Reappointed 9 May 2017	Retired Teaching Assistant
John N Rendle	Director	Reappointed 8 May 2018	Businessman
David H Hamer	Director	Reappointed 14 May 2019	Retired Chaplain
Diana R Hewitt	Director	Appointed 21 May 2021	Retired Director of Corporate Services
Roger M Stickland	Director	Appointed 6 July 2021	Retired Head of IT Services
Brian C Berry	Director	Appointed 26 July 2021	CEO Federation of Master Builders
Robert J Cumes	Director	Resigned 12 May 2021	Retired Operations Manager
Victoria Burston	Director	Resigned 16 June 2021	Business Owner
Alison W Maunder	Director	Resigned 20 December 2021	Retired volunteer and Nurse

Nominated directors appointed by Tiverton Town Council:

Wallace Burke	Director	Re-nominated 14 May 2019	Town Councillor
Claudette Harrower	Director	Re-nominated 14 May 2019	Town Councillor

Office of the Trust

The office of the Tiverton Almshouse Trust is: The Market House, 18 Bampton Street, Tiverton, Devon EX16 6AA.

Trust Staff

D Woodward	Chief Executive
N Anderson	Finance Administrator
L Brooks	Housing Manager
H Evans	Secretary/Receptionist
G Strong	Handyman/Gardener
M Pike	Cleaner

Resident Wardens

L Pearce	Resident Warden, John Greenway Close
E. Kerrigan	Resident Warden, Greenway Gardens (Appointed 26 th October 2020)

Advisors to the Trust

Auditors:	PKF Francis Clark, Centenary House, Exeter, Devon
Accountants:	William Withers & Co., Quayside House, Tiverton, Devon
Bankers:	Unity Trust Bank, 9 Brindley Place, Birmingham
Solicitors:	Ashfords, Gotham House, Tiverton, Devon
Investment advisors:	Investec Wealth & Investment, Keble House, Southernhay Gardens Stafford House Investments, Aintree House, Taunton
Exeter Commercial surveyors:	Stratton Creber, 20 Southernhay West, Exeter Avison Young, One Kingsway, Cardiff
Property Surveyors:	Assinder Turnham, 6/7 Southernhay West, Exeter

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Structure of the Trustee's Board of Directors

The board of directors comprises of an elected chairman who are voted a year of office at the AGM held every May. The board of directors meets quarterly each year at the Trust's offices where possible or by video call.

In addition, there are four sub-committees:

1. Property & Finance which meets every two months
2. Pastoral (an executive committee) which meets every two months
3. Policy which meets as necessary and not less than twice per year (in practice every two months)
4. Recruitment which meets between November and May each year prior to the retirement by rotation at the AGM and as necessary when a director vacancy arises.

Board meetings are held four times each year with an AGM in May. No business may be transacted at a board meeting unless four directors are present as a quorum.

Following the incorporation, directors approved a governance policy covering the way business is transacted within the sub-committees and within the main board in line with the Articles of Association. The governance policy was reviewed in April 2021.

Director Vacancies

Vacancies for nominated directors are filled by Tiverton Town Council held in accordance with the ordinary practice of the Town Council. They elect two councillors as their representatives on the Trust's board and the term is for four years.

The Articles allow for retirement by rotation meaning that at each AGM one-fifth of the elected directors retire from office. Retiring directors can re-apply for another term and will be asked to meet with the Recruitment Sub-Committee prior to the AGM to discuss their application (see above and below).

The approved policy for recruiting new directors is to advertise following a skills audit of the board and includes provisions for appointment, declarations and managing conflicts of interest/loyalty.

Once appointed, the new director is encouraged to visit all the almshouse sites (if they have not already done so) accompanied by the CEO or Housing Manager. In addition, the new director is invited to sit as an observer on all sub-committee meetings for a period of at least six months to enable them to become familiar with workings of the Trust and the day-to-day issues. After the six-month induction, the new director is encouraged to participate within one or more sub-committees when appointments are made at the AGM.

Appointment and Training of staff

Members of staff are appointed in accordance with the approved policy. Remuneration of all staff is reviewed on an annual basis in April and increases are based upon a comparison with public sector and private sector pay settlements. When available more specific comparisons are made with other almshouse or housing charities of the same size and operation. A rolling programme of training is operated including fire procedures, health and safety risk assessments, food hygiene, first-aid, working at height, safeguarding, lone-working, mental health awareness and data protection.

The Almshouse Association provides the most relevant and practical forum for directors and staff training.

Applying the Charities Code of Governance 2020

The corporate trustee has considered, in detail, the best practice guidelines within the Code. There is an obligation upon charities to apply the Code or explain why they have not.

Some guidelines are not applied for good reason. Contracts with local sub-contractors undertaking small-scale routine maintenance work are kept as verbal contracts in the interest of speed, efficiency, and experience of comparative costs.

Regarding director appointments, the corporate trustee considers that a restriction on length of term would not be in the best interest of the organisation for the following reasons:

- i. There is a robust written procedure on trustee appointments that takes a pragmatic view of the size of Tiverton and the availability of volunteer directors.
- ii. Each director has a peer review at the end of their term with set questions relating to the skills, time and level of commitment they can give to the Trust. Responses are considered by the Recruitment Sub-Committee (which consists of different members each year) and a recommendation is made to

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

- the Board at the AGM.
- iii. Past experience has shown that professionals appointed as directors can lead to conflicts of interest and loyalty given the size of the town.
 - iv. Consistency and local knowledge are highly valued by directors.
 - v. Directors consider that it is not the length of term but the added value and input a director can give to the Trust that is important.
 - vi. In the event of a vacancy, directors would be willing to be flexible and adapt current meeting arrangements in order to ensure a diverse board.

Applying the Value for Money Standard 2018

Tiverton Almshouse Trust is a registered social provider and, as such, published annual evidence within these statutory accounts to enable stakeholders to understand our performance as compared with the metrics set out by the regulator, compare those to our peer group and address any areas of underperformance.

Tiverton Almshouse Trust has recently joined the Acuity Benchmarking Group for small social housing providers and our second annual benchmarking report has recently been submitted. Improvements we have made in collecting and collating our data this year has increased the accuracy of the submitted figures.

The Trust scored very highly in terms of resident satisfaction and repairs performance. Our management of voids, regarding costs and the time to turn these around, were at the lower end of the median but it was clear that there were some differences in how organisations accounted for this element of the process.

Our WMC collection and arrears were below the average and our sickness absence figures were the lowest within the group. Our weekly spend per property is in line with similar costs across comparable organisations.

The Trust's repairs and maintenance costs are above the average in some cases as are our overheads but when considered as a proportion of our turnover, it returns the Trust to the median line.

Our Major and Cyclical works are high compared to other organisations in part due to which type of services are considered Cyclical by different organisations; the Trust has recorded the Tunstall emergency call system as cyclical for example.

The standard refers to activities across the board and includes activities relating to the Trust's investment properties where relevant.

There are seven metrics within the standard:

1. **Reinvestment** (the scale of investment into existing housing, acquisition or development of new housing in relation to the size of the asset base). This metric looks at the investment in properties as a percentage of the value of total properties held. The Trust did not acquire or develop any new housing in 2021 and currently operates 83 social housing units. The measure for The Trust in 2021 is 3.53% (2020: 5.67%). In both years the expenditure on existing properties has been a combination of programmed refurbishments of bathrooms to shower rooms and a rolling programme of repairs. The section on Maintenance of Almshouses contains further detail.
2. **New supply delivered** (units acquired or developed in the year as a proportion of existing housing stock). Given there were no additional units acquired the measure is zero (2020: zero).
3. **Gearing** (Proportion of borrowing in relation to the size of the asset base). The Trust's borrowing relates to a mortgage taken out when the 2004 new development of 32 houses was built. The loan is valued at £579,566 at 31 December 2021 representing a gearing of 14.35% (2020: 15.14%). The board is considering taking on a further loan in 2022 to fund a development and continues to review annually the financial benefits of paying off part of the mortgage that is unfixed versus the interest and return on investments.
4. **Earnings before interest, tax, depreciation and amortisation major repairs included** (Indicates liquidity and investment capacity). The EBITDA MRI interest cover seeks to measure the level of surplus that is generated compared to interest payable. The Trust's measure for 2021 is 220.52% (or 2.205 times). 2020: 113.62% (or 1.136 times).
5. **Social housing cost per unit** The Trust's social housing cost per unit for 2021 was £1,914, (2020: £2,937) the applicable costs related to management, repairs and maintenance and service costs which was higher in 2020 due to works to replacing boilers, kitchens, bathrooms and upgrading works.

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

6. A Operating Margin % (Social Housing Lettings Only) demonstrates the profitability of operating assets before exceptional expenses are taken into account. In calculating this only operating costs directly attributable to social housing costs have been included, the margin for the Trust for 2021 was 36.84% (2020: 17.21%).

B Operating Margin % (Overall) as above however including all operating costs against social housing income and rents receivable from investment properties the margin for the Trust for 2021 was 1.89% (2020: -2.32%). The Trust's total expenditure (note 4) has decreased compared to 2020. 2020 also saw an increase in some specific costs areas, partly because of COVID, as well as changes in staffing, resulting in a higher margin this year.

7. Return on capital employed % (ROCE) the metric compares the operating surplus to total assets less current liabilities, the Trust's ROCE for 2021 was 0.69% (2020: 0.13%).

Managing Risk

The Corporate Trustee regularly reviews the potential risks to the Association and aims to take a balanced and proportionate view. Professional advice is taken where necessary and regularly.

Where decisions are taken to commit significant financial resources, the financial return is considered along with the social investment return and the furtherance of the charitable objectives.

Nevertheless, the corporate trustee is acutely aware of the potential risks facing the Trust and a rigorous system of checks and balances is in place and reviewed regularly. A detailed risk register serves to prioritise governance, operational, compliance and external factors that pose the greatest concern and a management plan is enforced to reduce exposure. Greatest risks can be grouped according to residual risk priority and summarised as follows in order of concern:

- i. Regulatory and Statutory
 - a. Changes in government policy leading to reduced income, increased regulation and therefore increased expense and staff time.
 - b. Maximising the positive impact upon beneficiaries but ensuring this is within the parameters of the Charity's objects.
 - c. Governance matters that arise from a small staff team (such as dependence on key staff).
 - d. Recognising the potential for conflicting interests and loyalties given the directors within the corporate trustee are local lay people with numerous local connections and local businesses.
 - e. Reducing the possibility of unknown changes in legislation and regulation (sometimes originating in indirect departments).
- ii. Specific risk mitigation measures relevant to the Financial Statement:
 - a. Fraud: Day-to-day administration procedures are undertaken to reduce the risk of fraud and certain functions (such as payroll) are outsourced. An external financial review was undertaken in 2019 and internal reviews are undertaken as good practice, also a new Fraud Policy and Fraud Response Plan was implemented to the robust list of policies and procedures already in place.
 - b. Loss of Income (Property): Measures are taken to minimise almshouse voids (see report above) by advertising and maintaining close working relationships with local organisations and the local authority. Commercial rent levels have dropped in recent years due to the uncertain economic climate preceded by a recession, but staff strive to ensure good working relationships with commercial tenants, keep the properties in good working order and keep close monitoring of rental payments to minimise the risk of arrears and to maintain continuity of tenants.
 - c. Loss of Income (other assets): An annual investment review is held every November and monitored every two months by the Property & Finance Sub-Committee. An approved Investment Policy is reviewed every year. Discretionary power has been given to the Trust's brokers who manage the largest portfolio, other investment providers are managed funds or deposit accounts. The corporate trustee aims for a wide variety of deposit accounts balancing long term and short-term investments and, as far as reasonably possible, invests no more than the maximum cover provided by the Financial Services Compensation Scheme.
 - d. Unforeseen Property Repair Costs: Quinquennial surveys are commissioned, and the results incorporated into a rolling programme of maintenance within the budget forecast. Unforeseen works are therefore restricted to extraordinary events (such as flooding because of a leak) and usually covered by insurance. Routine maintenance is seen as a core activity.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

The chief executive is responsible for the day-to-day management of health and safety matters and directors are also aware of their statutory duties under legislation through regular sub-committees. Risk assessments are carried out annually by the property manager/chief executive and regularly updated throughout the year in a working file. Fire risk assessments are carried out annually by the property manager/chief executive and every three years professionally.

