

# Exeter Church Charities

England & Wales · Charity number 203721

## Details

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Other names	MUNICIPAL CHARITIES (CHURCH LIST), EXETER CHURCH CHARITIES
Status	Registered
Legal form	Other
Registered	1962-04-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 16 Church Hill  
Pinhoe  
Exeter  
EX4 9EU

Phone 07840355578

## Activities

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**Objects:** SEE INDIVIDUAL CONSTITUENTS

**Activities:** Provision of housing and other assistance for people in financial need from the area of benefit

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

## Geography

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- **Area of benefit:** CITY OF EXETER
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£126,549	£89,201	-	-
2024-06-30	£129,482	£84,238	-	-
2023-06-30	£120,404	£84,978	-	-
2022-06-30	£116,037	£84,789	-	-
2021-06-30	£113,189	£56,109	-	-

## Trustees

Name	Role	Appointed
ANITA LONG		2020-10-06
Alderman NORMAN SHIEL		2021-10-06
Cllr Alison Sheridan		2023-07-18
Cllr Lucy Haigh		2025-10-15
Dr IAN HOWARD		2021-01-06
Dr LESLEY ELIZABETH HOWARD		2021-01-06
KEITH OWEN		2017-07-01
KEVIN BUTLER		2019-04-08
Rachel Helen Sutton		2025-04-03
Rev Sarah Patricia Cumming		2024-05-01

## Linked charities

- FLAYE'S, LETHBRIDGE'S AND DAVYE'S UNITED ALMSHOUSES (203721-1)
- JOHN DINHAM (203721-13)
- LAWRENCE BODLEY (203721-2)
- EXETER CHARITIES (CHURCH LIST) ALMHOUSE CHARITY (203721-20)
- THOMAS MOGRIDGE (203721-3)
- GIFTS OF MARY WOTTON COPP (203721-4)
- LAWRENCE SELDON (203721-5)

**Exeter Church Charities**

England & Wales - Charity number 203721

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# Accounts

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Exeter Church Charities  
Trustees' Annual Report and Accounts for the Year Ended 30<sup>th</sup> June 2025

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2025**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

The Trustees present their Annual Report and Accounts for the year ended 30<sup>th</sup> June 2025.

**Legal and Administrative Details - Trustees**

**EX-OFFICIO**

The Lord Mayor of Exeter

**CO-OPTED**

Mr K Y Butler

7 Fairfield Road, Exmouth, EX8 2BL

Reappointed until 8<sup>th</sup> April 2029

First appointed 2013

Reverend S P Cumming (Bishop's Appointment)

182 Mincinglake Road, Stoke Hill, Exeter, EX4 7DS

Appointed 1<sup>st</sup> May 2024

Dr I Howard

(Chairman from January 2023)

Upham Barton, Farringdon, Exeter, EX5 2HZ

Reappointed until 6<sup>th</sup> January 2026

First appointed 2016

Dr L Howard

Upham Barton, Farringdon, Exeter, EX5 2HZ

Reappointed until 6<sup>th</sup> January 2026

First appointed 2016

Mrs A E Long

44 Beacon Heath, Exeter, EX4 8NR

Reappointed until 6<sup>th</sup> October 2025

First appointed 2010

Mr K Owen

(Chairman of the Finance Committee)

41 Thornton Hill, Exeter, EX4 4NR

Reappointed until 30<sup>th</sup> June 2027

First appointed 2016

Alderman N Shiel

(Vice Chairman from January 2023)

26 Collins Road, Exeter, EX4 5DY

Reappointed until 5<sup>th</sup> October 2026

First appointed 2004

Exeter Church Charities  
Trustees' Annual Report and Accounts for the Year Ended 30<sup>th</sup> June 2025

**REPRESENTATIVE:**

(Appointed by  
Exeter City Council)

Cllr A Sheridan  
Brookfield, Old Pinn Lane, Exeter, EX1 3RF  
Appointed 18<sup>th</sup> July 2023

Mrs R H Sutton  
5 Cranbrook Road, Exeter, EX2 5HG  
Appointed 3<sup>rd</sup> April 2025

**HONORARY TRUSTEE**

Alderman J F Landers  
Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG  
Died 12<sup>th</sup> February 2025

**REGISTERED OFFICE**

16 Church Hill, Pinhoe, Exeter, EX4 9EU

**CLERK**

Miss Sutton

**BANKS**

The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB  
Scottish Widows,  
PO Box 883, Leeds, LS1 9TY

**SOLICITORS**

Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

**INDEPENDENT  
EXAMINER**

Mrs Lizzie Saunby MAAT, ACA, BFP  
Streets LLP, Lucy Tower Street, Lincoln,  
LN1 1XW

### **Status of Charity**

The Trusts are administered by twelve Trustees, comprising The Lord Mayor for the time being of the City of Exeter, the Ex-Officio Trustee; Four appointed by the Council of the City of Exeter, each for a term of four years, at an appropriate meeting of the Council; Seven co-opted by the Trustees, each for a term of five years, who must live or carry on a business in or near Exeter. One of the co-opted Trustees is a Bishop's Appointment.

We are pleased and privileged to have a good team of Trustees from different backgrounds and experiences in life, including in Banking and Investments; General Practice Medicine; Education and Local Politics.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint a Chairman and members to a Finance Sub-Committee to meet as and when required.

The Exeter Church Charities, formerly known as the Exeter Municipal Charities (Church List), is governed by various Schemes of the Charity Commissioners as follows:-

The Exeter Charities (Church List) Almshouse Charity Scheme of 1<sup>st</sup> May 2003, amending that of 19<sup>th</sup> July 1995, which consolidated the Charities of Eliza Ann Rice, Flaye's, Lethbridge's and Davye's United Almshouses;

The Charity of Lawrence Seldon founded by will of 8<sup>th</sup> May 1598 and regulated by a Scheme of 16<sup>th</sup> April 1970;

The Charity of Lawrence Bodley DD (including Gifts of Thomas Mogridge and Mary Wotton Copp) established by Schemes dated 29<sup>th</sup> January 1884 and 30<sup>th</sup> March 1899.

### **Activities and Objectives**

The primary objectives of the Charity are to provide affordable housing, principally for those aged 55 and over; also to relieve poverty by means of money and other grants to individuals (the Seldons Fund); and to provide assistance to Incumbents and Curates, in particular with their training and spiritual growth (the Bodley and Mogridges Fund). In all cases the primary area of benefit is the City of Exeter.

Income is obtained from quarterly dividends on invested endowment funds and, in the case of the almshouses, also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The almshouses comprise six Grade II Listed one-bedroom houses known as Lethbridges in Parr Street, Newtown and four two-bedroom houses and eight self-contained one-bedroom flats known as Flayes in Pinhoe Road, Whipton.

At the discretion of the Trustees and as funds allow, in accordance with Orders of the Charity Commission, part of the annual income from the residential accommodation is set aside for the cyclical and extraordinary repair and improvement of the homes.

## Review of the Year

The objectives have been maintained throughout the year in accordance with the schemes of the Charities.

The Trustees continue their adherence to the Charity Commission's guidance on public benefit, with the almshouse residents continuing to benefit from the provision of well-maintained, good quality, affordable housing and other beneficiaries continuing to be assisted where needs are identified.

Throughout the year the Trustees have continued to hold quarterly meetings at St Leonards Church Centre. Since January 2023, Dr Ian Howard has been the Chairman and Alderman Norman Shiel and Mrs Anita Long have been the joint Vice Chair. Mr Keith Owen has continued as the Chairman of the Finance Committee. The Trustees were saddened to learn of the death of their much-respected Honorary Trustee Alderman Landers, who passed away in February 2025.

Mr Andrew Crossley, helped by his wife Lynda, of Chartered Surveyors Cherry & Cherry continued in the role of Surveyor and Clerk to the Trustees throughout the financial year but, after an extensive search, Miss Sutton was appointed to take over the post from August 2025. Andrew and Lynda had helped the Trustees to manage the Charity for 11 years. Mrs Crossley is a Chartered Accountant, so, as well as looking after the Charity's banks accounts and financial records (through Cherry & Cherry), she also produced the annual year end accounts. It was therefore deemed necessary to find a firm of Chartered Accountants to take over that role for the next financial year. It was also decided to appoint new independent examiners, as Simpkins Edwards had been in the post for many years. After making the necessary enquiries, it was agreed to appoint Streets Bush as the Independent Examiner for 2025 and also to prepare the year end accounts for 2026.

The quarterly Trustees' visits to both Flayes and Lethbridges continued as usual in September 2024, December 2024, March 2025 and June 2025.

There has been one almshouse vacancy this year at 4 Flayes, after our resident, Mrs Christina Went, moved into the Dales Nursing Home, where she settled in well. The Trustees were however sorry to learn of her sad passing in July 2025 aged 80. Also this year, Mr Charles Gailor, of 3 Lethbridge Cottages, was taken into hospital on various occasions during a long and courageously fought battle with ill health. The Trustees are sad to report that Charlie passed away in June 2025 aged 88 after a short stay in the Rectory Care Home. As his family are not local, a small wake was organised for them in the garden at Lethbridge Cottages. Drawing on the experiences of these two dear former residents, the Clerk undertook a review of the Charity's Independent Living Policy for the Trustees to consider.

No applications were received for assistance from the Seldons or Bodley and Mogridges Fund during the period under review.

The total reserves at the end of the financial period were £5,240,430 (2024 - £5,151,136); of these, the income reserves, being determined as the net non permanent endowment assets of the Charity, totalled £815,673 (2024 - £781,102). For housing, a surplus of income over expenditure for the year was budgeted of £24,627 but there was actually a surplus for the year of £34,818. As in previous years, this was partly because the Almshouse Association recommends that the Charity budgets for 7½% of their residents' income to be lost through non-payment of the maintenance contributions and void periods. However, the Charity's residents

are generally good at making their payments on time and we had only a small void period this year. This surplus was also assisted by an income of £13,567 from the Charity's investments with CCLA.

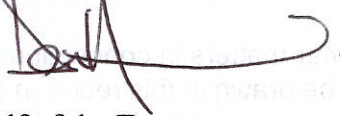
The Charity's review of its investments has continued and the Chairman's special thanks are once again extended to the members of the Finance Committee for their hard work and diligence in this matter. This review has so far culminated in the appointment of Redmayne Bentley as the Charity's independent financial advisors and they have now invested £200,000 of the Charity's Extraordinary Repair Fund in a new portfolio of 20 investment trusts and funds. Having reviewed its long-term performance, the Charity also disposed of its £50,000 holding in the CCLA Property Fund. £912,111 is however still invested in the CCLA COIF Charities Investment Fund and the Trustees are continuing to review their holdings with CCLA.

