

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

EXETER CHURCH CHARITIES
Registered Charity No. 203721

TRUSTEES' ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30TH 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 30th 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 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

Exeter Church Charities
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REPRESENTATIVE:

(Appointed by
Exeter City Council)

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

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

HONORARY TRUSTEE

Alderman J F Landers
Pound Park, Pinn Court Lane, Pinhoe, Exeter,
EX1 3TG
Died 12th 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 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 (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	
	£	£	£	£
<u>Income Receipts</u>				
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
<u>Other Receipts</u>				
Refund from former Resident/ EDF Energy		95		229
Total Receipts		123,739		126,490
<u>Expenditure</u>				
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	
Total Payments		88,921		81,874
Surplus Receipts over Expenditure for the Year		34,818		44,616
Cash at Bank as at 30 June 2024		323,781		279,165
		358,599		323,781
Less: Transfer to Extraordinary Repair Fund (Redmayne Bentley)		200,000		-
Cash at Bank as at 30 June 2025		158,599		323,781
(£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
	£	£
<u>Income Receipts</u>		
Investment Income		
COIF Income Units	1,565	1,423
Bank Interest		
Bank of Scotland Deposit Account	-	240
Total Receipts	<u>1,565</u>	<u>1,663</u>
<u>Expenditure</u>		
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	<u>155</u>	<u>140</u>
Total Payments	<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	<u>8,963</u>	<u>9,564</u>
	10,373	8,963
Less: Transfer to Reserve Account (COIF Inc Units)	<u>8,000</u>	-
Cash at Bank as at 30 June 2025	<u>2,373</u>	<u>8,963</u>
(Bank of Scotland)		

3. RECEIPTS & PAYMENTS ACCOUNT

Seldons Charity

YEAR ENDED 30TH JUNE 2025

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

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

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

<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>30/06/25</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/24</u>
		£	£	£	£
<u>COIF Income Units</u>					
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
		<u>482,089</u>	<u>17,000</u>		<u>488,112</u>

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

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

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

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

Liabilities Falling Due Within the Year

Housing- maintenance contributions overpaid	<u>504</u>	<u>488</u>
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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 & 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		5,130,265	60,526	50,143
Creditors	General	504	-	-
Net Assets		5,129,761	60,526	50,143
Represented by:-				
Unrestricted General Funds		158,271	10,010	11,217
Designated General Funds				
Extraordinary Repair Reserve		636,175	-	-
Permanent Endowments		4,335,315	50,516	38,926
		5,129,761	60,526	50,143