A comprehensive list of policies and procedures is reviewed on a one - three-year rolling programme or because of changing legislation or best practice guideline, whichever is the soonest. Regular staff meetings ensure that new procedures are implemented.

Meetings with residents are held annually where matters of health and safety are discussed and reinforced, including the procedure in the event of a fire. A fire drill is held annually.

Residents are encouraged to ask questions and provide feedback verbally, or in writing or through our suggestion boxes on site. The chief executive sends an annual report to all residents with the results from the residents' satisfaction survey. The Chief Executive and Housing Manager hold a residents' forum each month for residents to individually ask questions and give their feedback. Staff meetings for office employees, including line managers happen as frequently as possible.

Directors and staff remain vigilant on matters of risk and continue to seek advice and updates from legal bodies, the Charity Commission, the Social Housing Regulator, and the Almshouse Association.

Impacts of COVID

2021 saw us continue to adapt to new ways of working to ensure residents, staff and visitors were kept as safe as possible during the pandemic. Operationally we had already implemented several significant changes, which included some staff working remotely from home, residents being contacted by their wardens by phone more and staff and director meetings being conducted by video calls. The Trust risk register was updated to consider all areas of potential risk from the pandemic, both operationally and strategically.

The Trust continued to respond proactively to the COVID pandemic, with our robust risk assessments already embedded in the Trust and put in place all additional measures on top of what we normally provide to keep residents and staff safe and well. Staff were supported with additional computer equipment to work remotely and appropriate PPE. All safety checks continued in relation to fire and legionella. Urgent repairs continued with strict safety measures during any government restricted lockdown periods. The staff team at the Trust worked tirelessly to adapt to the changing landscape and to ensuring residents safety and well-being remained, as always, our priority and focus.

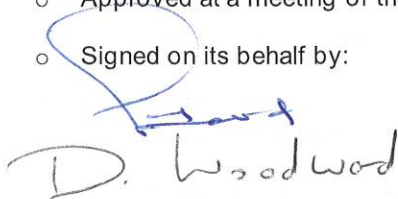
Commercial tenants were supported with flexible payment plans to help them when their retail businesses had to close for periods of time and these payments have now been brought up to date. Our investment portfolios saw some volatility but also some positive bounce back of the investment values.

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

- The corporate trustee of the charity which held office at the date of approval of these Financial Statements as set out above, confirms, so far as it is aware, that:
 - there is no relevant audit information of which the charity's auditors are unaware; and
 - it has taken all the steps that it ought to have taken as corporate trustee in order to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

- Approved at a meeting of the corporate trustee held on.....17/5/2022
- Signed on its behalf by:

 ▪ Mr J Pulford – Director (Chairman)
▪ Mrs D Woodward (Chief Executive)

**TIVERTON ALMSHOUSE TRUST
STATEMENT ON INTERNAL CONTROL SYSTEMS
YEAR ENDED 31 DECEMBER 2021**

The corporate trustee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets.

The corporate trustee is also responsible for reviewing the effectiveness of the system of internal control.

The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the charity is ongoing. This process has been in place for the year ended 31 December 2021 and up to the date of approval of the corporate trustee's report and financial statements and is regularly reviewed by the corporate trustee.

Experienced and suitably qualified management staff take responsibility for important business functions. Appraisal procedures have been established to maintain the standards of performance.

All significant new initiatives, major investments and investment projects are subject to formal authorisation procedures, through the Property and Finance Sub Committee and/or the board.

The Property and Finance Sub Committee reviews reports from senior staff on behalf of the Board and from the external Accountants and separate Auditors to provide assurance that control procedures are in place and are being followed. The Property and Finance Sub Committee informs the Board in this regard on a regular basis.

Procedures have been established for instituting appropriate action to correct weaknesses identified from the above report.

**TIVERTON ALMSHOUSE TRUST CORPORATE TRUSTEES'
RESPONSIBILITIES STATEMENT
YEAR ENDED 31 DECEMBER 2021**

The Charities Act 2011 and registered social housing legislation require the corporate trustee 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 its income and expenditure for that period.

In preparing these financial statements, the corporate trustee is required to:

- select suitable accounting policies and then apply them consistently;
- 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 business.

The corporate trustee is responsible for keeping proper accounting records which 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. The corporate trustee has general responsibility for taking reasonable steps to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST**

Opinion

We have audited the financial statements of Tiverton Almshouse Trust for the year ended 31 December 2021 which comprise the Statement of comprehensive income (including income and expenditure account), Statement of financial position, Statement of changes in equity and reserves, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 director's 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 year of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the report of the corporate trustee, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST (CONTINUED)**

Opinion on other matter prescribed by the Charities Act 2011

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 corporate trustee's report is inconsistent in any material respect with the financial statements; 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of corporate trustee

As explained more fully in the Corporate Trustee's Responsibilities Statement (set out on page 16), the corporate 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 the Corporate trustee 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 corporate 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 corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Trust and nature of the business, we identified the principal risks of non-compliance with laws and regulations as being those which have a direct impact on the preparation of the financial statements, such as The Charities Act 2006, and relevant tax legislation (VAT etc.), as well as legislation governing responsibilities as a social housing landlord. We considered the extent to which non-compliance with these laws and regulations may have a material effect on the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST (CONTINUED)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Enquiries of those charged with governance, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Review of minutes of meetings of those charged with governance;
- Evaluation of the effectiveness of management's controls designed to prevent and detect irregularities including those applicable to social housing landlords;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- 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;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Charity's corporate trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's corporate trustee those matters we are required to state to the corporate trustee 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 corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark, Statutory Auditor

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date:

17/5/22

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TIVERTON ALMSHOUSE TRUST
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING
INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED
31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	2	759,795	769,178
Less: Operating costs	4	765,498	786,986
Operating deficit	5	(5,703)	(17,808)
Income from fixed asset investments		29,334	30,491
Interest receivable and similar income	9	71,171	14,263
Interest payable and similar charges	10	(10,762)	(12,396)
Unrealised/realised gains and losses on investments	12	453,485	102,087
Revaluation of investment properties		(10,000)	80,000
Surplus on ordinary activities for the year before tax		527,525	196,637
Tax on surplus on ordinary activities		-	-
Surplus / (deficit) for the year after tax		527,525	196,637
Total comprehensive income for the year		527,525	196,637

Signed on behalf of the corporate trustee on 17-5-22.

Mr J Pulford – Director (Chairman)



The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF FINANCIAL POSITION YEAR ENDED
31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	11		4,040,000		4,040,000
Investment properties	11		2,856,676		2,863,414
Other fixed assets	11		428,163		427,240
Investments	12		3,797,008		3,359,604
			<u>11,121,847</u>		<u>10,690,258</u>
Current assets					
Debtors	13	51,375		49,234	
Cash at bank and in hand		1,023,993		969,601	
		<u>1,075,368</u>		<u>1,018,835</u>	
Creditors: amounts falling due within one year	14	104,630		110,195	
		<u></u>		<u></u>	
Net current assets			970,738		908,640
Total assets less current liabilities			12,092,585		11,598,898
Creditors: amounts falling due after more than one year	15		546,171		580,009
			<u>11,546,414</u>		<u>11,018,889</u>
Capital and reserves					
Permanent endowment	18		8,794,548		8,610,142
Expendable endowment	18		993,611		903,138
Income and Expenditure reserves	17		1,758,255		1,505,609
			<u>11,546,414</u>		<u>11,018,889</u>

These financial statements were approved and authorised for issue by the corporate trustee on

 17-5-22

and signed on its behalf by:

Mr J Pulford - Director

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF CHANGES IN EQUITY AND RESERVES
YEAR ENDED 31 DECEMBER 2021

	Permanent Endowment £	Expendable Endowment £	Other Reserves £	Total £	2020 £
At 31 December 2020	8,610,142	903,138	1,505,609	11,018,889	10,822,253
Surplus for year before gains and losses from investments	-	-	84,040	84,040	14,550
Unrealised/realised gains and losses on investments	194,406	90,473	168,606	453,485	102,086
Revaluation of tangible fixed assets	(10,000)	-	-	(10,000)	80,000
Total comprehensive income	184,406	90,473	252,646	527,525	196,636
Transfers	-	-	-	-	-
At 31 December 2021	8,794,548	993,611	1,758,255	11,546,414	11,018,889

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF CASHFLOWS
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	23	52,102	(295,841)
Cash flow from investing activities			
Rents received from investment properties		-	257,271
Payments to acquire tangible fixed assets		(6,289)	(259,258)
Proceeds from sale of investments		26,464	8,517
Purchase of investments		-	(278,748)
Interest received		6,171	11,573
Dividends received		29,334	30,491
Net cash flow from investing activities		55,680	(230,154)
Cash flow from financing activities			
Repayment of long-term loans		(43,007)	(43,620)
Net cash flow from financing activities		(43,007)	(43,620)
Net increase / (decrease) in cash and cash equivalents		64,775	(569,615)
Cash and cash equivalents as at 1 January 2021		991,497	1,561,112
Cash and cash equivalents as at 31 December 2021		<u>1,056,272</u>	<u>991,497</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,023,993	969,601
Cash held as part of investment portfolio		32,279	21,896
		<u>1,056,272</u>	<u>991,497</u>

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

Tiverton Almshouse Trust is incorporated under the Charities Act 2011 and is a Registered Provider of Social Housing in the United Kingdom.

Tiverton Almshouse Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019, and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of Tiverton Almshouse Trust and rounded to the nearest £.

The registered office is disclosed in the Report of the Corporate Trustee.

Housing properties

Housing properties are principally properties available to beneficiaries of the trust in return for weekly maintenance contributions.

Housing properties are included at deemed cost and are reviewed for impairment at the end of each reporting period.

Investment Properties

Investment properties are principally properties available to tenants of the trust in return for a commercial rent.

Investment properties are included at valuation, representing fair value and at each reporting date any changes in fair value are recognised in the statement of comprehensive income. Professional valuations are undertaken on a 5-year rolling cycle.

Investment properties are reviewed for impairment at the end of each reporting period.

Fixed assets and Depreciation

Other fixed assets are stated at cost, less accumulated depreciation. Depreciation is charged on a straight-line basis at rates anticipated to write off the cost of the asset, at the following annual rates:

Housing properties	Nil
Freehold property	Nil
Computer equipment	33.33%

There is no depreciation charged this year against housing properties or freehold property as the corporate trustee believes the residual values are not lower than the current carrying value in the balance sheet. This opinion is based on the valuation of The Market House offices in 2018 and the valuation work down on the housing properties in 2019. It is the corporate trustee's opinion that the local housing market remained static over the 2021 year, and they will be reviewing this throughout the 2022 financial year.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through the statement of comprehensive income.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

Debtors and creditors receivable/payable within one year

Debtors and creditors payable within one year are recorded at transaction price.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged.

Revaluation surpluses and deficits

Where market value is not readily available, the Corporate trustee estimates market value. Revaluations of investments are reported in the Statement of Comprehensive Income.

Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Government grants

A social housing grant was received back in 2004 as a contribution towards the capital cost. The grant was previously deducted from the cost of the housing properties. However, as the housing properties are accounted for using the valuation model, grants should now be accounted for using the performance model which means that grants are recognised as income once the performance conditions have been met. This change has not altered the overall value of reserves.

Current Taxation

No taxation is payable by the charity, since it has charitable status and its activities are exempt from tax.

Value Added Tax

Irrecoverable VAT which can be attributed to capital items or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

Pension Costs

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off through the income and expenditure account in the year they are payable.

Dilapidations

Monies receivable in respect of dilapidations are generally not accounted for until they can be determined with reasonable accuracy.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from almshouse voids.

Interest and dividends receivable

Interest and dividend income is recognised as Tiverton Almshouse Trust's right to receive payment is established.

