

**THE EIGHT MEN OF BROADCLYST**

**ACCOUNTS AND REPORT**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

# **THE EIGHT MEN OF BROADCLYST**

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# THE EIGHT MEN OF BROADCLYST

## REFERENCE AND ADMINISTRATION DETAILS

### Charity names

The Eight Men of Broadclyst are an unincorporated body of trustees who administer the registered charities known as Poor's Land (registered number 203395) and Burrough's Almshouses (registered number 206249).

### Trustees

James Gaisford	Chairman
Jason Jackson	Hon. Treasurer (Appointed 14 <sup>th</sup> February 2020)
Henry F Gent	
David Ackland	
Kevin P Bateman	
Adrian Pitts	
Kelvin Grabham	
Ed Rhodes	(appointed 29 <sup>th</sup> June 2021)

### Hon. Secretary

The honorary secretary is Mrs Mary A Ackland.

### Correspondence address

Francis Court Farm  
Broadclyst  
Exeter  
EX5 3LW

### Accountant and independent examiner

Devon Self-Assessment Ltd  
Unit 7a, Hanbury Buildings  
Bradley Lane  
Newton Abbot  
TQ12 1LZ

### Bankers

Lloyds Bank plc  
234 High Street  
Exeter  
EX4 3NL

# **THE EIGHT MEN OF BROADCLYST**

## **TRUSTEES' REPORT**

The trustees present their report and the accounts for the year ended 31 March 2021.

### **Structure, governance and management**

The Eight Men of Broadclyst are an unincorporated body of trustees who administer two charities known as the Poor's Land and Burrough's Almshouses. The governing documents of both charities are schemes approved by the Charity Commission and sealed on 26 August 1960.

Details of the trustees who served during the year are given on page 1. No trustee receives any remuneration or benefit from the charities. Any vacancies are filled by appointment from recommendations by the continuing trustees.

The trustees are responsible for maintaining proper accounting records and for the preparation of the accounts. They consider that an independent examination is required.

The trustees are also responsible for safeguarding the assets of the charities, which they and their predecessors have done modestly and competently since the Burrough's Almshouses were built in 1605, over four hundred years ago.

### **Objectives and activities**

The income from the Poor's Land charity must be applied for the benefit of poor and needy persons of the parish of Broadclyst. The relatively small amounts of money involved and modern circumstances have made it difficult for the trustees to identify suitable individuals. Thus the trustees have made it their policy to make grants to local organisations that provide services used by the less affluent and elderly residents of Broadclyst.

The Burrough's Almshouses charitable purpose is for the provision of Almshouses for poor single persons resident in the ancient parish of Broadclyst and for the general benefit of the alms people.

It provides accommodation for people of 55 and over, formerly, or currently living in the parish of Broadclyst or adjoining parishes who are financial need. There are currently 5 occupants.

The trust is responsible for maintaining almshouse units in Broadclyst. The trust has no paid employees and relies entirely upon volunteers to manage and administer its affairs.

### **Achievements and performance**

The Almshouses were fully occupied.

## THE EIGHT MEN OF BROADCLYST

### **Financial review**

#### *Results for the year*

The land rents and dividends received by the Poor's Land charity enabled it to pay grants of 1,810 and this will be donated 50% to Cyst Caring, 25% to Broadclyst in Need and 25% to The Broadclyst Food Bank.

The Burrough's Almshouses maintenance contributions from the tenants were not increased in April 2020 due to the exigencies of the COVID pandemic. It is intended to bring them closer to the equivalent fair rents which were assessed by the Rent Service in 2006.

The Burrough's Almshouses cash flow surplus for the year was £20,011.

#### *Reserves policy*

The Poor's Land has no regular, unavoidable expenditure hence no free reserves are considered necessary.

The unrestricted fund balance, shown on the Statement of Assets and Liabilities, arises because of the inevitable timing differences between income and expenditure.

Burrough's Almshouses maintains designated reserves to meet future extraordinary and cyclical repair liabilities.

Transfers in and out of these two funds, in line with guidance from the Almshouse Association, are considered annually by the Trustees, dependent upon surplus income or capital commitments. In addition, the Trustees have felt it expedient to form a general reserve, which over the years, will be brought up to a level commensurate with the turnover. The reserve will be available to cover unforeseen expenditure or cash flow deficits.

#### *Investment policy*

The trustees consider that investments specifically designed for the charitable sector are the most appropriate for the charities' medium to long term investment requirements. Such investments have hitherto produced reasonable levels of income and capital growth. The trustees are satisfied that the investments remain suitable but they continue to monitor the investment valuations, particularly in regard to the difficulties in the financial markets more recently.

#### *Investments from general fund investments.*

Investments have increased in value in line with the fluctuating performance of financial markets and cash deposits have increased by approximately £18,000.

## THE EIGHT MEN OF BROADCLYST

### **Future developments**

The Trustees organised a Quinquennial Inspection Report in 2015 which identified a schedule of works and their priorities which are being worked through using the services of Baker & Baker.