June 2025 marked the end of the Charity's 5-year plan and the Trustees are therefore pleased to report that the 2020–2025 budgetary plan has been completed as planned. The outcome was favourable, in that the annual surplus to reserves for the five-year period was £201,074, which is £109,806 in excess of the budgeted surplus of £91,268. This additional surplus was mainly due to the absence of void periods (which had been budgeted at 7.5% of income) and also a slightly smaller expenditure on repairs and maintenance. However, during the 5-year period, there has been a substantial increase in the rate of inflation, which has had the effect of reducing the real value (or purchasing power) of the Charity's Extraordinary Repair Fund for future repairs. This is partly why the Trustees are currently reviewing their large investment with CCLA.

With the help of the Finance Committee, the Trustees have adopted the next five-year plan from July 2025 to June 2030. The agreed final version doesn't give as large an annual budget surplus as that for the previous 5 years because the percentage increase in the annual monthly maintenance contributions doesn't match previous increases in inflation; this is to try and keep the monthly maintenance contributions as affordable as possible. There is therefore a more delicate balance than in the previous budget, so the Trustees will keep it under review.

Contact with the Charity Commission has been through the usual annual submission of the accounts. Once again it was noted that much more information was required concerning policies, plans etc. Whilst the requests for more information was not unwelcome per se, they demonstrate once again the extra burden being placed on small charities and their trustees, without any reciprocal benefits coming the other way (for example relief on VAT). Once again, the Trustees would like to extend their grateful thanks and appreciation to the Almshouse Association for all the good work they do in supporting almshouse charities throughout the country.

Signed by



On behalf of the Trustees

Date

1.2.26

# Independent examiner's report on the accounts



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/  
members of

Exeter Church Charities

On accounts for the year  
ended

30 June 2025

Charity no  
(if any)

203721

Set out on pages

10-14

(remember to include the page numbers of additional sheets)

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent  
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent  
examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

*L Saunby*

Date:

05/02/2026

Name: Lizzie Saunby

Relevant professional qualification(s) or body (if any): MAAT ACA BFP

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Exeter Church Charities  
Trustees' Annual Report and Accounts for the Year Ended 30th June 2025

**1. RECEIPTS & PAYMENTS ACCOUNT**

**Davey's, Lethbridges, Flayes United Charities and Eliza Ann Rice Trust (Housing)**

**YEAR ENDED 30TH JUNE 2025**

	Year ended 30th June 2025		Year ended 30th June 2024	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		109,335		106,567
Investment Income				
COIF	10,838		10,604	
Income Units				
Property Units	2,729	13,567	2,676	13,280
Bank Interest				
Scottish Widows Account	742		666	
Bank of Scotland Deposit Account	-	742	5,748	6,414
<b><u>Other Receipts</u></b>				
Refund from former Resident/ EDF Energy		95		229
<b>Total Receipts</b>		<b>123,739</b>		<b>126,490</b>
<b><u>Expenditure</u></b>				
Insurance	3,435		3,331	
Proportion of Clerk's Fee & General Exps	34,487		36,427	
Proportion of recruitment costs re new Clerk	1,951		-	
Proportion of Independent Examiner's Fee	1,161		1,097	
Water Rates	5,387		5,049	
Major repairs/Improvements	1,022		10,608	
Cyclical Repairs	26,217		9,608	
Routine Maintenance	8,570		8,569	
Communal Lighting	630		671	
Grounds Upkeep	4,712		5,320	
Almshouse Association Subscription	419		407	
TV Licences	30		23	
Utility charges re vacant property	168		-	
Sundry Expenses	732		764	
<b>Total Payments</b>		<b>88,921</b>		<b>81,874</b>
Surplus Receipts over Expenditure for the Year		34,818		44,616
Cash at Bank as at 30 June 2024		323,781		279,165
		<b>358,599</b>		<b>323,781</b>
Less: Transfer to Extraordinary Repair Fund (Redmayne Bentley)		200,000		-
<b>Cash at Bank as at 30 June 2025</b>		<b>158,599</b>		<b>323,781</b>
(£108,599 in Bank of Scotland & £50,000 at Scottish Widows)				

**2. RECEIPTS & PAYMENTS ACCOUNT**

**Bodley & Mogridges Charity**

**YEAR ENDED 30TH JUNE 2025**

	Year ended 30th June 2025	Year ended 30th June 2024
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,565	1,423
Bank Interest		
Bank of Scotland Deposit Account	-	240
	<u>1,565</u>	<u>1,663</u>
<b><u>Expenditure</u></b>		
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	-	2,124
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee	155	140
	<u>155</u>	<u>2,264</u>
Excess Receipts over Expenditure for the Year	1,410	(601)
Cash at Bank as at 30 June 2024	8,963	9,564
	<u>10,373</u>	<u>8,963</u>
Less: Transfer to Reserve Account (COIF Inc Units)	8,000	-
	<u>8,000</u>	<u>-</u>
<b>Cash at Bank as at 30 June 2025</b> (Bank of Scotland)	<u>2,373</u>	<u>8,963</u>

### **3. RECEIPTS & PAYMENTS ACCOUNT**

#### **Seldons Charity**

#### **YEAR ENDED 30TH JUNE 2025**

	Year ended 30th June 2025	Year ended 30th June 2024
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,245	1,096
Bank Interest		
Bank of Scotland Deposit Account	-	233
	1,245	1,329
<b><u>Expenditure</u></b>		
Grants	-	-
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee	125	100
	125	100
Surplus Receipts over Expenditure for the Year	1,120	1,229
Cash at Bank as at 30th June 2024	10,505	9,276
	11,625	10,505
Less: Transfer to Reserve Account (COIF Inc Units)	9,000	-
	2,625	10,505
<b>Cash at Bank as at 30th June 2025</b> (Bank of Scotland)	2,625	10,505

Exeter Church Charities  
Trustees' Annual Report and Accounts for the Year Ended 30th June 2025

**4. STATEMENT OF ASSETS & LIABILITIES**  
**AS AT 30TH JUNE 2025**

	<u>30th June 2025</u>	<u>30th June 2024</u>
	£	£
<b><u>Almshouses</u></b>		
Property - see note 1	3,909,165	3,832,514

<b><u>Investment Units</u></b>	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/25</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/24</u>
		£	£	£	£
<b><u>COIF Income Units</u></b>					
Housing	19,389	376,418	-	-	394,398
Bodley & Mogridges	2,995	58,153	8,000	-	52,929
Seldons	2,447	47,518	9,000	-	40,785
		482,089	17,000		488,112

<b><u>COIF Charities Property Fund Units</u></b>					
Housing	-	-	-	-	49,408

<b><u>COIF Accumulation Units</u></b>					
Housing	1,700	430,022	-	-	438,064
<b><u>Redmayne Bentley</u></b>					
Housing		206,153			-

<b><u>Cash at Bank</u></b>	<u>30th June 2025</u>	<u>30th June 2024</u>
	£	£
<b>Bank of Scotland current account</b>		
Housing	23,331	273,781
Bodley & Mogridges	2,373	8,963
Seldons	2,625	10,505
	28,329	293,249
<b>Bank of Scotland deposit account</b>		
Housing	135,000	-
<b>Charities Deposit Fund -</b>		
Scottish Widows	50,000	50,000
<b>Total</b>	213,329	343,249

<b><u>Debtors</u></b>		
Housing - maintenance arrears	176	277

<b><u>Liabilities Falling Due Within the Year</u></b>		
Housing- maintenance contributions overpaid	504	488

Signed by .....  
on behalf of the Trustees

Date .....

Notes (see over)

## Notes

1. Freehold land and buildings vested in the Official Custodian for Charities and comprising:-

1-6 Lethbridge Almshouses, Parr Street, Exeter

4 Houses and 8 Flats at Flayes, Pinhoe Road, Exeter

In the absence of a professional valuation the Trustees are unable to state the market value of the almshouses as at 30th June 2025. However, during the period under review, the sum insured was increased to £3,909,165.

## Notes to the Financial Statements

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

### 2. Trustee Expenses or Remuneration

No trustee expenses or remuneration have been paid in the period under review.

### 3. Employees

There were no employees in this year or the preceding year.

### 4. Independent Examiner's Fee

Year ended 30th June 2025 - £1,161 (2024 - £1,170)

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	3,909,165	-	-
COIF Income Units	Permanent endowment	376,418	50,516	38,926
COIF Income Units	General	-	7,637	8,592
COIF Accumulation Units	Extraordinary Repair Fund	430,022	-	-
Redmayne Bentley	Extraordinary Repair Fund	206,153	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	Permanent endowment	49,732	-	-
Cash at Bank	General	108,599	2,373	2,625
Debtors	General	176	-	-
Total Assets		<u>5,130,265</u>	<u>60,526</u>	<u>50,143</u>
Creditors	General	504	-	-
Net Assets		<u>5,129,761</u>	<u>60,526</u>	<u>50,143</u>
Represented by:-				
Unrestricted General Funds		158,271	10,010	11,217
Designated General Funds				
Extraordinary Repair Reserve		636,175	-	-
Permanent Endowments		<u>4,335,315</u>	<u>50,516</u>	<u>38,926</u>
		<u>5,129,761</u>	<u>60,526</u>	<u>50,143</u>

**Exeter Church Charities**

England & Wales - Charity number 203721

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# Accounts

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2024**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

The Trustees present their Annual Report and Accounts for the year ended 30<sup>th</sup> June 2024.