Key judgements and estimates

The following judgements and estimates have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The corporate trustee has established a five-year cycle for investment properties to be valued by an external RICS qualified surveyor. In the intervening years the remaining properties are valued by the corporate trustee having regard to all risks, the yield, the strength of the market and comparison with similar properties.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

2. TURNOVER

	2021	2020
	£	£
Rents receivable excluding service charges	427,262	420,589
Service charges receivable	99,507	99,632
Rent and service charge losses from voids	(3,789)	(8,554)
Guest room income	-	240
Social Housing Turnover	522,980	511,907
Investment property income	236,815	257,271
	<u>759,795</u>	<u>769,178</u>

3. UNITS IN MANAGEMENT

	2021	2020
Social housing for older people	83	83
Warden accommodation	3	3
	<u>86</u>	<u>86</u>

4. OPERATING COSTS

	Support Costs £	Social Housing £	Investment Properties £	Total 2021 £	Total 2020 £
Estate management costs:					
Wages and salaries	-	50,580	50,580	101,160	99,705
Estate costs					
Repairs and maintenance	-	142,781	91,862	234,643	259,843
Professional fees	-	26,942	27,741	54,683	56,382
Utilities	-	77,452	29,419	106,871	113,424
Insurance	-	16,528	8,622	25,150	25,172
Sundry expenses	-	5,327	3,831	9,158	5,877
Waste	41	6,721	-	6,762	7,187
Cleaning	928	3,999	1,996	6,923	7,914
Administrative costs					
Wages and salaries	163,583	-	-	163,583	154,879
Staff recruitment costs	90	-	-	90	-
Office running costs	25,512	-	-	25,512	23,030
Audit services	3,780	-	-	3,780	3,570
Accountancy services	8,324	-	-	8,324	13,971
COVID19 expenses	2,078	-	-	2,078	-
PI insurance	578	-	-	578	578
Subscriptions	3,042	-	-	3,042	2,295
Bank charges	908	-	-	908	1,060
Depreciation	2,104	-	-	2,104	2,607
Investment mgm't fees	10,149	-	-	10,149	9,492
	<u>221,117</u>	<u>330,330</u>	<u>214,051</u>	<u>765,498</u>	<u>786,986</u>
Apportionment	<u>(221,117)</u>	<u>120,339</u>	<u>100,778</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>450,669</u>	<u>314,829</u>	<u>765,498</u>	<u>786,986</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

5. OPERATING DEFICIT

	2021	2020
	£	£
Operating deficit is stated after charging:		
Operating leases - other assets	<u>1,524</u>	<u>1,524</u>

6. AUDITORS' REMUNERATION

	2021	2020
	£	£
Audit services	3,780	3,570
	<u>3,780</u>	<u>3,570</u>

7. BOARD OF DIRECTORS OF THE CORPORATE TRUSTEE AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2021	2020
	£	£
The aggregate emoluments payable to key management personnel excluding employer pension contributions	70,540	70,590

The chief executive is not a member of the charity's defined contribution pension scheme. However, the charity makes contributions to their personal pension plan. During the period the total amount contributed to the personal pension was £5,032 (2020: £4,873).

The Board of Directors of the corporate trustee received no expenses or remuneration in the year.

8. EMPLOYEE INFORMATION

	2021	2020
The average number of persons employed during the year expressed in full time equivalents (16 hours or more per week) was:		
Office staff	5	5
Wardens, cleaners and handyman	<u>4</u>	<u>4</u>
	<u>9</u>	<u>9</u>
	£	£
Staff costs (for the above persons)		
Wages and salaries	233,130	219,068
Employer's National Insurance Contributions	17,800	20,256
Other pension costs	<u>13,813</u>	<u>15,259</u>
	<u>264,743</u>	<u>254,583</u>

During the year one employee earned more than £60,000 (2020: one employee).

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Interest received	6,171	11,573
Miscellaneous income	65,000	2,690
	<u>71,171</u>	<u>14,263</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Mortgage interest	10,762	12,396
	<u>10,762</u>	<u>12,396</u>

11. TANGIBLE FIXED ASSETS

	Housing Properties £	Investment Properties £	Freehold Property £	Computer Equipment £	Total £
COST OR VALUATION					
At 1 January 2021	4,040,000	2,863,414	425,000	12,237	7,340,651
Additions	-	3,262	-	3,027	6,289
Revaluation	-	(10,000)	-	-	(10,000)
At 31 December 2021	<u>4,040,000</u>	<u>2,856,676</u>	<u>425,000</u>	<u>15,264</u>	<u>7,336,940</u>
DEPRECIATION					
At 1 January 2021	-	-	-	9,997	9,997
Charge for year	-	-	-	2,104	2,104
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,101</u>	<u>12,101</u>
NET BOOK VALUE					
At 31 December 2021	<u>4,040,000</u>	<u>2,856,676</u>	<u>425,000</u>	<u>3,163</u>	<u>7,324,839</u>
At 31 December 2020	<u>4,040,000</u>	<u>2,863,414</u>	<u>425,000</u>	<u>2,240</u>	<u>7,330,654</u>

HOUSING PROPERTIES

Housing properties comprise freehold land and buildings and are included at deemed cost of £4,040,000 (historic cost: £4,288,895).

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

INVESTMENT PROPERTIES

The corporate trustee has established a five-year cycle for investment properties to be valued by an external RICS qualified surveyor.

For the 2021 year, all investment properties held were valued by the corporate trustee on the basis of fair value as at 31 December 2021.

Valuation is represented by:	2021	2020
	£	£
Historical cost	296,927	296,927
Revaluation	2,559,749	2,566,487
	<u>2,856,676</u>	<u>2,863,414</u>
Revaluation:	2021	2020
	£	£
Balance as at 31 December 2020	2,566,487	2,580,573
Net of additions and transfers	3,262	(94,086)
Revaluation	(10,000)	80,000
Balance as at 31 December 2021	<u>2,559,749</u>	<u>2,566,487</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

12. INVESTMENTS HELD AS FIXED ASSETS

(Financial assets measured at fair value through the surplus/ (deficit))

	2021 £	2020 £
MARKET VALUE OF LISTED INVESTMENTS		
At 31 December 2020	3,359,604	3,250,522
Additions	-	262,261
Income reinvested	-	16,487
Disposal proceeds	(26,464)	(8,517)
Realised gains/(losses)	9,332	(4,327)
Unrealised gains/(losses)	444,153	106,414
At 31 December 2021	<u>3,786,625</u>	<u>3,622,840</u>
Cash held as part of investment portfolio (movement)	10,383	(263,236)
	<u>3,797,008</u>	<u>3,359,604</u>
Historical cost	<u>2,592,324</u>	<u>2,593,996</u>

13. DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors		
Social housing rent arrears	1,655	4,346
Social housing utility arrears	-	114
Other	1,824	8,123
	<u>3,479</u>	<u>12,583</u>
Prepayments and accrued income	41,985	32,482
Other debtors	5,911	4,169
	<u>51,375</u>	<u>49,234</u>

14. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Mortgages	33,395	31,802
Trade creditors and rents paid in advance	20,531	43,437
Other creditors and accruals	50,704	34,956
	<u>104,630</u>	<u>110,195</u>

15. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Mortgages	<u>546,171</u>	<u>580,009</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

16. MORTGAGES

(Financial liabilities measured at fair value through the surplus/ (deficit)).

	2021 £	2020 £
Analysis of maturity of debt:		
Less than one year or on demand	33,395	31,802
Between one and two years	33,948	32,394
Between two and five years	105,297	100,871
After five years	406,926	446,744
	<u>579,566</u>	<u>611,811</u>

The mortgages mature in July 2037.

Capital is repayable in monthly instalments, which commenced in August 2004. Interest is charged at 2.95% and LIBOR +0.65%.

The mortgages are secured on certain freehold housing and investment properties.

17. INCOME AND EXPENDITURE RESERVES

	2020 £	Surplus for year £	Revaluation £	Transferred £	Utilised £	2021 £
Programme of works fund	20,814	-	-	65,155	(65,155)	20,814
Extraordinary repair fund	41,112	-	-	1,721	-	42,833
Cyclical maintenance fund	60,110	-	-	36,921	(33,631)	63,400
Routine works	45,436	-	-	45,992	(43,995)	47,433
Other	1,338,137	84,040	168,606	(149,789)	142,781	1,583,775
	<u>1,505,609</u>	<u>103,717</u>	<u>169,439</u>	<u>-</u>	<u>-</u>	<u>1,758,255</u>

Tiverton Almshouse Trust has established a regular programme of works.

Part of other reserves has been earmarked by the corporate trustee for a particular purpose. Such designations may be reversed by future Trustee decisions.

Expenditure is taken through the income and expenditure account. A transfer is then made as appropriate.

18. CAPITAL AND RESERVES

Permanent Endowment

These reserves represent the current value of the Housing and Investment Properties together with the current value of any other investments that were held at the date of the merger and cash deposited with Standard Life on behalf of Alexandra Lodge Trust as at the date of the merger.

Expendable Endowment

These reserves represent the current value of any investments purchased since the merger.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

19. LEASING COMMITMENTS

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

	2021 £	2020 £
Not later than one year	1,524	1,417
Later than five years	<u>1,524</u>	<u>1,417</u>

20. PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,781 (2020: £10,386).

21. RELATED PARTY TRANSACTIONS

As at the 31 December 2021 two directors of Tiverton Almshouse Trustee Limited were councillors / employees of related Local Authorities.

Any transactions with the Local Authorities were at arms-length on normal commercial terms and these individuals were not able to use their position to their commercial advantage.

22. CONTROL

The ultimate controlling party is the board of directors of Tiverton Almshouse Trustee Limited

23. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

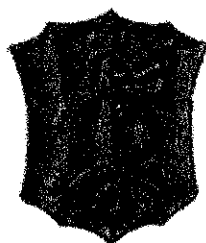
	2021 £	2020 £
Surplus / (deficit) for the year	527,525	196,637
Rents received from investment properties	-	(257,271)
Mortgage interest paid	10,762	12,396
Interest received	(6,171)	(11,573)
Dividends received	(29,334)	(30,491)
Depreciation and impairment of tangible fixed assets	2,104	2,607
Realised (gain) / loss on disposal of investments	(9,332)	4,327
Unrealised (gains) / loss on investments	(444,153)	(106,414)
Revaluation on tangible fixed assets	10,000	(80,000)
(Increase) / decrease in trade and other debtors	(2,141)	(18,211)
Increase / (decrease) in trade and other creditors	(7,158)	(7,848)
Net cash flow from operating activities	<u>52,102</u>	<u>(295,841)</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

25 ANALYSIS OF CHANGES IN NET DEBT

	2020	Cashflows	Non-cash changes	2021
	£	£	£	£
Long-term borrowings	580,009	-	(33,838)	546,171
Short-term borrowings	31,802	(32,245)	33,838	33,395
Total liabilities	611,811	(32,245)	-	579,566
Cash and cash equivalents	(991,497)	(64,775)	-	(1,056,272)
Total	(379,686)	(97,020)	-	(476,706)

Registered Social Landlord number: A1070
Registered Charity number: 206984



Report of the Trustees and Audited Financial Statements
For the Year Ended 31 December 2021
For
TIVERTON ALMSHOUSE TRUST

TIVERTON ALMSHOUSE TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

The Corporate Trustee presents this report with the financial statements of the charity for the year ended 31 December 2021.

INTRODUCTION

The Corporate Trustee is pleased to report that the agreed objectives central to the work of the Tiverton Almshouse Trust of maintaining and improving core charitable activities, planning for the future and delivering a healthy financial position have been satisfied.

Tiverton Almshouse Trust is regulated by the Charity Commission and the Regulator of Social Housing (formerly the Homes & Communities Agency).

This report includes references to the Financial Statements attached and aims to address the regulatory requirements of the Regulator of Social Housing three economic standards: Value for Money, Governance & Financial Viability and the Rent Standard, throughout, as part of the reporting structure.

The total income this year in 2021 from charitable activities and other income was £860,300 (2020: £813,932). The total expenditure was £776,260 (2020: £799,382). The gain on investments was £453,485, which includes an unrealised gain of £444,153 and a realised gain of £9,332. The surplus for the year is £527,525.

CODE OF GOVERNANCE

The Charities Code of Governance 2020 has been adopted by the Board in line with Charity Commission guidance. Tiverton Almshouse Trust falls between the Code for smaller and larger charities (defined as turnover below and above £1m respectively). The Board aspires to meet the recommendations set out for larger charities whilst maintaining a level of proportionality. The Code is produced by the NCVO, ICASA, ACEVO, Association of Chairs and the Small Charities Coalition with the oversight of The Charity Commission

1. OBJECTIVES AND ACTIVITIES

The objects of the Tiverton Almshouse Trust in the Scheme made by the Charity Commission dated 10 September 2009 (as amended by the Scheme dated 28 July 2014) are:

- a. the provision of housing accommodation for poor persons not less than 60 years old who have lived in the area of benefit for not less than 2 years prior to the appointment.
- b. such charitable purposes for the benefit of the residents as the Corporate Trustee decides
- c. the relief of persons resident in the area of benefit who are in financial hardship by:
 - i. making grants of money to them; or
 - ii. providing or paying for goods, services or facilities for them; or
 - iii. making grants to other organisations or institutions which provide goods, services or facilities for those in financial hardship.