The trustees intend to regularly review the almshouse maintenance contributions and the land rents to ensure they are not only affordable but also realistic. In this way the financial security of the charity will be safe guarded so that not only the current but also future residents and tenants will benefit.

Approved by the trustees on and signed on their behalf.

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

James Gaisford – chairman



Section A

Independent Examiner's Report

Report to the trustees

Charity Name  
Burrough's Almshouses

On accounts for the year  
ended

31<sup>st</sup> March 2021

Charity no  
(if any)

206249

Set out on pages

1 & 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> March 2022.

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 Trust's accounts carried out under section 145 of the 2011 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 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 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.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

*K S Smith*

Date:

4th May 2023

Name:

Kay Smith MCIB MP Dip

Relevant professional  
qualification(s) or body  
(if any):

Chartered Institute of Book-keepers

Address:

Unit 7a Hanbury Buildings

Newton Abbot

**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).

Give here brief details of any items that the examiner wishes to disclose.





# Independent examiner's report on the accounts

## Section A

### Independent Examiner's Report

#### Report to the trustees

Charity Name  
Poor's Land

#### On accounts for the year ended

31<sup>st</sup> March 2021

Charity no  
(if any) 203395

#### Set out on pages

1 & 2

#### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31<sup>st</sup> March 2022.

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*\* Please delete the words in the brackets if they do not apply.*

Signed:

K S Smith

Date: 4th May 2023

Name:

Kay Smith MCIB MP Dip

Relevant professional  
qualification(s) or body  
(if any):

Chartered Institute of Book-keepers

Address:

Unit 7a Hanbury Buildings

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**Section B**

**Disclosure**

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Give here brief details of any items that the examiner wishes to disclose.

**THE EIGHT MEN OF BROADCLYST  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31 March 2021**

	Year to 31.03.2021			Year to 31.03.2020		
	Poor's Land	Burroughs Almshouses	Total	Poor's Land	Burroughs Almshouses	Total
<b>Receipts</b>						
Almshouse rents		£ 24,010	£ 24,010	£ -	£ 18,281	£ 18,281
Land rents	£ 644		£ 644	£ 1,389	£ -	£ 1,389
Dividends	£ 1,166	£ 2,022	£ 3,188	£ 1,143	£ 2,314	£ 3,457
Interest						
<b>Total income receipts</b>	<b>£ 1,811</b>	<b>£ 26,032</b>	<b>£ 27,843</b>	<b>£ 2,532</b>	<b>£ 20,595</b>	<b>£ 23,127</b>
<b>Charitable payments</b>						
<b>Grants paid</b>						
Broadclyst Village in Play			£ -	£ -	£ -	£ -
Broadclyst Youth Club			£ -	£ 500	£ -	£ 500
Clyst Caring			£ -	£ 2,045	£ -	£ 2,045
	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 2,545</b>	<b>£ -</b>	<b>£ 2,545</b>
<b>Charitable Activities</b>						
South West Water		£ 570	£ 570	£ -	£ 1,041	£ 1,041
Routine property maintenance		£ 1,906	£ 1,906	£ -	£ 1,458	£ 1,458
Cyclical property maintenance		£ -	£ -	£ -	£ 46,583	£ 46,583
Professional fees		£ 432	£ 432	£ -	£ 151	£ 151
Insurance		£ 871	£ 871	£ -	£ 925	£ 925
TV licence			£ -	£ -	£ -	£ -
Almshouse Association annual membership		£ 142	£ 142	£ -	£ 140	£ 140
Empty Property Rates			£ -	£ -	£ 836	£ 836
Miscellaneous			£ -	£ -	£ -	£ -
Christmas presents and honorarium		£ 300	£ 300	£ -	£ 367	£ 367
	<b>£ -</b>	<b>£ 4,221</b>	<b>£ 4,221</b>	<b>£ -</b>	<b>£ 51,502</b>	<b>£ 51,502</b>
<b>Management &amp; administration</b>						
Secretarial expenses			£ -	£ -	£ -	£ -
Baker and Baker fee		£ 1,800	£ 1,800	£ -	£ 1,800	£ 1,800
	<b>£ -</b>	<b>£ 1,800</b>	<b>£ 1,800</b>	<b>£ -</b>	<b>£ 1,800</b>	<b>£ 1,800</b>
<b>Total expenditure payments</b>	<b>£ -</b>	<b>£ 6,021</b>	<b>£ 6,021</b>	<b>£ 2,545</b>	<b>£ 53,302</b>	<b>£ 55,847</b>
<b>Other payments</b>						
Almshouse Association loan repayments				£ -	£ -	£ -
Purchase of COIF units				£ -	£ -	£ -
<b>Total payments</b>	<b>£ -</b>	<b>£ 6,021</b>	<b>£ 6,021</b>	<b>£ 2,545</b>	<b>£ 53,302</b>	<b>£ 55,847</b>
<b>Net (payments)/receipts</b>	<b>£ 1,811</b>	<b>£ 20,012</b>	<b>£ 21,822</b>	<b>-£ 13</b>	<b>-£ 32,707</b>	<b>-£ 32,720</b>
<b>Cash funds at end of previous year</b>	<b>£ 916</b>	<b>£ 17,149</b>	<b>£ 18,065</b>	<b>£ 929</b>	<b>£ 49,856</b>	<b>£ 50,785</b>
<b>Cash funds at this year end</b>	<b>£ 2,727</b>	<b>£ 37,161</b>	<b>£ 39,887</b>	<b>£ 916</b>	<b>£ 17,149</b>	<b>£ 18,065</b>