**Legal and Administrative Details - Trustees**

EX-OFFICIO

The Lord Mayor of Exeter

CO-OPTED

Reverend S Austen  
St Leonard's Rectory, 27 St Leonard's Road, Exeter,  
EX2 4LA  
Resigned 11<sup>th</sup> January 2024  
First appointed 2017

Mr K Y Butler  
7 Fairfield Road, Exmouth, EX8 2BL  
Reappointed until 8<sup>th</sup> April 2029  
First appointed 2013

Reverend S P Cumming (Bishop's Appointment)  
182 Mincinglake Road, Stoke Hill, Exeter, EX4 7DS  
Appointed 1<sup>st</sup> May 2024

Dr I Howard  
(Chairman from January 2023)  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Dr L Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Mrs A E Long  
44 Beacon Heath, Exeter, EX4 8NR  
Reappointed until 6<sup>th</sup> October 2025  
First appointed 2010

Mr K Owen  
(Chairman of the Finance Committee)  
41 Thornton Hill, Exeter, EX4 4NR  
Reappointed until 30<sup>th</sup> June 2027  
First appointed 2016

Alderman N Shiel  
(Vice Chairman from January 2023)  
26 Collins Road, Exeter, EX4 5DY  
Reappointed until 5<sup>th</sup> October 2026  
First appointed 2004

REPRESENTATIVE:

(appointed by

Exeter City Council)

Alderman Mrs M E Danks  
56 The Maltings, Church Street, Heavitree, Exeter,  
EX2 5EJ  
Resigned 30<sup>th</sup> June 2024  
First appointed 2014

Cllr B Denning  
10 Abbeville Close, Exeter, EX2 4SJ  
Resigned 6<sup>th</sup> May 2024  
First appointed 2022

Cllr A Sheridan  
Brookfield, Old Pinn Lane, Exeter, EX1 3RF  
Appointed 18<sup>th</sup> July 2023

HONORARY TRUSTEE

Alderman J F Landers  
Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG

REGISTERED OFFICE

8 Silver Street, Thorverton, Exeter, EX5 5LT

SURVEYOR AND CLERK

Mr A J Crossley BSc HND MRICS, Chartered  
Surveyor.

BANKS

The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB  
Scottish Widows,  
PO Box 883, Leeds, LS1 9TY

SOLICITORS

Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

INDEPENDENT  
EXAMINER

Mr A Hemmings BA (Hons) FCA CTA  
Simpkins Edwards LLP, The Summit, Woodwater  
Park, Pynes Hill, Exeter, EX2 5WS

### **Status of Charity**

The Trusts are administered by twelve Trustees, comprising The Lord Mayor for the time being of the City of Exeter, the Ex-Officio Trustee; Four appointed by the Council of the City of Exeter, each for a term of four years, at an appropriate meeting of the Council; Seven co-opted by the Trustees, each for a term of five years, who must live or carry on a business in or near Exeter. One of the co-opted Trustees is a Bishop's Appointment.

We are pleased and privileged to have a good team of Trustees from different backgrounds and experiences in life, including in Banking and Investments; General Practice Medicine and Nursing; Local Authority Housing, Education and Local Politics.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint a Chairman and members to a Finance Sub-Committee to meet as and when required.

The Exeter Church Charities, formerly known as the Exeter Municipal Charities (Church List), is governed by various Schemes of the Charity Commissioners as follows:-

The Exeter Charities (Church List) Almshouse Charity Scheme of 1<sup>st</sup> May 2003, amending that of 19<sup>th</sup> July 1995, which consolidated the Charities of Eliza Ann Rice, Flaye's, Lethbridge's and Davye's United Almshouses;

The Charity of Lawrence Seldon founded by will of 8<sup>th</sup> May 1598 and regulated by a Scheme of 16<sup>th</sup> April 1970;

The Charity of Lawrence Bodley DD (including Gifts of Thomas Mogridge and Mary Wotton Copp) established by Schemes dated 29<sup>th</sup> January 1884 and 30<sup>th</sup> March 1899.

### **Activities and Objectives**

The primary objectives of the Charity are to provide affordable housing, principally for those aged 55 and over; also to relieve poverty by means of money and other grants to individuals; and to provide assistance to Incumbents and Curates, in particular with their training and spiritual growth. In all cases the primary area of benefit is the City of Exeter.

Income is obtained from quarterly dividends on invested endowment funds and, in the case of the almshouses, also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The almshouses comprise six Grade II Listed one-bedroom houses known as Lethbridges in Parr Street, Newtown and four two-bedroom houses and eight self-contained one-bedroom flats known as Flayes in Pinhoe Road, Whipton.

At the discretion of the Trustees and as funds allow, in accordance with Orders of the Charity Commission, part of the annual income from the residential accommodation is set aside for the cyclical and extraordinary repair and improvement of the homes.

## **Review of the Year**

The objectives have been maintained throughout the year in accordance with the schemes of the Charities.

The Trustees continue their adherence to the Charity Commission's guidance on public benefit, with the almshouse residents continuing to benefit from the provision of well-maintained, good quality, affordable housing and other beneficiaries continuing to be assisted where needs are identified.

Throughout the year the Trustees have continued to hold quarterly meetings at St Leonards Church Centre.

Since January 2023, Dr Ian Howard has been the Chairman and Alderman Norman Shiel the Vice Chairman. Mr Keith Owen has continued as the Chairman of the Finance Committee. The Trustees were very sorry to receive the resignation of Alderman Mrs Margaret Danks, who has most faithfully and effectively served the charity for 10 years. The Trustees were also sad to learn of the death of one their more recently retired and well-respected Trustees, Mrs Dilys Baldwin, who passed away in February. Alderman Mrs Yolonda Henson had hoped to become a Trustee but, for health reasons, had had to decline the invitation.

The Trustees were also sorry to learn that their long-standing Surveyor and Clerk, Mr Andrew Crossley of Chartered Surveyors Cherry & Cherry, and his wife Lynda intend to stand down from the post and retire. They are however grateful that Andrew has agreed to remain in post until a replacement can be found.

The quarterly Trustees' visits to both Flayes and Lethbridges continued as usual in September 2023, December 2023, March 2024 and June 2024.

There have been no vacancies in any of the Almshouses this year, although, in January, the Trustees were sorry to learn of the sad passing of one their Lethbridge residents, Mrs Kathleen Gailor, at the age of 87. They are also conscious that some of their residents are now more elderly and receiving help and support via social services and or their families or close friends. The Charity has needed to respond to this changing dynamic and has a number of individual situations under review. This does present some additional challenges but the Trustees are determined to ensure that their residents are able to stay in their homes for as long as they possibly can (under the watchful care and supervision of the appropriate care and medical providers).

Three applications were received for assistance from the Bodley and Mogridges Fund during the period under review and the Trustees were therefore able to distribute all the funds available that they wanted to.

The Trustees have previously examined the major strategic business and operational risks which are faced by the Charity and have established procedures to mitigate these risks. This included reviewing the buildings', Trustees' indemnity and other relevant insurance cover to ensure their continuing adequacy and suitability and arranging appropriate service contracts and inspections to comply with their obligations under gas and electricity safety regulations.

Details of the income and expenditure in the various housing and non-housing charities are as attached to this report.

The total reserves at the end of the financial period were £5,151,136 (2023 - £4,820,779); of these, the income reserves, being determined as the net non permanent endowment assets of the charity, totalled £781,102 (2023 - £692,182). For housing, a surplus of income over expenditure for the year was budgeted of £25,255. However, there was actually a surplus for the year of £44,616. As in previous years, this was partly because the Almshouse Association recommends that the Charity budgets for 7½% of their residents' income to be lost through non-payment of the maintenance contributions and void periods. However, the Charity's residents are generally good at making their payments on time and we had no void periods this year. This surplus is also assisted by an income of £13,280 from the Charity's investments with CCLA and, this year, £6,414 bank interest following a rise in interest rates.

The Trustees are not complacent about the fact that the Charity has a reasonably large surplus of funds because building costs have continued to rise throughout the year and of course there has also been a significant increase in the general rate of inflation, which will have effectively reduced the purchasing power of the Charity's funds. In addition, the Trustees are still mindful of the fact that it may be possible to take on additional properties in the future and clearly such a venture would require a substantial amount of capital.

The Charity's ongoing review of its investments has continued apace and the Chairman's special thanks are extended to the members of the Finance Committee for their hard work and diligence in this matter. This review has culminated in the appointment of Redmayne Bentley as the Charity's independent financial advisors, with a remit to invest £200,000, although the Charity will also still maintain its long-standing and valued relationship with the investment fund managers CCLA.

Contact with the Charity Commission has been through the usual annual submission of accounts but this year it was also noted that much more information was required concerning policies, plans etc. Whilst the requests for more information was not unwelcome per se, they demonstrate once again the extra burden being placed on small charities and their trustees, without any reciprocal benefits coming the other way (for example relief on VAT). Once again, the Trustees would like to extend their grateful thanks and appreciation to the Almshouse Association for all the good work they do in supporting almshouse charities throughout the country.

Looking to the future, the Trustees have started to think about the next five-year plan, from June 2026 to June 2030, and are conscious that the increases in inflation over the last 5 years and the current squeeze on pensioners' incomes, will make planning for a reasonable surplus over the next 5 years more difficult.

Signed by

On behalf of the Trustees

Date

7.03.25

### **Independent examiner's report to the Trustees of Exeter Church Charities**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 30 June 2024 which are set out on pages 7 to 11.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

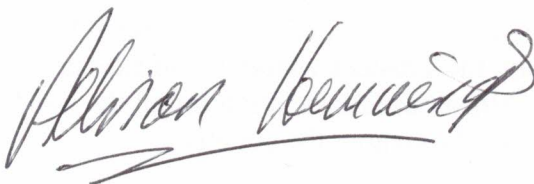
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and, in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



**Mr A Hemmings BA (Hons) FCA CTA**  
for and on behalf of Simpkins Edwards LLP

Date:

19/3/25.