The use of income and capital must firstly be applied to meet the proper costs of administering the charity and managing its assets (including repair and insurance of its buildings) and to make annual payments into the reserve funds considered necessary in the annual budget.

The remaining income to further the objects of the charity are made in the following order of priority:

- a. the benefit of the residents
- b. the relief of financial hardship of persons living in the area of benefit (which is Tiverton and environs).

The greatest activity within the Trust is the maintenance of its properties. In addition to almshouse accommodation, the Trust also owns investment property in Tiverton.

The board considers that the objects are still relevant to the work of the charity. The popularity of the almshouse accommodation, the low level of voids and the financial security of the organisation means that it achieves, and can sustain, its objectives.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Plans for the future address how those objectives can be taken forward to enable beneficiaries to continue to benefit from the Trust's charitable activities as the government and society shifts to take care of a higher proportion of an ageing and frail older population.

Public Benefit

In carrying out the Trust's aims and objectives and in measuring achievements and performance, the Corporate Trustee has had regard to the Charity Commission's guidance dated February 2014 entitled "Public Benefit: rules for charities". Given that the Trust's objective is the relief of poverty (see objects above) only the benefit aspect of "public benefit" requires satisfying. The Commission specifies that the purpose of the charity must be beneficial in a way that is identifiable and capable of being proved by evidence where necessary and not based on personal views. The most quantifiable measure to identify whether the charity has a benefit to the local population eligible for accommodation is the low level of voids within the almshouses.

Tiverton Almshouse Trust almshouse properties are usually fully occupied with no voids (a void is defined as an empty flat awaiting allocation with no further redecorating or refurbishment required before it is occupied). The National Almshouse Association considers a 5% minimum void rate is acceptable and a void allowance of up to 12.5% may be suitable for small groups of almshouses, given the specific beneficiary group they serve. That would indicate that 4 to 9 of the Trust's properties could be void at any one time. The Trust had no voids throughout the year in 2021, under the above definition.

In line with the Trust's governing scheme 2009, the charity provides housing for local people over 60 years old and in financial need. Through regular advertising, open days, contact with Mid Devon District Council, and local voluntary agencies and local charities such as the Churches Housing Action Trust (CHAT) the Trust reaches a wide audience. The Trust has a list of eligible applicants waiting for accommodation and they are from a wide variety of backgrounds indicating that the Trust is reaching its beneficiary group. Nevertheless, the Corporate Trustee strives to raise the profile of the Trust within the town still further and the Strategic Plan has specific targets for ensuring wider awareness. The rigorous application of a points system ensures each applicant meets the required criteria, enables each applicant to be prioritised primarily based on financial need. The applicant in greatest need at the time a vacancy arises is offered the accommodation regardless of how long they have been known on the list.

During 2021 nine vacancies arose (eleven in 2020). We were able to carry out significant refurbishment, including replacing kitchens and bathrooms with these larger projects taking on average four-five weeks to complete. The Trust was able to secure new residents immediately as it maintains a detailed list of eligible local people in need who had been previously interviewed so that they could be offered any vacant almshouses as soon as they were available. In some cases, in flats where minimal work was needed, the turnaround in the flat getting it ready for the new resident was just one week.

Properties

In total there are 83 almshouses, and three units are occupied by two Resident Wardens and the Housing Manager. The almshouses are on three geographically separate sites within Tiverton, namely:

- (i) Greenway Gardens, King Street
- (ii) Slee's, Angel Terrace
- (iii) John Greenway Close, Gold Street

The accommodation is designed for independent living, as residents get older, the Trust continues to support them for as long as possible and some residents receive third party care packages, social/community services assistance and support from the mental health team as required.

Tiverton Almshouse Trust owns the freehold of several commercial properties in the centre of Tiverton comprising retail and residential flats as well as two office buildings known as Raymond Penny House and John Greenway Building in the centre of town. The Trust also owns two terraced houses in Westex, Tiverton.

Going Concern

After a detailed review and examining major areas which could give rise to significant financial risk, the directors are satisfied that no material exposures exist other than as reflected in these Financial Statements and the Trust has adequate resources to continue its operations for the foreseeable future. The directors and management team review quarterly budgets with our external accountant, which include a minimum forecast 12-month period as well as a programme of works for 5 years. Cash liquidity is monitored through our updated summaries of cash and investments which the board review in detail at Property & Finance meetings 5 times a year and at the board meeting 4 times a year. We have also engaged an independent financial advisor from Stafford House Investments, Andrew Mayne, to produce an annual report to review all our investments in terms of risk. Tiverton Almshouse Trust is not dependent on investment income and market performance.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

We receive a steady income from commercial rents and weekly maintenance contributions from our almshouse residents, which meets our annual running costs. Large one-off projects regarding property development and/or significant repairs are reviewed against cash liquidity and available funds, which do not form part of the trusts permanent endowed fund. Five-year quinquennial inspections are carried out by Assinder Turnham on all our properties on a rolling programme, so we can plan for large expenditure required over coming years and factor into our budget if affordable. The board and management team review our reserves and investment policies annually. We review our detailed risk register regularly looking at potential financial risk areas, particularly considering Brexit, COVID, inflation, interest rate rises and any impacts these would have on the Trust. We apply stress tests to potential risk scenarios related to our almshouse and commercial income and expenditure and how this may affect our budgets and strategic objectives.

2. ACHIEVEMENTS AND PERFORMANCE

Maintaining Properties

The Charity Commission Scheme clearly states that the main object of the charity is to provide almshouses for a specified group of local people. Income and capital must first be used to meet the proper costs of administering the charity and repairing, maintaining and insuring the buildings.

Total expenditure decreased by £23,122 to £776,260 in 2021. The major factor to this decrease is repair costs, which reduced by £25,200 compared to the 2020 year. 2020 included essential almshouse works and boiler replacements. Note 4 to the Financial Statements provides a comparison and more detail is provided below.

In 2021, and in line with the quinquennial surveys, the Trust undertook a budgeted programme of works and cyclical maintenance. All significant contracts for programmed works and significant repair works are put out to tender. The specification and contract administration (including tender administration and reporting) has been undertaken this year by Assinder Turnham, Chartered Surveyors. Minor routine maintenance is undertaken either by the Trust's handyman or by one of an approved number of sub-contractors. Quotes are not required for work anticipated to be less than £3,000 to avoid inefficiency and wasted staff time and sub-contractor time. Sub-contractors are required to breakdown labour and parts entries on invoices and, where possible, discounts for regular work are requested and often granted. All invoices are reviewed three times – by the Finance Administrator, the Chief Executive and finally a director before being approved for payment. At the end of the year, all almshouse, residential and commercial properties were fully let apart from one commercial building, where the lease finished after 50 years, in early 2021, and the property has been awaiting planning permission for the Trust to redevelop the building and site, to create two retail units and 8 new almshouse homes in the near future. Planning permission was granted on 26 March 2022.

Maintenance of Almshouse Properties

Of the £776,260 total operating costs and interest payable in 2021 for all properties (investment properties and almshouses combined) £142,781 was spent on almshouse maintenance by way of programmed works, general redecoration and, where necessary redecoration and refurbishment of the nine flats that became vacant. Within the programmed works are two rolling programmes, namely: boiler replacement and kitchen upgrades/bath replacement with showers at John Greenway Close and Greenway Gardens. There were no boiler replacement costs this year (2020: £75,141). However, bathroom and kitchen replacements were £34,533 (2020: £80,853).

Increased regulation means increased routine checks, which continue to present additional financial cost and staff time. The two most costly regulatory functions relate to legionella prevention and fire safety. The monthly, six-monthly, and annual checks for monitoring water hygiene systems to reduce the risk of legionella cost the Trust £5,818 in 2021 (2020: £5,949). This reduction is a result of undertaking less remedial work than in the previous year.

To routinely check fire detection systems the cost in 2021 was £5,514 (2020 £5,498). Where staff carry out routine checks, but specialist services are more frequently required to fulfil legal obligations. The requirement to meet more robust guidance and regulations in buildings of differing ages and styles means the Trust is reliant on specialist contractors to carry out some of the works. Quotes are invited for these work, and annual contracts are then awarded.

Residents' Satisfaction

The Trust is committed to improving services and to reviewing what are the most prominent issues and priorities for our residents by gathering their valuable feedback. We conduct an annual residents' satisfaction survey, results for 2021 are below compared to 2020 results.

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

Residents Satisfaction Survey	2021	2020
Satisfaction with overall service	100%	95%
Satisfaction with the overall quality of your home	100%	93%
Satisfaction of feeling safe living in your almshouse	99%	100%
Satisfaction that your weekly maintenance contribution provides value for money	96%	94%
Satisfaction that your utility contribution charge provides value for money	97%	95%
Satisfaction with repairs and maintenance	96%	95%
Satisfaction that Tiverton Almshouse Trust listen to your views and acts upon them	96%	95%

The Trust is a member of a benchmarking group called Acuity to compare the annual costs of running the almshouse properties with similar almshouse charities and small housing associations across the country. Our level of residents' satisfaction scores very favourably with other organisations. We sit just below the median for spend on reactive repairs and just above for cyclical and major repairs. We have invested in a bespoke property management system for the Trust and introduced cloud-based IT systems, which will help going forward in recording more detailed data for benchmarking.

Investment Property Maintenance

Expenditure on day-to-day maintenance on the Trust's investment properties was significantly less than on almshouse properties, which is to be expected given the tenancy agreements on the former which oblige commercial tenants to keep properties in good and tenable repair. In 2021 the routine and cyclical maintenance expenditure for the Trust on these properties was £91,862 (2020: £30,964), primarily consisting of servicing and general repairs and including the planned works.

Provision of Almshouse Accommodation

Tiverton Almshouse Trust is a social housing provider registered with, and regulated by, the Regulator of Social Housing. The Trust is also a registered charity with the Charity Commission. The main purpose of the organisation is to provide housing to local people over 60 years of age and in financial need. Applications are encouraged from anyone who believes they fulfil the basic three criteria and are scrutinised in line with an internally approved policy which is regularly reviewed (at least every three years) to ensure consistency and relevance (see below).

Two out of our three sites have a Resident Warden. The third site, known as Slees, is a historic building in the town centre comprising three flats. Residents at Slees are not visited regularly by a Resident Warden but the House Manager will visit as necessary. This is because, in general, residents at Slees need to be more independent and mobile due to the restrictive historical layout.

The Resident Warden's remit is to ensure the daily well-being of all residents and although they are not medically trained and do not provide personal care, they assist residents in day-to-day living. Their role can be described as "being a good neighbour". There is a 24-hour emergency call system within Greenway Gardens and John Greenway Close enabling residents to access emergency help at all times of the day and night. The Resident Wardens maintain regular contact with family members when necessary or when a resident is unwell. Resident Wardens also provide a variety of social activities where residents are invited, but are not obliged, to attend. These are held within the Community Room on the two main sites. With COVID restrictions in 2021, the Trust has reduced group numbers down for any activities or events and maintained its robust covid management processes to ensure the safety of residents and staff.

There are 6 meetings a year attended by appointed Directors of the Pastoral Sub-Committee, the Chief Executive, the Housing Manager and Resident Wardens to discuss resident issues and management of the sites. Directors on this committee review the waiting list for vacant almshouses and attend informal chats with new applicants to determine eligibility for almshouse accommodation. With the COVID virus, this has proved difficult for Directors and the responsibility has been delegated to the CEO and Housing Manager. It is hoped that Directors can become more closely involved again in the future.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Residents pay a Weekly Maintenance Contribution for their accommodation and a contribution to water supply and gas (Utility Contribution). Weekly Maintenance Contributions (WMC) vary from £94.04 per week to £110.95 per week depending on the accommodation that is provided. In addition, all residents pay a £24.98 Utility Contribution based on single occupancy and £31.23 per week based on double occupancy.

The Corporate Trustee aims to keep resident contributions as low as possible considering the rent standard provided by the Regulator of Social Housing (RSH) and equivalent fair rent assessments from the Valuation Office Agency (VOA). The latest VOA assessment was undertaken in March 2020. In addition, the Chief Executive consults with Mid Devon District Council on any WMC increase to ensure that those residents who require assistance can access 100% of the rent payment through housing benefit if eligible.