**THE EIGHT MEN OF BROADCLYST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2021**

	Notes	Poor's Land	Burroughs Almshouses	Total 2021	Poor's Land	Burroughs Almshouses	Total 2020
<b>Fixed assets</b>							
Almshouses	1	£ -	Cost/valuation not available		£ -	Cost/valuation not available	
<b>Investments at valuations</b>	2	£ 39,928	£ 207,529	£ 247,458	£ 33,016	£ 166,858	£ 199,874
<b>Current assets</b>							
Debtors & prepayments	3	£ -	£ -	£ -	£ -	£ -	£ -
Cash at bank and on deposit	4	£ 2,727	£ 19,619	£ 22,345	£ 916	£ 43,246	£ 44,162
<b>Creditors &amp; accruals</b>	5	£ -	£ -	£ -	£ -	£ -	£ -
<b>NET ASSETS</b>		<u>£ 42,655</u>	<u>£ 227,148</u>	<u>£ 269,803</u>	<u>£ 33,932</u>	<u>£ 210,104</u>	<u>£ 244,036</u>
<b>Fund balances</b>							
Perpetual endowment		£ 39,928	£ 14,057	£ 53,985	£ 33,016	£ 11,623	£ 44,639
<b>Designated funds:</b>							
Property extraordinary repair			£ 159,409	£ 159,409		£ 127,934	£ 127,934
Cyclical maintenance			£ 32,793	£ 32,793		£ 26,265	£ 26,265
Other unrestricted funds		£ 2,727	£ 20,889	£ 23,616	£ 916	£ 44,282	£ 45,197
<b>FUNDS</b>		<u>£ 42,655</u>	<u>£ 227,148</u>	<u>£ 269,803</u>	<u>£ 33,932</u>	<u>£ 210,104</u>	<u>£ 244,036</u>

# THE EIGHT MEN OF BROADCLYST

## NOTES TO THE STATEMENTS

### 1 FIXED ASSETS

#### Burrough's Almshouses

The Charity owns 5 Almshouses in Broadclyst. There are no figures available for the original costs of these Properties and the trustees consider that the cost of obtaining a valuation would outweigh any benefit derived therefrom.

During the year to 31st March 2017 a major refurbishment of the properties was undertaken at a cost of approximately £70,000.

### 2 INVESTMENTS

#### Poor's Land

	Perpetual Endowment £	Total £
15.4 acres of Land		
Other investments		
Market Values at 1 April 2020	£ 33,016	£ 33,016
Net Gains on revaluation at year end	£ 6,912	£ 6,912
Market Values at 1 April 2021	<u>£ 39,928</u>	<u>£ 39,928</u>

#### Burrough's Almshouses

	Perpetual Endowment £	Property Extraordinary Repair Fund £	Property Cyclical Maint. Fund £	Other unrestricted £	TOTAL £
Other investments					
Market Values at 1 April 2020	£ 11,623	£ 127,934	£ 26,265	£ 1,035	£ 166,858
Transfers at year end valuation					£ -
Net Gains on revaluation at year end	£ 2,433	£ 31,475	£ 6,528	£ 235	£ 40,672
Market Values at 1 April 2021	<u>£ 14,057</u>	<u>£ 159,409</u>	<u>£ 32,793</u>	<u>£ 1,270</u>	<u>£ 207,529</u>

### 3 DEBTORS AND PREPAYMENTS

	2021		2020	
	Poor's Land £	Burrough's Almshouses £	Poor's Land £	Burrough's Almshouses £
Land rents due on March quarter day	£ -	£ -	£ -	£ -
Arrears of almshouse rents	£ -	£ -	£ -	£ -
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

### 4 CASH AT BANK AND ON DEPOSIT

	2021		2020	
	Poor's Land £	Burrough's Almshouses £	Poor's Land £	Burrough's Almshouses £
Lloyds Bank plc	£ 2,727	£ 15,339	£ 916	£ 38,971
COIF deposit Account		£ 4,280		£ 4,275
	<u>£ 2,727</u>	<u>£ 19,619</u>	<u>£ 916</u>	<u>£ 43,246</u>

### 5 CREDITORS AND ACCRUALS

	2021		2020	
	Poor's Land £	Burrough's Almshouses £	Poor's Land £	Burrough's Almshouses £
Amounts falling due within one year				
Other creditors	£ -	£ -	£ -	£ -
Accruals	£ -	£ -	£ -	£ -
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>