The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
Devon  
EX2 5WS

## **1. RECEIPTS & PAYMENTS ACCOUNT**

### **Davey's, Lethbridges, Flayes United Charities and Eliza Ann Rice Trust (Housing)**

#### **YEAR ENDED 30TH JUNE 2024**

	Year ended 30th June 2024		Year ended 30th June 2023	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		106,567		103,803
Investment Income				
COIF	10,604		10,563	
Income Units				
Property Units	2,676	13,280	2,676	13,239
Bank Interest				
Scottish Widows Account	666		172	
Bank of Scotland Deposit Account	5,748	6,414	-	172
<b><u>Other Receipts</u></b>				
Energy Support Scheme payments	-		400	
Refund from EDF Energy/South West Water	229	229	281	681
<b>Total Receipts</b>		126,490		117,895
<b><u>Expenditure</u></b>				
Insurance	3,331		3,325	
Insurance Rebuild Cost Assessment Report	-		398	
Proportion of Clerk's Fee & General Exps	36,427		29,527	
Proportion of Independent Examiner's Fee	1,097		1,028	
Water Rates	5,049		4,953	
Major repairs/Improvements	10,608		14,045	
Cyclical Repairs	9,608		15,850	
Routine Maintenance	8,569		7,411	
Communal Lighting	671		294	
Grounds Upkeep	5,320		3,520	
Almshouse Association Subscription	407		233	
TV Licences	23		37	
Platinum Jubilee Celebration at Lethbridge Cottages	-		1,566	
Sundry Expenses	764		635	
<b>Total Payments</b>		81,874		82,822
Surplus Receipts over Expenditure for the Year		44,616		35,073
Cash at Bank as at 30 June 2023		279,165		284,092
		323,781		319,165
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		-		40,000
<b>Cash at Bank as at 30 June 2024</b>		323,781		279,165
<b>(£273,781 in Bank of Scotland &amp; £50,000 at Scottish Widows)</b>				

## **2. RECEIPTS & PAYMENTS ACCOUNT**

### **Bodley & Mogridges Charity**

#### **YEAR ENDED 30TH JUNE 2024**

	Year ended 30th June 2024		Year ended 30th June 2023	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Investment Income				
COIF Income Units		1,423		1,417
Bank Interest				
Bank of Scotland Deposit Account		240		-
<b>Total Receipts</b>		1,663		1,417
<b><u>Expenditure</u></b>				
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	2,124		1,500	
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee	140		370	
<b>Total Payments</b>		2,264		1,870
Excess Expenditure over Receipts for the Year		(601)		(453)
Cash at Bank as at 30 June 2023		9,564		10,017
<b>Cash at Bank as at 30 June 2024</b> (Bank of Scotland)		8,963		9,564

### **3. RECEIPTS & PAYMENTS ACCOUNT**

#### **Seldons Charity**

#### **YEAR ENDED 30TH JUNE 2024**

	Year ended 30th June 2024	Year ended 30th June 2023
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,096	1,092
Bank Interest		
Bank of Scotland Deposit Account	233	-
	1,329	1,092
<b>Total Receipts</b>		
<b><u>Expenditure</u></b>		
Grants	-	-
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee	100	286
	100	286
<b>Total Payments</b>		
Surplus Receipts over Expenditure for the Year	1,229	806
Cash at Bank as at 30th June 2023	9,276	8,470
<b>Cash at Bank as at 30th June 2024</b> (Bank of Scotland)	10,505	9,276

**4. STATEMENT OF ASSETS & LIABILITIES**

**AS AT 30TH JUNE 2024**

	<u>30th June 2024</u>	<u>30th June 2023</u>
	<u>£</u>	<u>£</u>
<b><u>Almshouses</u></b>		
Property - see note 1	3,832,514	3,625,156

**Investment Units**

	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/24</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>COIF Income Units</u></b>					
Housing	19,389	394,398	-	-	364,646
Bodley & Mogridges	2,602	52,929	-	-	48,936
Seldons	2,005	40,785	-	-	37,708
		488,112			451,290
<b><u>COIF Charities Property Fund Units</u></b>					
Housing	47,797	49,408	-	-	52,151
<b><u>COIF Accumulation Units</u></b>					
Housing - see note 2	1,700	438,064	-	-	393,921

**Cash at Bank**

	<u>30th June 2024</u>	<u>30th June 2023</u>
	<u>£</u>	<u>£</u>
<b>Bank of Scotland</b>		
Housing	273,781	229,165
Bodley & Mogridges	8,963	9,564
Seldons	10,505	9,276
	293,249	248,005
<b>Charities Deposit Fund -</b>		
Scottish Widows	50,000	50,000
<b>Total</b>	343,249	298,005

**Debtors**

Housing - maintenance arrears	277	722
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**Liabilities Falling Due Within the Year**

Housing- maintenance contributions overpaid	488	466
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Signed by .....  
on behalf of the Trustees

Date 7.03.25.....

Notes (see over)

## Notes

1. Freehold land and buildings vested in the Official Custodian for Charities and comprising:-

1-6 Lethbridge Almshouses, Parr Street, Exeter

4 Houses and 8 Flats at Flayes, Pinhoe Road, Exeter

In the absence of a professional valuation the Trustees are unable to state the market value of the almshouses as at 30th June 2024. However, during the period under review, the sum insured was increased to £3,832,514. In the previous year, the sum insured had been assessed by Rebuild Cost Assessment Ltd and increased to £3,625,156, so this figure was included on the Statement of Assets & Liabilities as at 30th June 2023.

## Notes to the Financial Statements

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

### 2. Trustee Expenses or Remuneration

No trustee expenses or remuneration have been paid in the period under review.

### 3. Employees

There were no employees in this year or the preceding year.

### 4. Independent Examiner's Fee

Year ended 30th June 2024 - £1,170

(2023 - £1,104)

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	3,832,514	-	-
COIF Income Units	Permanent endowment	394,398	52,929	40,785
COIF Property Fund Units	Permanent endowment	49,408	-	-
COIF Accumulation Units	Extraordinary Repair Fund	438,064	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	273,781	8,963	10,505
Debtors	General	277	-	-
Total Assets		5,038,442	61,892	51,290
Creditors	General	488	-	-
Net Assets		5,037,954	61,892	51,290
Represented by:-				
Unrestricted General Funds		323,570	8,963	10,505
Designated General Funds				
Extraordinary Repair Reserve		438,064	-	-
Permanent Endowments		4,276,320	52,929	40,785
		5,037,954	61,892	51,290

**Exeter Church Charities**

England & Wales - Charity number 203721

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# Accounts

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**CONTENTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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7-9	Receipts & Payments Accounts
10	Statement of Assets & Liabilities
11	Notes to the Financial Statements

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

The Trustees present their Annual Report and Accounts for the year ended 30<sup>th</sup> June 2023.

**Legal and Administrative Details - Trustees**

EX-OFFICIO

The Lord Mayor of Exeter

CO-OPTED

Reverend S Austen  
St Leonard's Rectory, 27 St Leonard's Road, Exeter,  
EX2 4LA  
Re-appointed until 9<sup>th</sup> October 2027  
First appointed 2017

Mr K Y Butler  
7 Fairfield Road, Exmouth, EX8 2BL  
Reappointed until 8<sup>th</sup> April 2024  
First appointed 2013

Dr I Howard  
(Chairman from January 2023)  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Dr L Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Mrs A E Long  
44 Beacon Heath, Exeter, EX4 8NR  
Reappointed until 6<sup>th</sup> October 2025  
First appointed 2010

Mr K Owen  
(Chairman of the Finance Committee)  
41 Thornton Hill, Exeter, EX4 4NR  
Reappointed until 30<sup>th</sup> June 2027  
First appointed 2016

Alderman N Shiel  
(Vice Chairman from January 2023)  
26 Collins Road, Exeter, EX4 5DY  
Reappointed until 5<sup>th</sup> October 2026  
First appointed 2004

REPRESENTATIVE:

(appointed by  
Exeter City Council)

Alderman Mrs M E Danks  
56 The Maltings, Church Street, Heavitree, Exeter,  
EX2 5EJ  
Reappointed until 30<sup>th</sup> June 2025  
First appointed 2014

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10 Abbeville Close, Exeter, EX2 4SJ  
Appointed until 30<sup>th</sup> June 2025  
First appointed 2022

Alderman Mrs O Foggin  
11 Kent Close, Exeter, EX2 5DH  
Resigned 21<sup>st</sup> March 2023  
First appointed 2022

Alderman J F Landers  
Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG  
Reappointed until 30<sup>th</sup> June 2025  
First appointed 1995

REGISTERED OFFICE 8 Silver Street, Thorverton, Exeter, EX5 5LT

SURVEYOR AND CLERK Mr A J Crossley BSc HND MRICS, Chartered  
Surveyor.

BANKS The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB  
Scottish Widows,  
PO Box 883, Leeds, LS1 9TY

SOLICITORS Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

INDEPENDENT  
EXAMINER Mr J Coombs FCA, Simpkins Edwards LLP,  
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We are pleased and privileged to have a good team of Trustees from different backgrounds and experiences in life, including in Banking and Investments; General Practice Medicine and Nursing; Local Authority Housing, Education and Local Politics. We are also privileged to have three Aldermen, as well as the Rector of St Leonard's Parish Church.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint a Chairman and members to a Finance Sub-Committee to meet as and when required.

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Income is obtained from quarterly dividends on invested endowment funds and, in the case of the almshouses, also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The almshouses comprise six Grade II Listed one-bedroom houses known as Lethbridges in Parr Street, Newtown and four two-bedroom houses and eight self-contained one-bedroom flats known as Flayes in Pinhoe Road, Whipton.

At the discretion of the Trustees and as funds allow, in accordance with Orders of the Charity Commission, part of the annual income from the residential accommodation is set aside for the cyclical and extraordinary repair and improvement of the homes.

The Charity is an active member of the Almshouse Association, whose advice and help they are always grateful to receive.

## **Review of the Year**

The objectives have been maintained throughout the year in accordance with the schemes of the Charities.

The Trustees continue their adherence to the Charity Commission's guidance on public benefit, with the almshouse residents continuing to benefit from the provision of well-maintained, good quality, affordable housing and other beneficiaries continuing to be assisted where needs are identified.

Throughout the year the Trustees have continued to hold quarterly meetings and this year the venue has been the St Leonards Church Centre, on account of the ease of parking and also because the City Council have substantially increased their charges for making use of their facilities.

Since January 2023, Dr Ian Howard has been the Chairman and Alderman Norman Shiel the Vice Chairman. Mr Keith Owen has continued as the Chairman of the Finance Committee.

Mr Andrew Crossley of Cherry & Cherry, who is a Chartered Surveyor, has continued in his role as the Surveyor and Clerk to the Trustees, ably assisted by his wife, Lynda Crossley, who is a Chartered Accountant employed by Cherry & Cherry.

The quarterly Trustees' visits to both Flayes and Lethbridges continued as usual in September 2022, December 2022, March 2023 and June 2023.

There have been no vacancies in any of the Almshouses this year, although it is noted that a number of the residents are now more elderly and infirm. This does present some additional challenges but the Trustees are determined to ensure that their residents are able to stay in their homes for as long as they possibly can (under the watchful care and supervision of the appropriate care and medical providers).