The Corporate Trustee strives to ensure a fair, consistent and transparent process when allocating almshouse accommodation. There is an approved policy within the Trust to advertise in the local newspaper, website if necessary, maintain regular contact with local support organisations, the Churches Housing Action Trust (CHAT) as well as Devon Home Choice (the bidding portal for local authority housing and housing associations). Adverts are also placed in Mid Devon District Council's reception. All applicants must complete a detailed application form, including a financial information section and be interviewed by the Housing manager and CEO. A points system is in used to ensure consistency. Those applicants placed on the list awaiting allocation are regularly reviewed and applicants are encouraged to keep in touch with the Housing Manager.

A good working relationship with Mid Devon District Council and local housing charities ensures a wide-ranging local awareness of the almshouses as well as video presentations to local groups and articles in local papers. Innovative ways to widen the search for applicants are put in place and once an applicant is accepted in principle a priority weighting system ensures the applicant in greatest need is offered any vacancy first, in accordance with our governing scheme.

The continuing lack of care homes within the town and surrounding means that residents are staying in their homes longer than in previous times. Social care support is now provided at home and hospital admissions generally reserved for emergencies, which means that care agencies and health professionals are frequently on site and we work together in partnership for the benefit of the residents.

Alexandra Lodge

Planning permission was granted in 2015 to The Abbeyfield Society for the redevelopment of Alexandra Lodge, an empty listed house in gardens within the town, for a 45-bed extra-care unit. The freehold of the property is owned by Tiverton Almshouse Trust and, following planning permission, a 250-year lease was signed to The Abbeyfield Society. Since then, progress has been slow and due to financial issues Abbeyfield may not be able to continue with their plans for this site. Tiverton Almshouse Trust are in communications with Abbeyfield to see the options that they are pursuing to ensure the site is able at some point in the future to be developed by another organisation to ultimately benefit the people of Tiverton.

Relief of Financial Hardship

The additional objectives of the charity allow for the relief of poverty for local people who are in financial hardship by making grants of money to them or making grants to other organisations or institutions with similar aims. The amount of money donated to achieve this objective is considered by the Corporate Trustee at the AGM each year and the donation may be approved to a local organisation with similar aims. No donations were made in 2021.

3. FINANCIAL REVIEW

The Corporate Trustee reviews its reserves and the non-designated funds and expendable endowment to be used for "the proper costs of administering the charity and of managing its assets" (Charity Commission Scheme September 2009). A Reserves Policy addresses the Expendable Endowment and designates funds to the actions approved in the strategic plan. There are regular reviews of operational risks and requirements, sufficient reserves are maintained in order to address these requirements.

As stated in the Investment Policy, the objective of the Corporate Trustee in holding investments within a share portfolio is to produce the best financial return and capital growth within an acceptable risk and to balance the income and capital return.

The four risks identified in the report last year still stand, namely:

- i. Capital growth not keeping up with inflation thereby leading to a decline in the real value of the investment
- ii. Fluctuating income from share portfolios and deposit accounts due to COVID-19 pandemic

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

iii. Bank default

iv. The unknown effect of the brexit

To limit the above risks the board has delegated certain decisions to the Property & Finance Sub-committee (which consists of over half of the board's number) including allowing those members to re-invest maturing funds subject to the current Financial Services Compensation Scheme Limit. This allows decisions to take advantage of available investment offers (especially fixed rate bonds open for a short time) by acting in a timely manner. All investments, apart from those held within share portfolios, are monitored at every sub-committee meeting.

Shareholding portfolios are managed by professional brokers and/or fund managers and an annual review is undertaken at the November board meeting of the Corporate Trustee. An external investment review takes place annually.

The Corporate Trustee has considered ethical investments in line with ensuring that investments are not made into companies with opposite values from that of the Trust and has therefore put restrictions on investing in any fund that is linked to the production or sale of Tobacco.

It also considered companies who seek to make people homeless, however, this would be difficult to monitor and enforce. It was decided not to impose this ethical restriction. The Corporate Trustee accepts that the ethical values of individual directors must not compromise policy decisions.

The Statement of Comprehensive Income, and supporting note 2, shows that income received from almshouse residents' weekly contributions (including service charges) has increased by £6,673 (2%), primarily as a result of the annual review of charges in April. The Corporate Trustee is mindful of maximising income (for the charity's future sustainability) commensurate with fulfilling the Charity Scheme objective to ensure no resident suffers financial hardship.

Operating costs (note 4) show some changes from the previous year. There has been a marginal increase in the contracted management hours, and administrative wages and salary costs increased in 2021 by £8,704, compared with 2020, which was more in line with the 2019 year. Overall wage costs are up by £10,159 compared to 2020.

The income from fixed asset investments (shareholdings and deposits) decreased by £6,559 over the year mainly due to the continued volatile market caused by the COVID-19 pandemic. The portfolio of investments is valued at £3,797,008 (2020: £3,359,604).

The annual total return on the managed portfolio is reflected in Note 12, with realised and unrealised gains of £453,485 (2020: £102,087).

For 2021 the directors decided not to reinvest the income from the managed portfolio but to receive it as dividends and interest. The impact of this decision can be seen in Note 12 where income reinvested has decreased from £16,487 in 2020 to zero in 2021. From November 2021, the directors have agreed again to reinvest any income from the managed portfolio.

Rents receivable from investment properties have decreased to £236,815, compared to the 2020 year (£257,271). This is because one commercial property that will be redeveloped into two retail units and 8 new almshouses has been vacant since the start of 2021 awaiting planning permission, which has now been granted in March 2022.

Professional valuations are undertaken on our commercial and residential investment properties, on a five-year rolling programme. This year, no formal valuations were carried out, and instead informal valuations were undertaken by the corporate trustee in 2021 on the almshouse and investment properties and they are kept at 2020 levels. Almshouse properties are included under the cost model and do not form part of the annual valuation cycle.

Permanent endowment (identified as investment properties, housing properties and other investments agreed as such by the Charity Commission as part of their investigations prior to the merger in 2009) has increased from £8,610,142 to £8,794,548, reflecting the unrealised gain on investments.

Other Reserves of £1,758,255 shown in the Statement of Financial Position are identified in note 17 and split into:

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

1. The Extraordinary Repair Fund (ERF) which allows for unforeseen expenditure necessary to carry out the Trust's objectives.
2. Programmed Works are based on the five-year budget forecast, the quinquennial surveys and conditions surveys that are carried out for the Trust on a regular basis to ensure that there is a rolling programme of maintenance.
3. The Cyclical Maintenance fund reflects expenditure on work to maintain properties that is undertaken every so often on a regular, but not annual, basis, such as redecorating almshouses when a resident moves out.

The mortgage debt for the 2004 development of thirty-two new almshouses at John Greenway Close remains the single largest financial commitment. The financial statements show the annual interest payment for the year £10,762 and reduction in the value of the outstanding mortgage of from £611,811 (2020) to £579,566 in 2021.

The mortgage is held in two separate accounts, one fixed until 2022 and one variable allowing just over half of the sum owing to be paid off at any time should directors deem prudent to do so.

4. PLANS FOR THE FUTURE

A five-year plan (2017-2022) has been in place, the objectives were to:

- i. Improve/adapt housing to enable residents to stay as almshouse residents for as long as possible.
- ii. Improve warden services to enable residents to stay in their homes as long as possible.
- iii. Work with third parties to assist in providing the next step for residents requiring greater care.
- iv. To improve public awareness of the Trust, including awareness within local organisations.
- v. To investigate the provision of new almshouses where the opportunity arises.
- vi. To ensure all commercial properties are fully let and updated where necessary for new tenants.

The objectives have been achieved, with plans to convert the one vacant commercial property in 2022/23 into retail and new almshouses.

A new three-year strategic plan is now in place for 2022-2025 with the following objectives:

- Maintain – to ensure residents are provided with good quality homes
- Develop & collaborate – to develop more quality homes in Tiverton for older people in need, independently as a Trust or with potential partners
- Profile – to raise the Trust's profile, ensuring there is an awareness of what we offer to benefit older people locally
- Investment – to invest in the Trust's properties, staff, and technology to ensure the Trust is as efficient and sustainable as possible to secure its future.

5. CHARITY STRUCTURE, GOVERNANCE AND MANAGEMENT

Tiverton Almshouse Trust is regulated by The Charity Commission and the Regulator of Social Housing (formerly the HCA). Under the latter, it is classed as a Registered Provider of social housing. In 2014 a new Charity Commission Scheme changed the way the Trust was governed. Tiverton Almshouse Trust is a registered charity with the objects outlined above (see section 1). The 2014 Scheme gave permission for the charity to have one corporate trustee rather than twelve individual trustees and, as a result, a new company limited by guarantee known as Tiverton Almshouse Trustee Ltd was established to be that sole trustee.

Within the company (the corporate trustee) are the twelve voluntary directors (previously called trustees). The Tiverton Almshouse Trust Scheme provides the corporate trustee with the same powers as before and the Articles of Association provide further provisions. The incorporated structure is more recognisable to banking and commercial sectors and provides directors with increased indemnity protection.

The directors have a term of appointment of five years. directors can be re-appointed and there is no maximum number of terms for re-appointment. Instead, directors due for retirement on the rotation basis are interviewed by the Recruitment Sub-committee under an agreed procedure which remains the same for all directors.

A set series of seven questions probing the interviewee's commitment to the charity and its purpose, the time available for the necessary workload, the skills that can be brought to the board and the individual's hopes and aspirations for the charity for the next five years are all discussed in depth and reported back to the board at the AGM when re-appointments are decided. In this way the board can retain committed and energetic directors regardless of their length of term.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Prior to appointment and re-appointment directors must sign the Charity Commission's Declaration of Eligibility to serve. At each meeting of the board and the sub-committees, all potential, real and perceived conflicts of interest, loyalty and perception are declared, recorded and discussed. In the event of a conflict or likelihood of a conflict the director in question is asked to leave the room at the appropriate time or refrains from voting on the matter in question.

There are currently the eleven of the full twelve permitted directors under the Articles of Association. The board considers that it has the necessary skills and attributes without actively seeking an additional director. The internal audit of the board takes place at the AGM in May.

Directors

Name	Position	Date appointed/resigned	Skills and experience
John A Pulford	Chairman	Reappointed 14 May 2019	Retired Local Government Officer
Brenda Stanley	Director	Reappointed 12 May 2020	Retired Businesswoman
Michael H C Biggin	Director	Reappointed 12 May 2020	Retired Finance Manager
Janice A Hutchinson	Director	Reappointed 9 May 2017	Retired Teaching Assistant
John N Rendle	Director	Reappointed 8 May 2018	Businessman
David H Hamer	Director	Reappointed 14 May 2019	Retired Chaplain
Diana R Hewitt	Director	Appointed 21 May 2021	Retired Director of Corporate Services
Roger M Stickland	Director	Appointed 6 July 2021	Retired Head of IT Services
Brian C Berry	Director	Appointed 26 July 2021	CEO Federation of Master Builders
Robert J Cumes	Director	Resigned 12 May 2021	Retired Operations Manager
Victoria Burston	Director	Resigned 16 June 2021	Business Owner
Alison W Maunder	Director	Resigned 20 December 2021	Retired volunteer and Nurse

Nominated directors appointed by Tiverton Town Council:

Wallace Burke	Director	Re-nominated 14 May 2019	Town Councillor
Claudette Harrower	Director	Re-nominated 14 May 2019	Town Councillor

Office of the Trust

The office of the Tiverton Almshouse Trust is: The Market House, 18 Bampton Street, Tiverton, Devon EX16 6AA.

Trust Staff

D Woodward	Chief Executive
N Anderson	Finance Administrator
L Brooks	Housing Manager
H Evans	Secretary/Receptionist
G Strong	Handyman/Gardener
M Pike	Cleaner

Resident Wardens

L Pearce	Resident Warden, John Greenway Close
E.Kerrigan	Resident Warden, Greenway Gardens (Appointed 26 th October 2020)

Advisors to the Trust

Auditors:	PKF Francis Clark, Centenary House, Exeter, Devon
Accountants:	William Withers & Co., Quayside House, Tiverton, Devon
Bankers:	Unity Trust Bank, 9 Brindley Place, Birmingham
Solicitors:	Ashfords, Gotham House, Tiverton, Devon
Investment advisors:	Investec Wealth & Investment, Keble House, Southernhay Gardens Stafford House Investments, Aintree House, Taunton
Exeter Commercial surveyors:	Stratton Creber, 20 Southernhay West, Exeter Avison Young, One Kingsway, Cardiff
Property Surveyors:	Assinder Turnham, 6/7 Southernhay West, Exeter

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

Structure of the Trustee's Board of Directors

The board of directors comprises of an elected chairman who are voted a year of office at the AGM held every May. The board of directors meets quarterly each year at the Trust's offices where possible or by video call.

