

EXETER CHURCH CHARITIES
Registered Charity No. 203721

TRUSTEES ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30TH JUNE 2021

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 30th 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 th October 2022 First appointed 2017
	Mr K Y Butler 7 Fairfield Road, Exmouth, EX8 2BL Appointed until 8 th April 2024 First appointed 2013
	Dr I Howard (Vice Chairman from January 2021) Upham Barton, Farringdon, Exeter, EX5 2HZ Reappointed until 6 th January 2026 First appointed 2016
	Dr L Howard Upham Barton, Farringdon, Exeter, EX5 2HZ Reappointed until 6 th January 2026 First appointed 2016
	Mrs A E Long 44 Beacon Heath, Exeter, EX4 8NR Reappointed until 6 th October 2025 First appointed 2010
	Mr K Owen (Chairman of the Finance Committee) 41 Thornton Hill, Exeter, EX4 4NR Appointed until 30 th June 2022 First appointed 2016
	Alderman N Shiel (Chairman from January 2021) 26 Collins Road, Exeter, EX4 5DY Appointed until 5 th October 2021 First appointed 2004

Exeter Church Charities
Trustees Report for the Year Ended 30th June 2021

REPRESENTATIVE:

(appointed by
Exeter City Council)

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

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

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

Cllr L Wright
89 King Arthur's Road, Exeter, EX4 9DS
Reappointed until 30th 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 1st May 2003, amending that of 19th 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 8th May 1598 and regulated by a Scheme of 16th April 1970;

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

Exeter Church Charities
Trustees Report for the Year Ended 30th June 2021

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

14th 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').

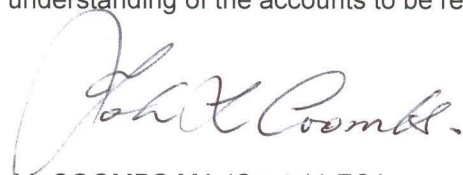
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



J.L. COOMBS MA (Cantab) FCA

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

Date: *21 January 2022*

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	
	£	£	£	£
<u>Income Receipts</u>				
Maintenance Contributions		97,116		101,608
Investment Income				
COIF	10,152		9,952	
Income Units				
Property Units	<u>2,485</u>	12,637	<u>3,059</u>	13,011
Interest on Scottish Widows Account		50		52
<u>Other Receipts</u>				
Funds from insurance claim		<u>974</u>		<u>-</u>
Total Receipts		110,777		114,671
<u>Expenditure</u>				
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	<u>328</u>		<u>115</u>	
Total Payments		55,076		46,996
Surplus Receipts over Expenditure for the Year		55,701		67,675
Cash at Bank as at 30 June 2020		<u>207,525</u>		<u>139,850</u>
Cash at Bank as at 30 June 2021		263,226		207,525
(£213,226 in Bank of Scotland & £50,000 at Scottish Widows)		<u></u>		<u></u>

2. RECEIPTS & PAYMENTS ACCOUNT

Bodley & Mogridges Charity

YEAR ENDED 30TH JUNE 2021

	Year ended 30th June 2021	Year ended 30th June 2020
	£	£
<u>Income Receipts</u>		
Investment Income		
COIF Income Units	1,362	1,336
	<hr/>	<hr/>
Total Receipts	1,362	1,336
<u>Expenditure</u>		
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
	<hr/>	<hr/>
Total Payments	800	797
	<hr/>	<hr/>
Surplus Receipts over Expenditure for the Year	562	539
Cash at Bank as at 30 June 2020	8,504	7,965
	<hr/>	<hr/>
Cash at Bank as at 30 June 2021	9,066	8,504
(Bank of Scotland)	<hr/>	<hr/>

3. RECEIPTS & PAYMENTS ACCOUNT

Seldons Charity

YEAR ENDED 30TH JUNE 2021

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

Exeter Church Charities
Trustees Report for the Year Ended 30th June 2021

4. STATEMENT OF ASSETS & LIABILITIES

AS AT 30TH JUNE 2021

	<u>30th June 2021</u>	<u>30th June 2020</u>
	<u>£</u>	<u>£</u>

Alms Houses

Property - see note 1	2,611,581	2,555,362
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Investment Units

	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/21</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/20</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COIF Income Units</u>					
Housing	19,389	373,109	-	-	325,326
Bodley & Mogridges	2,602	50,072	-	-	43,660
Seldons	2,005	38,584	-	-	33,642
		<u>461,765</u>			<u>402,628</u>

COIF Charities Property Fund Units

Housing	47,797	55,305	-	-	52,586
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COIF Accumulation Units

Housing	1,478	331,008	-	-	280,406
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Cash at Bank

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

Debtors

Housing - maintenance arrears	<u>272</u>	<u>194</u>
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Liabilities Falling Due Within the Year

Housing- maintenance contributions overpaid	<u>781</u>	<u>337</u>
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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 & 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		<u>3,634,501</u>	<u>59,138</u>	<u>47,623</u>
Creditors	General	781	-	-
Net Assets		<u>3,633,720</u>	<u>59,138</u>	<u>47,623</u>
Represented by:-				
Unrestricted General Funds		262,717	9,066	9,039
Designated General Funds				
Extraordinary Repair Reserve		331,008	-	-
Permanent Endowments		<u>3,039,995</u>	<u>50,072</u>	<u>38,584</u>
		<u>3,633,720</u>	<u>59,138</u>	<u>47,623</u>