An application was received for assistance from the Bodley and Mogridges Fund during the period under review and the Trustees were therefore able to distribute all the funds available that they wanted to.

The Trustees have previously examined the major strategic business and operational risks which are faced by the Charity and have established procedures to mitigate these risks. This included reviewing the buildings', Trustees' indemnity and other relevant insurance cover to ensure their continuing adequacy and suitability and arranging appropriate service contracts and inspections to comply with their obligations under gas and electricity safety regulations.

Details of the income and expenditure in the various housing and non-housing charities are as attached to this report. The total reserves at the end of the financial period were £4,820,779 (2022 - £3,829,176); of these, the income reserves, being determined as the net non permanent endowment assets of the charity, totalled £692,182 (2022 - £635,955).

For housing, a surplus of income over expenditure for the year was budgeted of £25,778. However, there was actually a surplus for the year of £35,073. As in previous years, this was partly because the Almshouse Association recommends that the Charity budgets for 7½% of their residents' income to be lost through non-payment of the maintenance contributions and void periods.

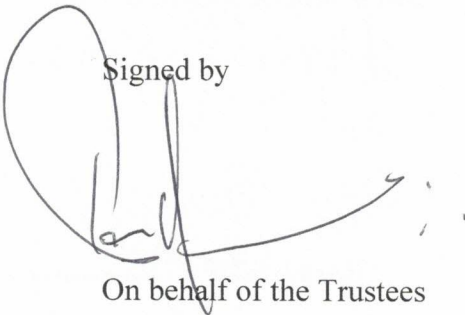
However, the Charity's Residents are generally good at making their payments on time and we had no void periods this year. This surplus is also assisted by an income of £13,239 from the Charity's investments with CCLA.

The Trustees are not complacent about the fact that the Charity has a reasonably large surplus of funds because building costs have continued to rise throughout the year and of course there has also been an alarming increase in the general rate of inflation, which will have effectively reduced the purchasing power of the Charity's funds. In addition, the Trustees are still mindful of the fact that it may be possible to take on additional properties in the future and clearly such a venture would require a substantial amount of capital.

At the start of the financial year the Charity enjoyed a wonderful celebration and tree planting ceremony at their Lethbridge Almshouses to commemorate Her Majesty Queen Elizabeth II's Platinum Jubilee and also Alderman Landers 25+ years as a Trustee for Exeter Church Charities. The Right Worshipful the Lord Mayor Councillor Mrs Yolonda Henson and her Consort were in attendance as the Charity's special guests of honour, along with Alderman Landers and his family and friends, the residents, and all the Charity's trade and professional people, who faithfully assist the Charity throughout the year. The 15<sup>th</sup> July was a wonderful sunny day and the guests greatly enjoyed their time together and a sumptuous cold buffet feast and drinks.

Early in 2023, the Trustees authorised the Finance Committee to carry out an in-depth review of the Charity's finances. One of the underlying questions is, is it possible for the Charity to achieve more capital growth on its funds by investing outside the charity sector but without taking on any more risk than is currently inherent in its CCLA investments in the charity sector? Appointing an Independent Financial Advisor is also being considered.

Signed by

A handwritten signature in black ink, appearing to be 'Landers', written over a horizontal line. The signature is stylized and extends to the right.

On behalf of the Trustees

Date

11/01/2024

### **Independent examiner's report to the Trustees of Exeter Church Charities**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 30 June 2023 which are set out on pages 7 to 11.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and, in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



J L COOMBS MA (Cantab) FCA

Date: 30 January 2024.

Simpkins Edwards LLP  
Chartered Accountants  
The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

## **1. RECEIPTS & PAYMENTS ACCOUNT**

### **Davey's, Lethbridges, Flayes United Charities and Eliza Ann Rice Trust (Housing)**

#### **YEAR ENDED 30TH JUNE 2023**

	Year ended 30th June 2023		Year ended 30th June 2022	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		103,803		100,415
Investment Income				
COIF	10,563		10,419	
Income Units				
Property Units	<u>2,676</u>	13,239	<u>2,677</u>	13,096
Interest on Scottish Widows Account		172		50
<b><u>Other Receipts</u></b>				
Energy Support Scheme payments	400		-	
Refund from South West Water	<u>281</u>	<u>681</u>	<u>-</u>	<u>-</u>
<b>Total Receipts</b>		<b>117,895</b>		<b>113,561</b>
<b><u>Expenditure</u></b>				
Insurance	3,325		2,558	
Insurance Rebuild Cost Assessment Report	398		-	
Proportion of Clerk's Fee & General Exps (97.91%)	29,527		35,538	
Proportion of Independent Examiner's Fee (97.91%)	1,028		951	
Water Rates	4,953		5,973	
Improvements	14,045		3,103	
Cyclical Repairs	15,850		25,083	
Routine Maintenance	7,411		4,924	
Communal Lighting	294		183	
Grounds Upkeep	3,520		3,732	
Almshouse Association Subscription	233		222	
TV Licences	37		45	
Platinum Jubilee Celebration at Lethbridge Cottages	1,566		-	
Sundry Expenses	<u>635</u>		<u>383</u>	
<b>Total Payments</b>		<b><u>82,822</u></b>		<b><u>82,695</u></b>
Surplus Receipts over Expenditure for the Year		35,073		30,866
Cash at Bank as at 30 June 2022		284,092		263,226
		<u>319,165</u>		<u>294,092</u>
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		<u>40,000</u>		<u>10,000</u>
<b>Cash at Bank as at 30 June 2023</b>		<b>279,165</b>		<b>284,092</b>
(£229,165 in Bank of Scotland & £50,000 at Scottish Widows)		<u>279,165</u>		<u>284,092</u>

**2. RECEIPTS & PAYMENTS ACCOUNT**

**Bodley & Mogridges Charity**

**YEAR ENDED 30TH JUNE 2023**

	Year ended 30th June 2023	Year ended 30th June 2022
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,417	1,398
	1,417	1,398
<b>Total Receipts</b>	<b>1,417</b>	<b>1,398</b>
<b><u>Expenditure</u></b>		
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	1,500	-
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (1.18%)	370	447
	1,870	447
<b>Total Payments</b>	<b>1,870</b>	<b>447</b>
Excess Expenditure over Receipts for the Year	(453)	951
Cash at Bank as at 30 June 2022	10,017	9,066
	9,564	10,017
<b>Cash at Bank as at 30 June 2023</b> (Bank of Scotland)	<b>9,564</b>	<b>10,017</b>

### **3. RECEIPTS & PAYMENTS ACCOUNT**

#### **Seldons Charity**

#### **YEAR ENDED 30TH JUNE 2023**

	Year ended 30th June 2023		Year ended 30th June 2022	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Investment Income				
COIF Income Units		1,092		1,078
		<hr/>		<hr/>
<b>Total Receipts</b>		1,092		1,078
<b><u>Expenditure</u></b>				
Grants	-		1,300	
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (0.91%)	286		347	
	<hr/>		<hr/>	
<b>Total Payments</b>		286		1,647
Surplus Receipts over Expenditure for the Year		806		(569)
Cash at Bank as at 30th June 2022		<hr/> 8,470		<hr/> 9,039
<b>Cash at Bank as at 30th June 2023</b> (Bank of Scotland)		<hr/> 9,276		<hr/> 8,470

**4. STATEMENT OF ASSETS & LIABILITIES**

**AS AT 30TH JUNE 2023**

	<u>30th June 2023</u>	<u>30th June 2022</u>
	£	£
<b><u>Almshouses</u></b>		
Property - see note 1	3,625,156	2,689,929

<b><u>Investment Units</u></b>	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/23</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/22</u>
		£	£	£	£
<b><u>COIF Income Units</u></b>					
Housing	19,389	364,646	-	-	353,583
Bodley & Mogridges	2,602	48,936	-	-	47,452
Seldons	2,005	37,708	-	-	36,565
		451,290			437,600

<b><u>COIF Charities Property Fund Units</u></b>					
Housing	47,797	52,151	-	-	65,692

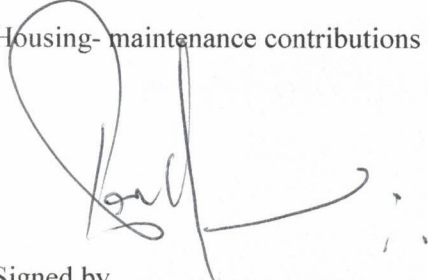
<b><u>COIF Accumulation Units</u></b>					
Housing - see note 2	1,700	393,921	40,000	-	332,567

<b><u>Cash at Bank</u></b>	<u>30th June 2023</u>	<u>30th June 2022</u>
	£	£
<b>Bank of Scotland</b>		
Housing	229,165	234,092
Bodley & Mogridges	9,564	10,017
Seldons	9,276	8,470
	248,005	252,579
<b>Charities Deposit Fund -</b>		
Scottish Widows	50,000	50,000
<b>Total</b>	298,005	302,579

<b><u>Debtors</u></b>		
Housing - maintenance arrears	722	1,264

**Liabilities Falling Due Within the Year**

Housing- maintenance contributions overpaid	466	455
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Signed by  .....  
on behalf of the Trustees

Date 11/01/2024

Notes (see over)

## Notes

1. Freehold land and buildings vested in the Official Custodian for Charities and comprising:-

1-6 Lethbridge Almshouses, Parr Street, Exeter

4 Houses and 8 Flats at Flayes, Pinhoe Road, Exeter

In the absence of a professional valuation the Trustees are unable to state the market value of the almshouses as at 30th June 2023. However, during the period under review, the sum insured was assessed by Rebuild Cost Assessment Ltd and increased to £3,625,156. This is figure included on the Balance Sheet as at 30th June 2023.

2. During the year, an additional 175.69 COIF Accumulation Units (Extraordinary Repair Reserve) were purchased at a cost of £40,000.

## Notes to the Financial Statements

### 1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

### 2. Trustee Expenses or Remuneration

No trustee expenses or remuneration have been paid in the period under review.

### 3. Employees

There were no employees in this year or the preceding year.