In addition, there are four sub-committees:

1. Property & Finance which meets every two months
2. Pastoral (an executive committee) which meets every two months
3. Policy which meets as necessary and not less than twice per year (in practice every two months)
4. Recruitment which meets between November and May each year prior to the retirement by rotation at the AGM and as necessary when a director vacancy arises.

Board meetings are held four times each year with an AGM in May. No business may be transacted at a board meeting unless four directors are present as a quorum.

Following the incorporation, directors approved a governance policy covering the way business is transacted within the sub-committees and within the main board in line with the Articles of Association. The governance policy was reviewed in April 2021.

Director Vacancies

Vacancies for nominated directors are filled by Tiverton Town Council held in accordance with the ordinary practice of the Town Council. They elect two councillors as their representatives on the Trust's board and the term is for four years.

The Articles allow for retirement by rotation meaning that at each AGM one-fifth of the elected directors retire from office. Retiring directors can re-apply for another term and will be asked to meet with the Recruitment Sub-Committee prior to the AGM to discuss their application (see above and below).

The approved policy for recruiting new directors is to advertise following a skills audit of the board and includes provisions for appointment, declarations and managing conflicts of interest/loyalty.

Once appointed, the new director is encouraged to visit all the almshouse sites (if they have not already done so) accompanied by the CEO or Housing Manager. In addition, the new director is invited to sit as an observer on all sub-committee meetings for a period of at least six months to enable them to become familiar with workings of the Trust and the day-to-day issues. After the six-month induction, the new director is encouraged to participate within one or more sub-committees when appointments are made at the AGM.

Appointment and Training of staff

Members of staff are appointed in accordance with the approved policy. Remuneration of all staff is reviewed on an annual basis in April and increases are based upon a comparison with public sector and private sector pay settlements. When available more specific comparisons are made with other almshouse or housing charities of the same size and operation. A rolling programme of training is operated including fire procedures, health and safety risk assessments, food hygiene, first-aid, working at height, safeguarding, lone-working, mental health awareness and data protection.

The Almshouse Association provides the most relevant and practical forum for directors and staff training.

Applying the Charities Code of Governance 2020

The corporate trustee has considered, in detail, the best practice guidelines within the Code. There is an obligation upon charities to apply the Code or explain why they have not.

Some guidelines are not applied for good reason. Contracts with local sub-contractors undertaking small-scale routine maintenance work are kept as verbal contracts in the interest of speed, efficiency, and experience of comparative costs.

Regarding director appointments, the corporate trustee considers that a restriction on length of term would not be in the best interest of the organisation for the following reasons:

- i. There is a robust written procedure on trustee appointments that takes a pragmatic view of the size of Tiverton and the availability of volunteer directors.
- ii. Each director has a peer review at the end of their term with set questions relating to the skills, time and level of commitment they can give to the Trust. Responses are considered by the Recruitment Sub-Committee (which consists of different members each year) and a recommendation is made to

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

- the Board at the AGM.
- iii. Past experience has shown that professionals appointed as directors can lead to conflicts of interest and loyalty given the size of the town.
 - iv. Consistency and local knowledge are highly valued by directors.
 - v. Directors consider that it is not the length of term but the added value and input a director can give to the Trust that is important.
 - vi. In the event of a vacancy, directors would be willing to be flexible and adapt current meeting arrangements in order to ensure a diverse board.

Applying the Value for Money Standard 2018

Tiverton Almshouse Trust is a registered social provider and, as such, published annual evidence within these statutory accounts to enable stakeholders to understand our performance as compared with the metrics set out by the regulator, compare those to our peer group and address any areas of underperformance.

Tiverton Almshouse Trust has recently joined the Acuity Benchmarking Group for small social housing providers and our second annual benchmarking report has recently been submitted. Improvements we have made in collecting and collating our data this year has increased the accuracy of the submitted figures.

The Trust scored very highly in terms of resident satisfaction and repairs performance. Our management of voids, regarding costs and the time to turn these around, were at the lower end of the median but it was clear that there were some differences in how organisations accounted for this element of the process.

Our WMC collection and arrears were below the average and our sickness absence figures were the lowest within the group. Our weekly spend per property is in line with similar costs across comparable organisations.

The Trust's repairs and maintenance costs are above the average in some cases as are our overheads but when considered as a proportion of our turnover, it returns the Trust to the median line.

Our Major and Cyclical works are high compared to other organisations in part due to which type of services are considered Cyclical by different organisations; the Trust has recorded the Tunstall emergency call system as cyclical for example.

The standard refers to activities across the board and includes activities relating to the Trust's investment properties where relevant.

There are seven metrics within the standard:

1. **Reinvestment** (the scale of investment into existing housing, acquisition or development of new housing in relation to the size of the asset base). This metric looks at the investment in properties as a percentage of the value of total properties held. The Trust did not acquire or develop any new housing in 2021 and currently operates 83 social housing units. The measure for The Trust in 2021 is 3.53% (2020: 5.67%). In both years the expenditure on existing properties has been a combination of programmed refurbishments of bathrooms to shower rooms and a rolling programme of repairs. The section on Maintenance of Almshouses contains further detail.
2. **New supply delivered** (units acquired or developed in the year as a proportion of existing housing stock). Given there were no additional units acquired the measure is zero (2020: zero).
3. **Gearing** (Proportion of borrowing in relation to the size of the asset base). The Trust's borrowing relates to a mortgage taken out when the 2004 new development of 32 houses was built. The loan is valued at £579,566 at 31 December 2021 representing a gearing of 14.35% (2020: 15.14%). The board is considering taking on a further loan in 2022 to fund a development and continues to review annually the financial benefits of paying off part of the mortgage that is unfixed versus the interest and return on investments.
4. **Earnings before interest, tax, depreciation and amortisation major repairs included** (Indicates liquidity and investment capacity). The EBITDA MRI interest cover seeks to measure the level of surplus that is generated compared to interest payable. The Trust's measure for 2021 is 220.52% (or 2.205 times). 2020: 113.62% (or 1.136 times).
5. **Social housing cost per unit** The Trust's social housing cost per unit for 2021 was £1,914, (2020: £2,937) the applicable costs related to management, repairs and maintenance and service costs which was higher in 2020 due to works to replacing boilers, kitchens, bathrooms and upgrading works.

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

6. A Operating Margin % (Social Housing Lettings Only) demonstrates the profitability of operating assets before exceptional expenses are taken into account. In calculating this only operating costs directly attributable to social housing costs have been included, the margin for the Trust for 2021 was 36.84% (2020: 17.21%).

B Operating Margin % (Overall) as above however including all operating costs against social housing income and rents receivable from investment properties the margin for the Trust for 2021 was 1.89% (2020: -2.32%). The Trust's total expenditure (note 4) has decreased compared to 2020. 2020 also saw an increase in some specific costs areas, partly because of COVID, as well as changes in staffing, resulting in a higher margin this year.

7. Return on capital employed % (ROCE) the metric compares the operating surplus to total assets less current liabilities, the Trust's ROCE for 2021 was 0.69% (2020: 0.13%).

Managing Risk

The Corporate Trustee regularly reviews the potential risks to the Association and aims to take a balanced and proportionate view. Professional advice is taken where necessary and regularly.

Where decisions are taken to commit significant financial resources, the financial return is considered along with the social investment return and the furtherance of the charitable objectives.

Nevertheless, the corporate trustee is acutely aware of the potential risks facing the Trust and a rigorous system of checks and balances is in place and reviewed regularly. A detailed risk register serves to prioritise governance, operational, compliance and external factors that pose the greatest concern and a management plan is enforced to reduce exposure. Greatest risks can be grouped according to residual risk priority and summarised as follows in order of concern:

- i. Regulatory and Statutory
 - a. Changes in government policy leading to reduced income, increased regulation and therefore increased expense and staff time.
 - b. Maximising the positive impact upon beneficiaries but ensuring this is within the parameters of the Charity's objects.
 - c. Governance matters that arise from a small staff team (such as dependence on key staff).
 - d. Recognising the potential for conflicting interests and loyalties given the directors within the corporate trustee are local lay people with numerous local connections and local businesses.
 - e. Reducing the possibility of unknown changes in legislation and regulation (sometimes originating in indirect departments).
- ii. Specific risk mitigation measures relevant to the Financial Statement:
 - a. Fraud: Day-to-day administration procedures are undertaken to reduce the risk of fraud and certain functions (such as payroll) are outsourced. An external financial review was undertaken in 2019 and internal reviews are undertaken as good practice, also a new Fraud Policy and Fraud Response Plan was implemented to the robust list of policies and procedures already in place.
 - b. Loss of Income (Property): Measures are taken to minimise almshouse voids (see report above) by advertising and maintaining close working relationships with local organisations and the local authority. Commercial rent levels have dropped in recent years due to the uncertain economic climate preceded by a recession, but staff strive to ensure good working relationships with commercial tenants, keep the properties in good working order and keep close monitoring of rental payments to minimise the risk of arrears and to maintain continuity of tenants.
 - c. Loss of Income (other assets): An annual investment review is held every November and monitored every two months by the Property & Finance Sub-Committee. An approved Investment Policy is reviewed every year. Discretionary power has been given to the Trust's brokers who manage the largest portfolio, other investment providers are managed funds or deposit accounts. The corporate trustee aims for a wide variety of deposit accounts balancing long term and short-term investments and, as far as reasonably possible, invests no more than the maximum cover provided by the Financial Services Compensation Scheme.
 - d. Unforeseen Property Repair Costs: Quinquennial surveys are commissioned, and the results incorporated into a rolling programme of maintenance within the budget forecast. Unforeseen works are therefore restricted to extraordinary events (such as flooding because of a leak) and usually covered by insurance. Routine maintenance is seen as a core activity.

REPORT OF THE CORPORATE TRUSTEE YEAR ENDED 31 DECEMBER 2021

The chief executive is responsible for the day-to-day management of health and safety matters and directors are also aware of their statutory duties under legislation through regular sub-committees. Risk assessments are carried out annually by the property manager/chief executive and regularly updated throughout the year in a working file. Fire risk assessments are carried out annually by the property manager/chief executive and every three years professionally.

A comprehensive list of policies and procedures is reviewed on a one - three-year rolling programme or because of changing legislation or best practice guideline, whichever is the soonest. Regular staff meetings ensure that new procedures are implemented.

Meetings with residents are held annually where matters of health and safety are discussed and reinforced, including the procedure in the event of a fire. A fire drill is held annually.

Residents are encouraged to ask questions and provide feedback verbally, or in writing or through our suggestion boxes on site. The chief executive sends an annual report to all residents with the results from the residents' satisfaction survey. The Chief Executive and Housing Manager hold a residents' forum each month for residents to individually ask questions and give their feedback. Staff meetings for office employees, including line managers happen as frequently as possible.

Directors and staff remain vigilant on matters of risk and continue to seek advice and updates from legal bodies, the Charity Commission, the Social Housing Regulator, and the Almshouse Association.

Impacts of COVID

2021 saw us continue to adapt to new ways of working to ensure residents, staff and visitors were kept as safe as possible during the pandemic. Operationally we had already implemented several significant changes, which included some staff working remotely from home, residents being contacted by their wardens by phone more and staff and director meetings being conducted by video calls. The Trust risk register was updated to consider all areas of potential risk from the pandemic, both operationally and strategically.

The Trust continued to respond proactively to the COVID pandemic, with our robust risk assessments already embedded in the Trust and put in place all additional measures on top of what we normally provide to keep residents and staff safe and well. Staff were supported with additional computer equipment to work remotely and appropriate PPE. All safety checks continued in relation to fire and legionella. Urgent repairs continued with strict safety measures during any government restricted lockdown periods. The staff team at the Trust worked tirelessly to adapt to the changing landscape and to ensuring residents safety and well-being remained, as always, our priority and focus.

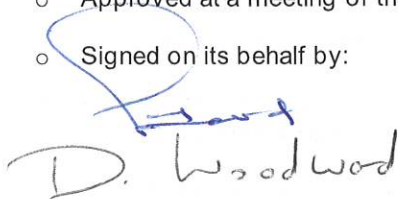
Commercial tenants were supported with flexible payment plans to help them when their retail businesses had to close for periods of time and these payments have now been brought up to date. Our investment portfolios saw some volatility but also some positive bounce back of the investment values.

