

**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**

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 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

Cllr B Denning  
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,  
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.

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.

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.

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.

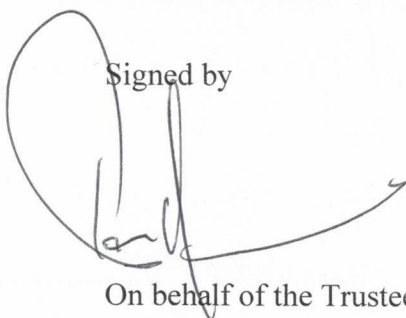
However, the Charity's Residents are generally good at making their payments on time and we had no void periods this year. This surplus is also assisted by an income of £13,239 from the Charity's investments with CCLA.

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 the text 'Signed by' and 'On behalf of the Trustees'.

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

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

Date: 30 January 2024.



## **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	2,676	13,239	2,677	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	281	681	-	-
<b>Total Receipts</b>		117,895		113,561
<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	635		383	
<b>Total Payments</b>		82,822		82,695
Surplus Receipts over Expenditure for the Year		35,073		30,866
Cash at Bank as at 30 June 2022		284,092		263,226
		319,165		294,092
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		40,000		10,000
<b>Cash at Bank as at 30 June 2023</b>		279,165		284,092
(£229,165 in Bank of Scotland & £50,000 at Scottish Widows)				

## **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
	<hr/>	<hr/>
<b>Total Receipts</b>	1,417	1,398
<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
	<hr/>	<hr/>
<b>Total Payments</b>	1,870	447
Excess Expenditure over Receipts for the Year	(453)	951
Cash at Bank as at 30 June 2022	10,017	9,066
	<hr/>	<hr/>
<b>Cash at Bank as at 30 June 2023</b>	9,564	10,017
(Bank of Scotland)	<hr/>	<hr/>

### **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		8,470		9,039
		<hr/>		<hr/>
<b>Cash at Bank as at 30th June 2023</b>		9,276		8,470
(Bank of Scotland)		<hr/>		<hr/>

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

**AS AT 30TH JUNE 2023**

	<u>30th June 2023</u>	<u>30th June 2022</u>
	<u>£</u>	<u>£</u>

##### **Almshouses**

Property - see note 1	3,625,156	2,689,929
-----------------------	-----------	-----------

##### **Investment Units**

	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/23</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/22</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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
		<u>451,290</u>			<u>437,600</u>

##### **COIF Charities Property Fund Units**

Housing	47,797	52,151	-	-	65,692
---------	--------	--------	---	---	--------

##### **COIF Accumulation Units**

Housing - see note 2	1,700	393,921	40,000	-	332,567
----------------------	-------	---------	--------	---	---------

##### **Cash at Bank**

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

##### **Debtors**

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

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

Housing- maintenance contributions overpaid	<u>466</u>	<u>455</u>
---	------------	------------

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 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		<u>4,715,761</u>	<u>58,500</u>	<u>46,984</u>
Creditors	General	466	-	-
Net Assets		<u>4,715,295</u>	<u>58,500</u>	<u>46,984</u>
Represented by:-				
Unrestricted General Funds		279,421	9,564	9,276
Designated General Funds				
Extraordinary Repair Reserve		393,921	-	-
Permanent Endowments		<u>4,041,953</u>	<u>48,936</u>	<u>37,708</u>
		<u>4,715,295</u>	<u>58,500</u>	<u>46,984</u>