### 4. Independent Examiner's Fee

Year ended 30th June 2023 - £1,104

(2022 - £1,050)

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	3,625,156	-	-
COIF Income Units	Permanent endowment	364,646	48,936	37,708
COIF Property Fund Units	Permanent endowment	52,151	-	-
COIF Accumulation Units	Extraordinary Repair Fund	393,921	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	229,165	9,564	9,276
Debtors	General	722	-	-
Total Assets		4,715,761	58,500	46,984
Creditors	General	466	-	-
Net Assets		4,715,295	58,500	46,984
Represented by:-				
Unrestricted General Funds		279,421	9,564	9,276
Designated General Funds				
Extraordinary Repair Reserve		393,921	-	-
Permanent Endowments		4,041,953	48,936	37,708
		4,715,295	58,500	46,984

**Exeter Church Charities**

England & Wales - Charity number 203721

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# Accounts

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**CONTENTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2022**

Page no.

1-5	Trustees' Report
6	Independent Examiner's Report
7-9	Receipts & Payments Accounts
10	Statement of Assets & Liabilities
11	Notes to the Financial Statements

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

The Trustees present their Annual Report and Accounts for the year ended 30<sup>th</sup> June 2022.

**Legal and Administrative Details - Trustees**

EX-OFFICIO

The Lord Mayor of Exeter

CO-OPTED

Reverend S Austen  
St Leonard's Rectory, 27 St Leonard's Road, Exeter,  
EX2 4LA  
Appointed until 9<sup>th</sup> October 2022  
First appointed 2017

Mr K Y Butler  
7 Fairfield Road, Exmouth, EX8 2BL  
Reappointed until 8<sup>th</sup> April 2024  
First appointed 2013

Dr I Howard  
(Vice Chairman from January 2021)  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Dr L Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Mrs A E Long  
44 Beacon Heath, Exeter, EX4 8NR  
Reappointed until 6<sup>th</sup> October 2025  
First appointed 2010

Mr K Owen  
(Chairman of the Finance Committee)  
41 Thornton Hill, Exeter, EX4 4NR  
Reappointed until 30<sup>th</sup> June 2027  
First appointed 2016

Alderman N Shiel  
(Chairman from January 2021)  
26 Collins Road, Exeter, EX4 5DY  
Reappointed until 5<sup>th</sup> October 2026  
First appointed 2004

REPRESENTATIVE:

(appointed by  
Exeter City Council)

Alderman Mrs M E Danks  
56 The Maltings, Church Street, Heavitree, Exeter,  
EX2 5EJ

Reappointed until 30<sup>th</sup> June 2025

First appointed 2014

Cllr B Denning

10 Abbeville Close, Exeter, EX2 4SJ

Appointed until 30<sup>th</sup> June 2025

First appointed 2022

Mrs O Foggin

11 Kent Close, Exeter, EX2 5DH

Appointed until 30<sup>th</sup> June 2025

First appointed 2021

Alderman J F Landers

Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG

Reappointed until 30<sup>th</sup> June 2025

First appointed 1995

REGISTERED OFFICE 8 Silver Street, Thorverton, Exeter, EX5 5LT

SURVEYOR AND CLERK Mr A J Crossley BSc HND MRICS

BANKS

The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB

Scottish Widows,  
PO Box 883, Leeds, LS1 9TY

SOLICITORS

Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

INDEPENDENT  
EXAMINER

Mr J Coombs FCA, Simpkins Edwards LLP,  
Michael House, Castle Street, Exeter, EX4 3LQ

## **Status of Charity**

The Trusts are administered by twelve Trustees, comprising The Lord Mayor for the time being of the City of Exeter, the Ex-Officio Trustee; Four appointed by the Council of the City of Exeter, each for a term of four years, at an appropriate meeting of the Council; Seven co-opted by the Trustees, each for a term of five years, who must live or carry on a business in or near Exeter.

We are pleased and privileged to have a good team of Trustees from different backgrounds and experiences in life, including in Banking and Investments; General Practice Medicine and Nursing; Local Authority Housing, Education and Local Politics. We are also privileged to have three Aldermen, including the former Head of Exeter City Council, as well as the Rector of St Leonard's Parish Church.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint a Chairman and members to a Finance Sub-Committee to meet as and when required.

The Exeter Church Charities, formerly known as the Exeter Municipal Charities (Church List), is governed by various Schemes of the Charity Commissioners as follows:-

The Exeter Charities (Church List) Almshouse Charity Scheme of 1<sup>st</sup> May 2003, amending that of 19<sup>th</sup> July 1995, which consolidated the Charities of Eliza Ann Rice, Flaye's, Lethbridge's and Davye's United Almshouses;

The Charity of Lawrence Seldon founded by will of 8<sup>th</sup> May 1598 and regulated by a Scheme of 16<sup>th</sup> April 1970;

The Charity of Lawrence Bodley DD (including Gifts of Thomas Mogridge and Mary Wotton Copp) established by Schemes dated 29<sup>th</sup> January 1884 and 30<sup>th</sup> March 1899.

## **Activities and Objectives**

The primary objectives of the Charity are to provide affordable housing, principally for those aged 55 and over; also to relieve poverty by means of money and other grants to individuals; and to provide assistance to Incumbents and Curates, in particular with their training and spiritual growth. In all cases the primary area of benefit is the City of Exeter.

Income is obtained from quarterly dividends on invested endowment funds and, in the case of the almshouses, also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The almshouses comprise six Grade II Listed one-bedroom houses known as Lethbridges in Parr Street, Newtown and four two-bedroom houses and eight self-contained one-bedroom flats known as Flayes in Pinhoe Road, Whipton.

At the discretion of the Trustees and as funds allow, in accordance with Orders of the Charity Commission, part of the annual income from the residential accommodation is set aside for the cyclical and extraordinary repair and improvement of the homes.

The Charity is an active member of the Almshouse Association, whose advice and help they are always grateful to receive.

## **Review of the Year**

The objectives have been maintained throughout the year in accordance with the schemes of the Charities.

The Trustees continue their adherence to the Charity Commission's guidance on public benefit, with the almshouse residents continuing to benefit from the provision of well-maintained, good quality, affordable housing and other beneficiaries continuing to be assisted where needs are identified.

Due to the Covid 19 difficulties, all the Trustees' quarterly meetings for the year had to be held on Zoom.

Since January 2021, Alderman Norman Shiel has been the Chairman, Dr Ian Howard the Vice Chairman and Mr Keith Owen has continued as the Chairman of the Finance Committee.

Mr Andrew Crossley of Cherry & Cherry, who is a Chartered Surveyor, has continued in his role as the Surveyor and Clerk to the Trustees, ably assisted by his wife, Lynda Crossley, who is a Chartered Accountant employed by Cherry & Cherry.

The quarterly Trustees' visits to both Flayes and Lethbridges continued to be restricted by the Covid considerations but did take place in September 2021, December 2021, March 2022 and June 2022.

There have been no vacancies in any of the Almshouses this year.

A number of good applications were received for assistance from the Seldon's Charity during the period under review and the Trustees were therefore able to distribute all the Seldons funds available that they wanted to. However, there were no suitable applications for the Bodley and Mogridges' Charity this year. The unused funds may be reinvested as capital in the future (or given out in subsequent years, if a good application is received).

The Trustees have previously examined the major strategic business and operational risks which are faced by the Charity and have established procedures to mitigate these risks. This included reviewing the buildings', Trustees' indemnity and other relevant insurance cover to ensure their continuing adequacy and suitability and arranging appropriate service contracts to comply with their obligations under gas and electricity safety regulations.

Details of the income and expenditure in the various housing and non-housing charities are as attached to this report. The total reserves at the end of the financial period were £3,829,176 (2021 - £3,740,481); of these, the income reserves, being determined as the net non permanent endowment assets of the charity, totalled £635,955 (2021 - £611,830).

For housing, a surplus of income over expenditure for the year was budgeted of £20,243. However, there was actually a surplus for the year of £30,866. As in previous years, this was partly because the Almshouse Association recommends that the Charity budgets for 7½% of their residents' income to be lost through non-payment of the maintenance contributions and void periods. However, the Charity's Residents are generally good at making their payments on time and we had no void periods this year.

Exeter Church Charities  
Trustees Report for the Year Ended 30<sup>th</sup> June 2022

The Trustees are not complacent about the fact that the Charity has a reasonably large surplus of funds because building costs have continued to rise at an alarming rate this year, in part due to the Ukrainian war. The Charity also continues to carry out internal improvements and refurbishments as and when the opportunities arise. In addition, the Trustees are mindful that it may be possible to take on additional properties in the future and clearly such a venture would require a substantial amount of capital.

The Trustees were very pleased to welcome Councillor Barbara Denning onto the board of Trustees and look forward to working with her.

Finally, the Trustees are looking forward to a celebration and tree planting ceremony at their Lethbridge Almshouses to commemorate Her Majesty Queen Elizabeth II's Platinum Jubilee and also Alderman Landers 25+ years as a Trustee for Exeter Church Charities.

Signed by



On behalf of the Trustees

Date 12<sup>th</sup> January 2023

### **Independent examiner's report to the Trustees of Exeter Church Charities**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 30 June 2022 which are set out on pages 7 to 11.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



J L COOMBS MA (Cantab) FCA

Simpkins Edwards LLP  
Chartered Accountants  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 17 January 2023.