**REPORT OF THE CORPORATE TRUSTEE
YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

- The corporate trustee of the charity which held office at the date of approval of these Financial Statements as set out above, confirms, so far as it is aware, that:
 - there is no relevant audit information of which the charity's auditors are unaware; and
 - it has taken all the steps that it ought to have taken as corporate trustee in order to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

- Approved at a meeting of the corporate trustee held on.....17/5/2022
- Signed on its behalf by:

 ▪ Mr J Pulford – Director (Chairman)
▪ Mrs D Woodward (Chief Executive)

**TIVERTON ALMSHOUSE TRUST
STATEMENT ON INTERNAL CONTROL SYSTEMS
YEAR ENDED 31 DECEMBER 2021**

The corporate trustee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets.

The corporate trustee is also responsible for reviewing the effectiveness of the system of internal control.

The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the charity is ongoing. This process has been in place for the year ended 31 December 2021 and up to the date of approval of the corporate trustee's report and financial statements and is regularly reviewed by the corporate trustee.

Experienced and suitably qualified management staff take responsibility for important business functions. Appraisal procedures have been established to maintain the standards of performance.

All significant new initiatives, major investments and investment projects are subject to formal authorisation procedures, through the Property and Finance Sub Committee and/or the board.

The Property and Finance Sub Committee reviews reports from senior staff on behalf of the Board and from the external Accountants and separate Auditors to provide assurance that control procedures are in place and are being followed. The Property and Finance Sub Committee informs the Board in this regard on a regular basis.

Procedures have been established for instituting appropriate action to correct weaknesses identified from the above report.

**TIVERTON ALMSHOUSE TRUST CORPORATE TRUSTEES'
RESPONSIBILITIES STATEMENT
YEAR ENDED 31 DECEMBER 2021**

The Charities Act 2011 and registered social housing legislation require the corporate trustee 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 its income and expenditure for that period.

In preparing these financial statements, the corporate trustee is required to:

- select suitable accounting policies and then apply them consistently;
- 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 business.

The corporate trustee is responsible for keeping proper accounting records which 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. The corporate trustee has general responsibility for taking reasonable steps to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST**

Opinion

We have audited the financial statements of Tiverton Almshouse Trust for the year ended 31 December 2021 which comprise the Statement of comprehensive income (including income and expenditure account), Statement of financial position, Statement of changes in equity and reserves, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 director's 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 year of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The corporate trustee is responsible for the other information. The other information comprises the information included in the report of the corporate trustee, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST (CONTINUED)**

Opinion on other matter prescribed by the Charities Act 2011

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 corporate trustee's report is inconsistent in any material respect with the financial statements; 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of corporate trustee

As explained more fully in the Corporate Trustee's Responsibilities Statement (set out on page 16), the corporate 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 the Corporate trustee 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 corporate 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 corporate trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Trust and nature of the business, we identified the principal risks of non-compliance with laws and regulations as being those which have a direct impact on the preparation of the financial statements, such as The Charities Act 2006, and relevant tax legislation (VAT etc.), as well as legislation governing responsibilities as a social housing landlord. We considered the extent to which non-compliance with these laws and regulations may have a material effect on the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE CORPORATE TRUSTEE OF TIVERTON ALMSHOUSE TRUST (CONTINUED)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Enquiries of those charged with governance, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Review of minutes of meetings of those charged with governance;
- Evaluation of the effectiveness of management's controls designed to prevent and detect irregularities including those applicable to social housing landlords;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- 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;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the Charity's corporate trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's corporate trustee those matters we are required to state to the corporate trustee 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 corporate trustee as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark, Statutory Auditor

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Date:

17/5/22

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TIVERTON ALMSHOUSE TRUST
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING
INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED
31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	2	759,795	769,178
Less: Operating costs	4	<u>765,498</u>	<u>786,986</u>
Operating deficit	5	(5,703)	(17,808)
Income from fixed asset investments		29,334	30,491
Interest receivable and similar income	9	71,171	14,263
Interest payable and similar charges	10	(10,762)	(12,396)
Unrealised/realised gains and losses on investments	12	453,485	102,087
Revaluation of investment properties		<u>(10,000)</u>	<u>80,000</u>
Surplus on ordinary activities for the year before tax		<u>527,525</u>	<u>196,637</u>
Tax on surplus on ordinary activities		-	-
Surplus / (deficit) for the year after tax		527,525	196,637
Total comprehensive income for the year		<u><u>527,525</u></u>	<u><u>196,637</u></u>

Signed on behalf of the corporate trustee on 17-5-22.

Mr J Pulford – Director (Chairman)



The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF FINANCIAL POSITION YEAR ENDED
31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	11		4,040,000		4,040,000
Investment properties	11		2,856,676		2,863,414
Other fixed assets	11		428,163		427,240
Investments	12		3,797,008		3,359,604
			<u>11,121,847</u>		<u>10,690,258</u>
Current assets					
Debtors	13	51,375		49,234	
Cash at bank and in hand		1,023,993		969,601	
		<u>1,075,368</u>		<u>1,018,835</u>	
Creditors: amounts falling due within one year	14	104,630		110,195	
		<u></u>		<u></u>	
Net current assets			970,738		908,640
Total assets less current liabilities			12,092,585		11,598,898
Creditors: amounts falling due after more than one year	15		546,171		580,009
			<u>11,546,414</u>		<u>11,018,889</u>
Capital and reserves					
Permanent endowment	18		8,794,548		8,610,142
Expendable endowment	18		993,611		903,138
Income and Expenditure reserves	17		1,758,255		1,505,609
			<u>11,546,414</u>		<u>11,018,889</u>

These financial statements were approved and authorised for issue by the corporate trustee on

 17-5-22.

and signed on its behalf by:

Mr J Pulford - Director

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF CHANGES IN EQUITY AND RESERVES
YEAR ENDED 31 DECEMBER 2021

	Permanent Endowment £	Expendable Endowment £	Other Reserves £	Total £	2020 £
At 31 December 2020	8,610,142	903,138	1,505,609	11,018,889	10,822,253
Surplus for year before gains and losses from investments	-	-	84,040	84,040	14,550
Unrealised/realised gains and losses on investments	194,406	90,473	168,606	453,485	102,086
Revaluation of tangible fixed assets	(10,000)	-	-	(10,000)	80,000
Total comprehensive income	184,406	90,473	252,646	527,525	196,636
Transfers	-	-	-	-	-
At 31 December 2021	8,794,548	993,611	1,758,255	11,546,414	11,018,889

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
STATEMENT OF CASHFLOWS
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	23	52,102	(295,841)
Cash flow from investing activities			
Rents received from investment properties		-	257,271
Payments to acquire tangible fixed assets		(6,289)	(259,258)
Proceeds from sale of investments		26,464	8,517
Purchase of investments		-	(278,748)
Interest received		6,171	11,573
Dividends received		29,334	30,491
Net cash flow from investing activities		55,680	(230,154)
Cash flow from financing activities			
Repayment of long-term loans		(43,007)	(43,620)
Net cash flow from financing activities		(43,007)	(43,620)
Net increase / (decrease) in cash and cash equivalents		64,775	(569,615)
Cash and cash equivalents as at 1 January 2021		991,497	1,561,112
Cash and cash equivalents as at 31 December 2021		<u>1,056,272</u>	<u>991,497</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,023,993	969,601
Cash held as part of investment portfolio		32,279	21,896
		<u>1,056,272</u>	<u>991,497</u>

The annexed notes form part of these financial statements.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

Tiverton Almshouse Trust is incorporated under the Charities Act 2011 and is a Registered Provider of Social Housing in the United Kingdom.

Tiverton Almshouse Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019, and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of Tiverton Almshouse Trust and rounded to the nearest £.

The registered office is disclosed in the Report of the Corporate Trustee.

Housing properties

Housing properties are principally properties available to beneficiaries of the trust in return for weekly maintenance contributions.

Housing properties are included at deemed cost and are reviewed for impairment at the end of each reporting period.

Investment Properties

Investment properties are principally properties available to tenants of the trust in return for a commercial rent.

Investment properties are included at valuation, representing fair value and at each reporting date any changes in fair value are recognised in the statement of comprehensive income. Professional valuations are undertaken on a 5-year rolling cycle.

Investment properties are reviewed for impairment at the end of each reporting period.

Fixed assets and Depreciation

Other fixed assets are stated at cost, less accumulated depreciation. Depreciation is charged on a straight-line basis at rates anticipated to write off the cost of the asset, at the following annual rates:

Housing properties	Nil
Freehold property	Nil
Computer equipment	33.33%

There is no depreciation charged this year against housing properties or freehold property as the corporate trustee believes the residual values are not lower than the current carrying value in the balance sheet. This opinion is based on the valuation of The Market House offices in 2018 and the valuation work down on the housing properties in 2019. It is the corporate trustee's opinion that the local housing market remained static over the 2021 year, and they will be reviewing this throughout the 2022 financial year.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through the statement of comprehensive income.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

Debtors and creditors receivable/payable within one year

Debtors and creditors payable within one year are recorded at transaction price.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs and then subsequently adjusted for principal repayments and interest charged.

Revaluation surpluses and deficits

Where market value is not readily available, the Corporate trustee estimates market value. Revaluations of investments are reported in the Statement of Comprehensive Income.

Leased Assets

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Government grants

A social housing grant was received back in 2004 as a contribution towards the capital cost. The grant was previously deducted from the cost of the housing properties. However, as the housing properties are accounted for using the valuation model, grants should now be accounted for using the performance model which means that grants are recognised as income once the performance conditions have been met. This change has not altered the overall value of reserves.

Current Taxation

No taxation is payable by the charity, since it has charitable status and its activities are exempt from tax.

Value Added Tax

Irrecoverable VAT which can be attributed to capital items or revenue expenditure is added to the cost of the capital item or expenses where practicable and material.

Pension Costs

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off through the income and expenditure account in the year they are payable.

Dilapidations

Monies receivable in respect of dilapidations are generally not accounted for until they can be determined with reasonable accuracy.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from almshouse voids.

Interest and dividends receivable

Interest and dividend income is recognised as Tiverton Almshouse Trust's right to receive payment is established.

Key judgements and estimates

The following judgements and estimates have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

The corporate trustee has established a five-year cycle for investment properties to be valued by an external RICS qualified surveyor. In the intervening years the remaining properties are valued by the corporate trustee having regard to all risks, the yield, the strength of the market and comparison with similar properties.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

2. TURNOVER

	2021	2020
	£	£
Rents receivable excluding service charges	427,262	420,589
Service charges receivable	99,507	99,632
Rent and service charge losses from voids	(3,789)	(8,554)
Guest room income	-	240
Social Housing Turnover	522,980	511,907
Investment property income	236,815	257,271
	<u>759,795</u>	<u>769,178</u>

3. UNITS IN MANAGEMENT

	2021	2020
Social housing for older people	83	83
Warden accommodation	3	3
	<u>86</u>	<u>86</u>

4. OPERATING COSTS

	Support Costs £	Social Housing £	Investment Properties £	Total 2021 £	Total 2020 £
Estate management costs:					
Wages and salaries	-	50,580	50,580	101,160	99,705
Estate costs					
Repairs and maintenance	-	142,781	91,862	234,643	259,843
Professional fees	-	26,942	27,741	54,683	56,382
Utilities	-	77,452	29,419	106,871	113,424
Insurance	-	16,528	8,622	25,150	25,172
Sundry expenses	-	5,327	3,831	9,158	5,877
Waste	41	6,721	-	6,762	7,187
Cleaning	928	3,999	1,996	6,923	7,914
Administrative costs					
Wages and salaries	163,583	-	-	163,583	154,879
Staff recruitment costs	90	-	-	90	-
Office running costs	25,512	-	-	25,512	23,030
Audit services	3,780	-	-	3,780	3,570
Accountancy services	8,324	-	-	8,324	13,971
COVID19 expenses	2,078	-	-	2,078	-
PI insurance	578	-	-	578	578
Subscriptions	3,042	-	-	3,042	2,295
Bank charges	908	-	-	908	1,060
Depreciation	2,104	-	-	2,104	2,607
Investment mgm't fees	10,149	-	-	10,149	9,492
	<u>221,117</u>	<u>330,330</u>	<u>214,051</u>	<u>765,498</u>	<u>786,986</u>
Apportionment	<u>(221,117)</u>	<u>120,339</u>	<u>100,778</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>450,669</u>	<u>314,829</u>	<u>765,498</u>	<u>786,986</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

5. OPERATING DEFICIT

	2021	2020
	£	£
Operating deficit is stated after charging:		
Operating leases - other assets	<u>1,524</u>	<u>1,524</u>

6. AUDITORS' REMUNERATION

	2021	2020
	£	£
Audit services	3,780	3,570
	<u>3,780</u>	<u>3,570</u>

7. BOARD OF DIRECTORS OF THE CORPORATE TRUSTEE AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2021	2020
	£	£
The aggregate emoluments payable to key management personnel excluding employer pension contributions	70,540	70,590

The chief executive is not a member of the charity's defined contribution pension scheme. However, the charity makes contributions to their personal pension plan. During the period the total amount contributed to the personal pension was £5,032 (2020: £4,873).

