

EXETER CHURCH CHARITIES
Registered Charity No. 203721

TRUSTEES' ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30TH 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 30th 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 11th January 2024
First appointed 2017

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

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

Dr I Howard
(Chairman from January 2023)
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
(Vice Chairman from January 2023)
26 Collins Road, Exeter, EX4 5DY
Reappointed until 5th 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 30th June 2024
First appointed 2014

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

Cllr A Sheridan
Brookfield, Old Pinn Lane, Exeter, EX1 3RF
Appointed 18th 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 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.

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').

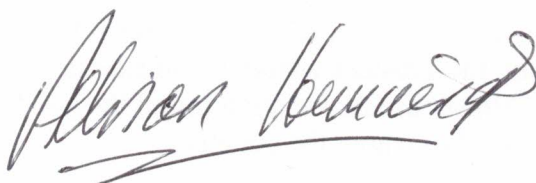
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and, in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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	
	£	£	£	£
<u>Income Receipts</u>				
Maintenance Contributions		106,567		103,803
Investment Income				
COIF	10,604		10,563	
Income Units				
Property Units	<u>2,676</u>	13,280	<u>2,676</u>	13,239
Bank Interest				
Scottish Widows Account	666		172	
Bank of Scotland Deposit Account	<u>5,748</u>	6,414	<u>-</u>	172
<u>Other Receipts</u>				
Energy Support Scheme payments	-		400	
Refund from EDF Energy/South West Water	<u>229</u>	<u>229</u>	<u>281</u>	<u>681</u>
Total Receipts		126,490		117,895
<u>Expenditure</u>				
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	<u>764</u>		<u>635</u>	
Total Payments		<u>81,874</u>		<u>82,822</u>
Surplus Receipts over Expenditure for the Year		44,616		35,073
Cash at Bank as at 30 June 2023		279,165		284,092
		<u>323,781</u>		<u>319,165</u>
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		<u>-</u>		<u>40,000</u>
Cash at Bank as at 30 June 2024		<u>323,781</u>		<u>279,165</u>
(£273,781 in Bank of Scotland & £50,000 at Scottish Widows)				

2. RECEIPTS & PAYMENTS ACCOUNT

Bodley & Mogridges Charity

YEAR ENDED 30TH JUNE 2024

	Year ended 30th June 2024		Year ended 30th June 2023
	£	£	£
<u>Income Receipts</u>			
Investment Income			
COIF Income Units		1,423	1,417
Bank Interest			
Bank of Scotland Deposit Account		240	-
Total Receipts		1,663	1,417
<u>Expenditure</u>			
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
Total Payments		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
Cash at Bank as at 30 June 2024 (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
	£	£
<u>Income Receipts</u>		
Investment Income		
COIF Income Units	1,096	1,092
Bank Interest		
Bank of Scotland Deposit Account	233	-
	<hr/>	<hr/>
Total Receipts	1,329	1,092
<u>Expenditure</u>		
Grants	-	-
Proportion of Clerk's Fee & General Expenses plus Independent Examiner's Fee	100	286
	<hr/>	<hr/>
Total Payments	100	286
Surplus Receipts over Expenditure for the Year	1,229	806
Cash at Bank as at 30th June 2023	9,276	8,470
	<hr/>	<hr/>
Cash at Bank as at 30th June 2024	10,505	9,276
(Bank of Scotland)	<hr/>	<hr/>

4. STATEMENT OF ASSETS & LIABILITIES

AS AT 30TH JUNE 2024

	<u>30th June 2024</u>	<u>30th June 2023</u>
	<u>£</u>	<u>£</u>

Almshouses

Property - see note 1	3,832,514	3,625,156
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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>30/06/24</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COIF Income Units</u>					
Housing	19,389	394,398	-	-	364,646
Bodley & Mogridges	2,602	52,929	-	-	48,936
Seldons	2,005	40,785	-	-	37,708
		<u>488,112</u>			<u>451,290</u>

COIF Charities Property Fund Units

Housing	47,797	49,408	-	-	52,151
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COIF Accumulation Units

Housing - see note 2	1,700	438,064	-	-	393,921
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Cash at Bank

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

Debtors

Housing - maintenance arrears	<u>277</u>	<u>722</u>
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Liabilities Falling Due Within the Year

Housing- maintenance contributions overpaid	<u>488</u>	<u>466</u>
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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 & 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		<u>5,038,442</u>	<u>61,892</u>	<u>51,290</u>
Creditors	General	488	-	-
Net Assets		<u>5,037,954</u>	<u>61,892</u>	<u>51,290</u>
Represented by:-				
Unrestricted General Funds		323,570	8,963	10,505
Designated General Funds				
Extraordinary Repair Reserve		438,064	-	-
Permanent Endowments		<u>4,276,320</u>	<u>52,929</u>	<u>40,785</u>
		<u>5,037,954</u>	<u>61,892</u>	<u>51,290</u>