## **1. RECEIPTS & PAYMENTS ACCOUNT**

### **Davey's, Lethbridges, Flaves United Charities and Eliza Ann Rice Trust (Housing)**

#### **YEAR ENDED 30TH JUNE 2022**

	Year ended 30th June 2022		Year ended 30th June 2021	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		100,415		97,116
Investment Income				
COIF	10,419		10,152	
Income Units				
Property Units	<u>2,677</u>	13,096	<u>2,485</u>	12,637
Interest on Scottish Widows Account		50		50
<b><u>Other Receipts</u></b>				
Funds from insurance claim		<u>-</u>		<u>974</u>
<b>Total Receipts</b>		<b>113,561</b>		<b>110,777</b>
<b><u>Expenditure</u></b>				
Insurance	2,558		2,767	
Proportion of Clerk's Fee & General Exps (97.87%)	35,538		23,351	
Proportion of Independent Examiner's Fee (97.87%)	951		910	
Water Rates	5,973		6,141	
Major Repairs & Refurbishments	-		-	
Cyclical Repairs & Improvements	28,186		8,117	
Routine Maintenance	4,924		8,260	
Communal Lighting	183		198	
Grounds Upkeep	3,732		4,470	
Advertising for Residents	-		160	
Utility Charges for Vacant Periods	-		106	
Almshouse Association Subscription	222		216	
TV Licences	45		52	
Sundry Expenses	<u>383</u>		<u>328</u>	
<b>Total Payments</b>		<b><u>82,695</u></b>		<b><u>55,076</u></b>
Surplus Receipts over Expenditure for the Year		30,866		55,701
Cash at Bank as at 30 June 2021		263,226		207,525
		<u>294,092</u>		<u>263,226</u>
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		<u>10,000</u>		<u>-</u>
<b>Cash at Bank as at 30 June 2022</b>		<b>284,092</b>		<b>263,226</b>
(£234,092 in Bank of Scotland & £50,000 at Scottish Widows)		<u>284,092</u>		<u>263,226</u>

## **2. RECEIPTS & PAYMENTS ACCOUNT**

### **Bodley & Mogridges Charity**

#### **YEAR ENDED 30TH JUNE 2022**

	Year ended 30th June 2022	Year ended 30th June 2021
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,398	1,362
	1,398	1,362
<b>Total Receipts</b>	<b>1,398</b>	<b>1,362</b>
<b><u>Expenditure</u></b>		
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	-	500
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (1.20%)	447	300
	447	800
<b>Total Payments</b>	<b>447</b>	<b>800</b>
Surplus Receipts over Expenditure for the Year	951	562
Cash at Bank as at 30 June 2021	9,066	8,504
	10,017	9,066
<b>Cash at Bank as at 30 June 2022</b> (Bank of Scotland)	<b>10,017</b>	<b>9,066</b>

### **3. RECEIPTS & PAYMENTS ACCOUNT**

#### **Seldons Charity**

#### **YEAR ENDED 30TH JUNE 2022**

	Year ended 30th June 2022		Year ended 30th June 2021	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Investment Income				
COIF Income Units		1,078		1,050
<b>Total Receipts</b>		1,078		1,050
<b><u>Expenditure</u></b>				
Grants	1,300		-	
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (0.93%)	347		233	
<b>Total Payments</b>		1,647		233
Surplus Receipts over Expenditure for the Year		(569)		817
Cash at Bank as at 30th June 2021		9,039		8,222
<b>Cash at Bank as at 30th June 2022</b> (Bank of Scotland)		8,470		9,039

#### **4. STATEMENT OF ASSETS & LIABILITIES**

##### **AS AT 30TH JUNE 2022**

	<u>30th June 2022</u>	<u>30th June 2021</u>
	<u>£</u>	<u>£</u>
<b><u>Almshouses</u></b>		
Property - see note 1	2,689,929	2,611,581

<b><u>Investment Units</u></b>	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/22</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/21</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>COIF Income Units</u></b>					
Housing	19,389	353,583	-	-	373,109
Bodley & Mogridges	2,602	47,452	-	-	50,072
Seldons	2,005	36,565	-	-	38,584
		437,600			461,765

<b><u>COIF Charities Property Fund Units</u></b>					
Housing	47,797	65,692	-	-	55,305

<b><u>COIF Accumulation Units</u></b>					
Housing - see note 2	1,524	332,567	10,000	-	331,008

<b><u>Cash at Bank</u></b>	<u>30th June 2022</u>	<u>30th June 2021</u>
	<u>£</u>	<u>£</u>
<b>Bank of Scotland</b>		
Housing	234,092	213,226
Bodley & Mogridges	10,017	9,066
Seldons	8,470	9,039
	252,579	231,331
<b>Charities Deposit Fund -</b>		
Scottish Widows	50,000	50,000
<b>Total</b>	302,579	281,331

<b><u>Debtors</u></b>		
Housing - maintenance arrears	1,264	272

##### **Liabilities Falling Due Within the Year**

Housing- maintenance contributions overpaid	455	781
---	-----	-----

Signed by .....  .....  
on behalf of the Trustees

Date 12/01/2023

Notes (see over)

## Notes

1. Freehold land and buildings vested in the Official Custodian for Charities and comprising:-

1-6 Lethbridge Almshouses, Parr Street, Exeter

4 Houses and 8 Flats at Flayes, Pinhoe Road, Exeter

In the absence of a professional valuation the Trustees are unable to state the market value of the almshouses as at 30th June 2022. However, during the period under review, the sum insured was increased to £2,689,929.

2. During the year, an additional 46.02 COIF Accumulation Units (Extraordinary Repair Reserve) were purchased at a cost of £10,000, the price per unit being £217.2738.

## Notes to the Financial Statements

### 1. Accounting Policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

### 2. Trustee Expenses or Remuneration

No trustee expenses or remuneration have been paid in the period under review.

### 3. Employees

There were no employees in this year or the preceding year.

### 4. Independent Examiner's Fee

Year ended 30th June 2022 - £1,050

(2021 - £972)

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	2,689,929	-	-
COIF Income Units	Permanent endowment	353,583	47,452	36,565
COIF Property Fund Units	Permanent endowment	65,692	-	-
COIF Accumulation Units	Extraordinary Repair Fund	332,567	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	234,092	10,017	8,470
Debtors	General	1,264	-	-
Total Assets		<u>3,727,127</u>	<u>57,469</u>	<u>45,035</u>
Creditors	General	455	-	-
Net Assets		<u>3,726,672</u>	<u>57,469</u>	<u>45,035</u>
Represented by:-				
Unrestricted General Funds		284,901	10,017	8,470
Designated General Funds				
Extraordinary Repair Reserve		332,567	-	-
Permanent Endowments		<u>3,109,204</u>	<u>47,452</u>	<u>36,565</u>
		<u>3,726,672</u>	<u>57,469</u>	<u>45,035</u>

**Exeter Church Charities**

England & Wales - Charity number 203721

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# Accounts

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**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**CONTENTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2021**

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1-5	Trustees' Report
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10	Statement of Assets & Liabilities
11	Notes to the Financial Statements

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

The Trustees present their Annual Report and Accounts for the year ended 30<sup>th</sup> June 2021.

**Legal and Administrative Details - Trustees**

EX-OFFICIO

The Lord Mayor of Exeter

CO-OPTED

Reverend S Austen  
St Leonard's Rectory, 27 St Leonard's Road, Exeter,  
EX2 4LA  
Appointed until 9<sup>th</sup> October 2022  
First appointed 2017

Mr K Y Butler  
7 Fairfield Road, Exmouth, EX8 2BL  
Appointed until 8<sup>th</sup> April 2024  
First appointed 2013

Dr I Howard  
(Vice Chairman from January 2021)  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Dr L Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Reappointed until 6<sup>th</sup> January 2026  
First appointed 2016

Mrs A E Long  
44 Beacon Heath, Exeter, EX4 8NR  
Reappointed until 6<sup>th</sup> October 2025  
First appointed 2010

Mr K Owen  
(Chairman of the Finance Committee)  
41 Thornton Hill, Exeter, EX4 4NR  
Appointed until 30<sup>th</sup> June 2022  
First appointed 2016

Alderman N Shiel  
(Chairman from January 2021)  
26 Collins Road, Exeter, EX4 5DY  
Appointed until 5<sup>th</sup> October 2021  
First appointed 2004

Exeter Church Charities  
Trustees Report for the Year Ended 30<sup>th</sup> June 2021

REPRESENTATIVE:

(appointed by  
Exeter City Council)

Alderman Mrs M E Danks  
56 The Maltings, Church Street, Heavitree, Exeter,  
EX2 5EJ  
Reappointed until 30<sup>th</sup> June 2025  
First appointed 2014

Mrs O Foggin  
11 Kent Close, Exeter, EX2 5DH  
Appointed until 30<sup>th</sup> June 2025  
First appointed 2021

Alderman J F Landers  
Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG  
Reappointed until 30<sup>th</sup> June 2025  
First appointed 1995

Cllr L Wright  
89 King Arthur's Road, Exeter, EX4 9DS  
Reappointed until 30<sup>th</sup> June 2025  
First appointed 2018

REGISTERED OFFICE 8 Silver Street, Thorverton, Exeter, EX5 5LT

SURVEYOR AND CLERK Mr A J Crossley BSc HND MRICS

BANKS The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB

Scottish Widows,  
PO Box 883, Leeds, LS1 9TY

SOLICITORS Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

INDEPENDENT EXAMINER Mr J Coombs FCA, Simpkins Edwards LLP,  
Michael House, Castle Street, Exeter, EX4 3LQ

### **Status of Charity**

The Trusts are administered by twelve Trustees, comprising The Lord Mayor for the time being of the City of Exeter, the Ex-Officio Trustee; Four appointed by the Council of the City of Exeter, each for a term of four years, at an appropriate meeting of the Council; Seven co-opted by the Trustees, each for a term of five years, who must live or carry on a business in or near Exeter.

We are pleased and privileged to have a good team of Trustees from different backgrounds and experiences in life, including in Banking and Investments; General Practice Medicine and Nursing; Local Authority Housing, Education and Local Politics. We are also privileged to have three Aldermen, including the former Head of Exeter City Council, as well as the Rector of St Leonard's Parish Church.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint a Chairman and members to a Finance Sub-Committee to meet as and when required.

The Exeter Church Charities, formerly known as the Exeter Municipal Charities (Church List), is governed by various Schemes of the Charity Commissioners as follows:-

The Exeter Charities (Church List) Almshouse Charity Scheme of 1<sup>st</sup> May 2003, amending that of 19<sup>th</sup> July 1995, which consolidated the Charities of Eliza Ann Rice, Flaye's, Lethbridge's and Davye's United Almshouses;

The Charity of Lawrence Seldon founded by will of 8<sup>th</sup> May 1598 and regulated by a Scheme of 16<sup>th</sup> April 1970;

The Charity of Lawrence Bodley DD (including Gifts of Thomas Mogridge and Mary Wotton Copp) established by Schemes dated 29<sup>th</sup> January 1884 and 30<sup>th</sup> March 1899.

### **Activities and Objectives**

The primary objectives of the Charity are to provide affordable housing, principally for those aged 55 and over; to relieve poverty by means of money and other grants to individuals; and to provide assistance to Incumbents and Curates in financial need. In all cases the primary area of benefit is the City of Exeter.

Income is obtained from quarterly dividends on invested endowment funds and, in the case of the almshouses, also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The almshouses comprise six Grade II Listed one-bedroom houses known as Lethbridges in Parr Street, Newtown and four two-bedroom houses and eight self-contained one-bedroom flats known as Flayes in Pinhoe Road, Whipton.