The Board of Directors of the corporate trustee received no expenses or remuneration in the year.

8. EMPLOYEE INFORMATION

	2021	2020
The average number of persons employed during the year expressed in full time equivalents (16 hours or more per week) was:		
Office staff	5	5
Wardens, cleaners and handyman	<u>4</u>	<u>4</u>
	<u>9</u>	<u>9</u>
	£	£
Staff costs (for the above persons)		
Wages and salaries	233,130	219,068
Employer's National Insurance Contributions	17,800	20,256
Other pension costs	<u>13,813</u>	<u>15,259</u>
	<u>264,743</u>	<u>254,583</u>

During the year one employee earned more than £60,000 (2020: one employee).

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Interest received	6,171	11,573
Miscellaneous income	65,000	2,690
	<u>71,171</u>	<u>14,263</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Mortgage interest	10,762	12,396
	<u>10,762</u>	<u>12,396</u>

11. TANGIBLE FIXED ASSETS

	Housing Properties £	Investment Properties £	Freehold Property £	Computer Equipment £	Total £
COST OR VALUATION					
At 1 January 2021	4,040,000	2,863,414	425,000	12,237	7,340,651
Additions	-	3,262	-	3,027	6,289
Revaluation	-	(10,000)	-	-	(10,000)
At 31 December 2021	<u>4,040,000</u>	<u>2,856,676</u>	<u>425,000</u>	<u>15,264</u>	<u>7,336,940</u>
DEPRECIATION					
At 1 January 2021	-	-	-	9,997	9,997
Charge for year	-	-	-	2,104	2,104
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,101</u>	<u>12,101</u>
NET BOOK VALUE					
At 31 December 2021	<u>4,040,000</u>	<u>2,856,676</u>	<u>425,000</u>	<u>3,163</u>	<u>7,324,839</u>
At 31 December 2020	<u>4,040,000</u>	<u>2,863,414</u>	<u>425,000</u>	<u>2,240</u>	<u>7,330,654</u>

HOUSING PROPERTIES

Housing properties comprise freehold land and buildings and are included at deemed cost of £4,040,000 (historic cost: £4,288,895).

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

INVESTMENT PROPERTIES

The corporate trustee has established a five-year cycle for investment properties to be valued by an external RICS qualified surveyor.

For the 2021 year, all investment properties held were valued by the corporate trustee on the basis of fair value as at 31 December 2021.

Valuation is represented by:	2021	2020
	£	£
Historical cost	296,927	296,927
Revaluation	2,559,749	2,566,487
	<u>2,856,676</u>	<u>2,863,414</u>
Revaluation:	2021	2020
	£	£
Balance as at 31 December 2020	2,566,487	2,580,573
Net of additions and transfers	3,262	(94,086)
Revaluation	(10,000)	80,000
Balance as at 31 December 2021	<u>2,559,749</u>	<u>2,566,487</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

12. INVESTMENTS HELD AS FIXED ASSETS

(Financial assets measured at fair value through the surplus/ (deficit))

	2021 £	2020 £
MARKET VALUE OF LISTED INVESTMENTS		
At 31 December 2020	3,359,604	3,250,522
Additions	-	262,261
Income reinvested	-	16,487
Disposal proceeds	(26,464)	(8,517)
Realised gains/(losses)	9,332	(4,327)
Unrealised gains/(losses)	444,153	106,414
At 31 December 2021	<u>3,786,625</u>	<u>3,622,840</u>
Cash held as part of investment portfolio (movement)	10,383	(263,236)
	<u>3,797,008</u>	<u>3,359,604</u>
Historical cost	<u>2,592,324</u>	<u>2,593,996</u>

13. DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors		
Social housing rent arrears	1,655	4,346
Social housing utility arrears	-	114
Other	1,824	8,123
	<u>3,479</u>	<u>12,583</u>
Prepayments and accrued income	41,985	32,482
Other debtors	5,911	4,169
	<u>51,375</u>	<u>49,234</u>

14. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Mortgages	33,395	31,802
Trade creditors and rents paid in advance	20,531	43,437
Other creditors and accruals	50,704	34,956
	<u>104,630</u>	<u>110,195</u>

15. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Mortgages	<u>546,171</u>	<u>580,009</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

16. MORTGAGES

(Financial liabilities measured at fair value through the surplus/ (deficit)).

	2021 £	2020 £
Analysis of maturity of debt:		
Less than one year or on demand	33,395	31,802
Between one and two years	33,948	32,394
Between two and five years	105,297	100,871
After five years	406,926	446,744
	<u>579,566</u>	<u>611,811</u>

The mortgages mature in July 2037.

Capital is repayable in monthly instalments, which commenced in August 2004. Interest is charged at 2.95% and LIBOR +0.65%.

The mortgages are secured on certain freehold housing and investment properties.

17. INCOME AND EXPENDITURE RESERVES

	2020 £	Surplus for year £	Revaluation £	Transferred £	Utilised £	2021 £
Programme of works fund	20,814	-	-	65,155	(65,155)	20,814
Extraordinary repair fund	41,112	-	-	1,721	-	42,833
Cyclical maintenance fund	60,110	-	-	36,921	(33,631)	63,400
Routine works	45,436	-	-	45,992	(43,995)	47,433
Other	1,338,137	84,040	168,606	(149,789)	142,781	1,583,775
	<u>1,505,609</u>	<u>103,717</u>	<u>169,439</u>	<u>-</u>	<u>-</u>	<u>1,758,255</u>

Tiverton Almshouse Trust has established a regular programme of works.

Part of other reserves has been earmarked by the corporate trustee for a particular purpose. Such designations may be reversed by future Trustee decisions.

Expenditure is taken through the income and expenditure account. A transfer is then made as appropriate.

18. CAPITAL AND RESERVES

Permanent Endowment

These reserves represent the current value of the Housing and Investment Properties together with the current value of any other investments that were held at the date of the merger and cash deposited with Standard Life on behalf of Alexandra Lodge Trust as at the date of the merger.

Expendable Endowment

These reserves represent the current value of any investments purchased since the merger.

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

19. LEASING COMMITMENTS

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

	2021 £	2020 £
Not later than one year	1,524	1,417
Later than five years	<u>1,524</u>	<u>1,417</u>

20. PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,781 (2020: £10,386).

21. RELATED PARTY TRANSACTIONS

As at the 31 December 2021 two directors of Tiverton Almshouse Trustee Limited were councillors / employees of related Local Authorities.

Any transactions with the Local Authorities were at arms-length on normal commercial terms and these individuals were not able to use their position to their commercial advantage.

22. CONTROL

The ultimate controlling party is the board of directors of Tiverton Almshouse Trustee Limited

23. RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Surplus / (deficit) for the year	527,525	196,637
Rents received from investment properties	-	(257,271)
Mortgage interest paid	10,762	12,396
Interest received	(6,171)	(11,573)
Dividends received	(29,334)	(30,491)
Depreciation and impairment of tangible fixed assets	2,104	2,607
Realised (gain) / loss on disposal of investments	(9,332)	4,327
Unrealised (gains) / loss on investments	(444,153)	(106,414)
Revaluation on tangible fixed assets	10,000	(80,000)
(Increase) / decrease in trade and other debtors	(2,141)	(18,211)
Increase / (decrease) in trade and other creditors	(7,158)	(7,848)
Net cash flow from operating activities	<u>52,102</u>	<u>(295,841)</u>

TIVERTON ALMSHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED
31 DECEMBER 2021

25 ANALYSIS OF CHANGES IN NET DEBT

	2020	Cashflows	Non-cash changes	2021
	£	£	£	£
Long-term borrowings	580,009	-	(33,838)	546,171
Short-term borrowings	31,802	(32,245)	33,838	33,395
Total liabilities	611,811	(32,245)	-	579,566
Cash and cash equivalents	(991,497)	(64,775)	-	(1,056,272)
Total	(379,686)	(97,020)	-	(476,706)

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Our Ref: **10103EX/NXH/NXH**

6 April 2022

Dear Sirs/Madams

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the charity's accounts for the year ended 31 December 2021.

1. Expected Modifications to the Auditors' Report

There are no expected modifications to the auditors' report.

2. Identified Misstatements

All identified misstatements, except those we consider to be clearly trivial, were discussed with Doreen Woodward. All adjustments have been made to the accounts so there are no remaining unadjusted audit differences.

A summary of adjustments posted to the draft financial statements during the course of the audit (which reduce the surplus by £31,351 in total) is shown in the attached appendix.

3. Significant Deficiencies in the Accounting and Internal Control Systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. In assessing whether a deficiency is significant we consider the likelihood of an error arising in the accounting system and its potential magnitude. Whilst we did not identify control issues that we would consider to be significant deficiencies, we have the following observations.

The accounting software used has a bank feed that imports transactions directly from the bank. Two transactions in the year had been duplicated causing the bank code to become out of sync with the amounts held in the bank account. Whilst this is a very unusual error, we would recommend reconciling the balance in the software with the actual balance in the account.

4. Qualitative Aspects of the Entity's Accounting Practices and Financial Reporting

The following qualitative aspects of the entity's accounting practices and financial reporting were discussed and agreed at our closing meeting on 5 April 2022:

BRISTOL | EXETER | PLYMOUTH | POOLE | SALISBURY | TAUNTON | TORQUAY | TRURO

Fixed Assets – Significant Components

Historically major components of social housing properties have not been separately identified and depreciated over their individual useful lives. This was discussed with the Trustees last year, and it was agreed that it would not be practicable to perform a retrospective review for significant components but that future fixed asset additions would be reviewed to ensure significant components are separately identified. This will need to be considered for capital works in 2022.

Depreciation of Freehold Property and Housing Property held at cost

Freehold property and social housing property is not depreciated on the basis that the residual value is not materially different from the carrying value (and therefore depreciation would be immaterial). The Trustees agreed to review this annually to ensure that residual values are not significantly different to the carrying value which might give rise to the need to apply a depreciation charge. Paragraph 10 of the Letter of Representation confirms the fact that the trustees have considered this and are happy that any depreciation charge would be immaterial to the financial statements.

5. Other Matters Required by Auditing Standards to be Communicated

There are no other matters that we are required by Auditing Standards to communicate to you.

6. Audit Independence

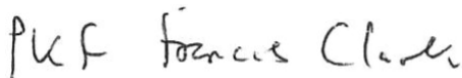
No non-audit services have been offered to the charity during the past year.

The contents of this report are subject to the terms and conditions of our appointment as set out in our engagement letter of 1 March 2021.

This report is made solely to the Directors of the corporate trustee of Tiverton Almshouse Trust as a board in accordance with our engagement letter. Our work has been undertaken so that we might state to the Directors of Tiverton Almshouse Trust those matters we are required to state to them in accordance with International Standards on Auditing (UK and Ireland) in this 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 Board of Tiverton Almshouse Trust for this report or for the opinions we have formed. It should not be provided to any third-party without our prior written consent.

If we can be of any further assistance, please contact Neil Hitchings.

Yours faithfully



FRANCIS CLARK LLP

E-mail: mail@pkf-francisclark.co.uk

Appendix - adjustments posted to draft financial statements	Profit impact £ +/(+)
Adjustment for credit notes raised post year end on 2021 rent/maintenance contributions	(4,693)
Correct Xero bank accounts duplicates	1,445
Mid v Bid price on COIF investments	(1,673)
Adjustment to valuation on John Greenway Building	(10,000)
Accrual for December 21 flat refurbishment	(16,430)