

EXETER CHURCH CHARITIES
Registered Charity No. 203721

TRUSTEES ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30TH JUNE 2022

EXETER CHURCH CHARITIES
Registered Charity No. 203721

CONTENTS

YEAR ENDED 30TH 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 30th 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 9th October 2022
First appointed 2017

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

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

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

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

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

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

Exeter Church Charities
Trustees Report for the Year Ended 30th June 2022

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

Cllr B Denning

10 Abbeville Close, Exeter, EX2 4SJ

Appointed until 30th June 2025

First appointed 2022

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

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; 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.

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

A handwritten signature in black ink, appearing to read 'N. Shiel', written in a cursive style.

On behalf of the Trustees

Date 12th 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 | |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| <u>Income Receipts</u> | | | | |
| 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 |
| <u>Other Receipts</u> | | | | |
| Funds from insurance claim | | <u>-</u> | | <u>974</u> |
| Total Receipts | | 113,561 | | 110,777 |
| <u>Expenditure</u> | | | | |
| 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> | |
| Total Payments | | <u>82,695</u> | | <u>55,076</u> |
| 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> |
| Cash at Bank as at 30 June 2022 | | 284,092 | | 263,226 |
| (£234,092 in Bank of Scotland & £50,000 at Scottish Widows) | | <u> </u> | | <u> </u> |

2. RECEIPTS & PAYMENTS ACCOUNT

Bodley & Mogridges Charity

YEAR ENDED 30TH JUNE 2022

| | Year ended 30th June 2022 | Year ended 30th June 2021 |
|--|------------------------------|------------------------------|
| | £ | £ |
| <u>Income Receipts</u> | | |
| Investment Income | | |
| COIF Income Units | 1,398 | 1,362 |
| | <hr/> | <hr/> |
| Total Receipts | 1,398 | 1,362 |
| <u>Expenditure</u> | | |
| 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 |
| | <hr/> | <hr/> |
| Total Payments | 447 | 800 |
| Surplus Receipts over Expenditure for the Year | 951 | 562 |
| Cash at Bank as at 30 June 2021 | 9,066 | 8,504 |
| | <hr/> | <hr/> |
| Cash at Bank as at 30 June 2022 | 10,017 | 9,066 |
| (Bank of Scotland) | <hr/> | <hr/> |

3. RECEIPTS & PAYMENTS ACCOUNT

Seldons Charity

YEAR ENDED 30TH JUNE 2022

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

4. STATEMENT OF ASSETS & LIABILITIES **AS AT 30TH JUNE 2022**

| | 30th June 2022 | | 30th June 2021 | | |
|---|----------------|------------------|------------------|-----------------|------------------|
| | £ | | £ | | |
| <u>Almshouses</u> | | | | | |
| Property - see note 1 | 2,689,929 | | 2,611,581 | | |
| <u>Investment Units</u> | | | | | |
| | <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>COIF Income Units</u> | | | | | |
| 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 |
| <u>COIF Charities Property Fund Units</u> | | | | | |
| Housing | 47,797 | 65,692 | - | - | 55,305 |
| <u>COIF Accumulation Units</u> | | | | | |
| Housing - see note 2 | 1,524 | 332,567 | 10,000 | - | 331,008 |
| <u>Cash at Bank</u> | | | | | |
| | 30th June 2022 | | 30th June 2021 | | |
| | £ | | £ | | |
| Bank of Scotland | | | | | |
| Housing | 234,092 | | 213,226 | | |
| Bodley & Mogridges | 10,017 | | 9,066 | | |
| Seldons | 8,470 | | 9,039 | | |
| | 252,579 | | 231,331 | | |
| Charities Deposit Fund - | | | | | |
| Scottish Widows | 50,000 | | 50,000 | | |
| Total | 302,579 | | 281,331 | | |
| <u>Debtors</u> | | | | | |
| Housing - maintenance arrears | 1,264 | | 272 | | |
| <u>Liabilities Falling Due Within the Year</u> | | | | | |
| 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 & 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> |