At the discretion of the Trustees and as funds allow, in accordance with Orders of the Charity Commission, part of the annual income from the residential accommodation is set aside for the cyclical and extraordinary repair and improvement of the homes.

The Charity is an active member of the Almshouse Association, whose advice and help they are always grateful to receive.

## **Review of the Year**

The objectives have been maintained throughout the year in accordance with the schemes of the Charities.

The Trustees continue their adherence to the Charity Commission's guidance on public benefit, with the almshouse residents continuing to benefit from the provision of well-maintained, good quality, affordable housing and other beneficiaries continuing to be assisted where needs are identified.

The quarterly meetings of the Trustees had been on hold due to the Covid-19 restrictions but resumed over 'zoom' in October 2020 and were also then held in January and April 2021.

Since January 2021, Alderman Norman Shiel has been the Chairman, Dr Ian Howard the Vice Chairman and Mr Keith Owen has continued as the Chairman of the Finance Committee.

Mr Andrew Crossley of Cherry & Cherry, who is a Chartered Surveyor, has continued in his role as the Surveyor and Clerk to the Trustees, ably assisted by his wife, Lynda Crossley, who is a Chartered Accountant.

The quarterly Trustees' visits to both Flayes and Lethbridges continued to be restricted by the Covid considerations but did take place in September 2020, December 2020, March 2021 (Clerk only) and June 2021.

There has been one new Resident Appointment this year, the property having become vacant in September 2020 due to the Resident moving to be nearer family.

Due to the Covid 19 pandemic (and the fact that some of our Residents are quite elderly) building works were put off until the later part of the Accounting Year. However, in May 2021, work commenced on the long awaited repairs and decorations to the front elevation of the Lethbridge Almshouses.

No applications were received for assistance from the Seldon's Charity during the period under review but the Trustees made a single grant from the Bodley and Mogridges' Charity, to assist an Ordinand within the Exeter Deanery with training costs.

The Trustees have examined the major strategic business and operational risks which are faced by the Charity and have established procedures to mitigate these risks. This included reviewing the buildings', Trustees' indemnity and other relevant insurance cover to ensure their continuing adequacy and suitability and arranging appropriate service contracts to comply with their obligations under gas safety regulations.

Details of the income and expenditure in the various housing and non-housing charities are as attached to this report. The total reserves at the end of the financial period were £3,740,481 (2020 - £3,515,090); of these, the income reserves, being determined as the net non permanent endowment assets of the charity, totalled £611,830 (2020 - £504,514).

For housing, a deficit of income over expenditure for the year was budgeted of £4,635. However, there was actually a surplus for the year of £55,701. This was partly because the Almshouse Association recommends we budget for 7½% of our residents' income to be lost through non payment of the maintenance contributions and void periods. However, our Residents are generally good at making their payments on time and we had no long void periods.

The Trustees are not complacent about the fact that the Charity has a reasonably large surplus of funds because building costs continue to rise at an alarming rate and a time will come in the future when substantial rebuilding repairs are required. The Charity also continues to carry out internal improvements and refurbishments as and when the opportunities arise. The Trustees are also mindful that it may be possible to take on additional properties in the future and clearly such a venture would require a substantial amount of capital.

Finally, the Trustees were very sorry to see Mrs Dilys Baldwin retire as a Trustee due to ill health. Dilys is a former Exeter City Councillor and had faithfully served as a Trustee for 8 years, latterly as the Chairman. The Trustee extend their grateful thanks and wish her well.

Signed by



On behalf of the Trustees

Date 14<sup>th</sup> January 2022

### **Independent examiner's report to the Trustees of Exeter Church Charities**

I report on the accounts of the Charity Trustees on my examination of the accounts for the charity for the year ended 30 June 2021 which are set out on pages 7 to 11.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

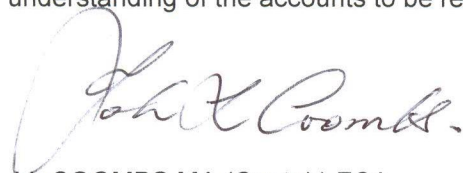
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



JL COOMBS MA (Cantab) FCA

Date: *21 January 2022*

Simpkins Edwards LLP  
Chartered Accountants  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

## **1. RECEIPTS & PAYMENTS ACCOUNT**

### **Davey's, Lethbridges, Flayes United Charities and Eliza Ann Rice Trust (Housing)**

#### **YEAR ENDED 30TH JUNE 2021**

	Year ended 30th June 2021		Year ended 30th June 2020	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		97,116		101,608
Investment Income				
COIF	10,152		9,952	
Income Units				
Property Units	2,485	12,637	3,059	13,011
Interest on Scottish Widows Account		50		52
<b><u>Other Receipts</u></b>				
Funds from insurance claim		974		-
<b>Total Receipts</b>		<b>110,777</b>		<b>114,671</b>
<b><u>Expenditure</u></b>				
Insurance	2,767		1,952	
Proportion of Clerk's Fee & General Exps (97.85%)	23,351		24,632	
Proportion of Independent Examiner's Fee (97.85%)	910		882	
Water Rates	6,141		6,877	
Major Repairs & Refurbishments	-		-	
Cyclical Repairs & Improvements	8,117		3,355	
Routine Maintenance	8,260		4,090	
Communal Lighting	198		183	
Grounds Upkeep	4,470		4,570	
Advertising for Residents	160		-	
Utility Charges for Vacant Periods	106		70	
Almshouse Association Subscription	216		210	
TV Licences	52		60	
Sundry Expenses	328		115	
<b>Total Payments</b>		<b>55,076</b>		<b>46,996</b>
Surplus Receipts over Expenditure for the Year		55,701		67,675
Cash at Bank as at 30 June 2020		207,525		139,850
<b>Cash at Bank as at 30 June 2021</b>		<b>263,226</b>		<b>207,525</b>
(£213,226 in Bank of Scotland & £50,000 at Scottish Widows)				

**2. RECEIPTS & PAYMENTS ACCOUNT**

**Bodley & Mogridges Charity**

**YEAR ENDED 30TH JUNE 2021**

	Year ended 30th June 2021	Year ended 30th June 2020
	£	£
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,362	1,336
	1,362	1,336
<b>Total Receipts</b>	1,362	1,336
<b><u>Expenditure</u></b>		
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	500	500
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (1.21%)	300	297
	800	797
<b>Total Payments</b>	800	797
Surplus Receipts over Expenditure for the Year	562	539
Cash at Bank as at 30 June 2020	8,504	7,965
<b>Cash at Bank as at 30 June 2021</b> (Bank of Scotland)	9,066	8,504

**3. RECEIPTS & PAYMENTS ACCOUNT**

**Seldons Charity**

**YEAR ENDED 30TH JUNE 2021**

	Year ended 30th June 2021		Year ended 30th June 2020	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Investment Income				
COIF Income Units		1,050		1,029
		1,050		1,029
<b>Total Receipts</b>		1,050		1,029
<b><u>Expenditure</u></b>				
Grants	-		334	
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee (0.94%)	233		229	
		233		563
<b>Total Payments</b>		233		563
Surplus Receipts over Expenditure for the Year		817		466
Cash at Bank as at 30th June 2020		8,222		7,756
<b>Cash at Bank as at 30th June 2021</b> (Bank of Scotland)		9,039		8,222

**4. STATEMENT OF ASSETS & LIABILITIES**

**AS AT 30TH JUNE 2021**

	<u>30th June 2021</u>	<u>30th June 2020</u>
	£	£
<b><u>Almshouses</u></b>		
Property - see note 1	2,611,581	2,555,362

<b><u>Investment Units</u></b>	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/21</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/20</u>
		£	£	£	£
<b><u>COIF Income Units</u></b>					
Housing	19,389	373,109	-	-	325,326
Bodley & Mogridges	2,602	50,072	-	-	43,660
Seldons	2,005	38,584	-	-	33,642
		461,765			402,628
<b><u>COIF Charities Property Fund Units</u></b>					
Housing	47,797	55,305	-	-	52,586
<b><u>COIF Accumulation Units</u></b>					
Housing	1,478	331,008	-	-	280,406

<b><u>Cash at Bank</u></b>	<u>30th June 2021</u>	<u>30th June 2020</u>
	£	£
Bank of Scotland		
Housing	213,226	157,525
Bodley & Mogridges	9,066	8,504
Seldons	9,039	8,222
	231,331	174,251
Charities Deposit Fund -		
Scottish Widows	50,000	50,000
Total	281,331	224,251

<b><u>Debtors</u></b>		
Housing - maintenance arrears	272	194

<b><u>Liabilities Falling Due Within the Year</u></b>		
Housing- maintenance contributions overpaid	781	337

Signed by .....  .....  
on behalf of the Trustees

Date 14th January 2022

Notes (see over)

## Notes

1. Freehold land and buildings vested in the Official Custodian for Charities and comprising:-

1-6 Lethbridge Almshouses, Parr Street, Exeter

4 Houses and 8 Flats at Flayes, Pinhoe Road, Exeter

In the absence of a professional valuation the Trustees are unable to state the market value of the almshouses as at 30th June 2021. However, during the period under review, the sum insured was increased to £2,611,581.

## Notes to the Financial Statements

### 1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable Accounting Standards and Charity Commission guidance in the form of CC16 for charities preparing financial statements on a receipts and payments basis.

### 2. Trustee Expenses or Remuneration

No trustee expenses or remuneration have been paid in the period under review.

### 3. Employees

There were no employees in this year or the preceding year.

### 4. Independent Examiner's Fee

Year ended 30th June 2021 - £960

(2020 - £930)

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	2,611,581	-	-
COIF Income Units	Permanent endowment	373,109	50,072	38,584
COIF Property Fund Units	Permanent endowment	55,305	-	-
COIF Accumulation Units	Extraordinary Repair Fund	331,008	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	213,226	9,066	9,039
Debtors	General	272	-	-
Total Assets		3,634,501	59,138	47,623
Creditors	General	781	-	-
Net Assets		3,633,720	59,138	47,623
 Represented by:-				
Unrestricted General Funds		262,717	9,066	9,039
Designated General Funds				
Extraordinary Repair Reserve		331,008	-	-
Permanent Endowments		3,039,995	50,072	38,584
		3,633,720	59,138	47,623