

THE EIGHT MEN OF BROADCLYST

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 MARCH 2023

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
Henry F Gent	
David Ackland	
Adrian Pitts	
Kelvin Grabham	
Ed Rhodes	
Steven Hammet	(appointed 24 th July 2023)

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 2023.

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 accommodation units.

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 bar one unit which is undergoing refurbishment.

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Financial review

Results for the year

The land rents and dividends received by the Poor's Land charity in the year enable it to pay grants of £2,600 and this will be donated 50% to Clyst Caring, 25% to Broadclyst in Need and 25% to The Broadclyst Food Bank.

The Burrough's Almshouses cash flow surplus for the year was £16,480.

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 decreased in value in line with the fluctuating performance of financial markets and cash deposits have increased by approximately £19,000.

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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. There were works undertaken in the summer of 2023 with regards to the guttering, redecorating, and re-mortaring with lime cement. In the autumn of 2023, we have embarked on the refurbishment of the No. 7 Unit. The costs of these works will be taken from our cyclical and extraordinary repair funds.

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', is written over a faint, circular, dotted watermark. The signature is fluid and cursive.

James Gaisford – chairman

**THE EIGHT MEN OF BROADCLYST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 March 2023**

	Year to 31.03.2023			Year to 31.03.2022		
	Poor's Land	Burroughs Almshouses	Total	Poor's Land	Burroughs Almshouses	Total
Receipts						
Almshouse rents		£ 23,686	£ 23,686		21,498.00	£ 21,498
Land rents	£ 1,410		£ 1,410	1,102.45		£ 1,102
Dividends	£ 1,213	£ 2,339	£ 3,552	1,189.63	2,137.97	£ 3,328
Interest		£ 74	£ 74		1.80	£ 2
Total income receipts	£ 2,623	£ 26,099	£ 28,722	£ 2,292	£ 23,638	£ 25,930
Charitable payments						
Grants paid						
Broadclyst In Need Fund			£ -	£ 450		£ 450
Broadclyst Food Bank			£ -	£ 450		£ 450
Clyst Caring			£ -	£ 900		£ 900
	£ -	£ -	£ -	£ 1,800	£ -	£ 1,800
Charitable Activities						
South West Water		£ 644	£ 644		£ 789	£ 789
Routine property maintenance		£ 3,681	£ 3,681		£ 1,747	£ 1,747
Cyclical property maintenance		£ -	£ -		£ 2,748	£ 2,748
Professional fees		£ -	£ -			£ -
Insurance		£ 973	£ 973		£ 895	£ 895
TV licence		£ -	£ -			£ -
Almshouse Association annual membership		£ 153	£ 153		£ 146	£ 146
Empty Property Rates		£ 120	£ 120			£ -
Miscellaneous		£ -	£ -			£ -
Christmas presents and honorarium		£ 448	£ 448		£ 375	£ 375
	£ -	£ 6,018	£ 6,018	£ -	£ 6,700	£ 6,700
Management & administration						
Secretarial expenses			£ -			£ -
Baker and Baker fee		£ 3,600	£ 3,600		£ 3,600	£ 3,600
	£ -	£ 3,600	£ 3,600	£ -	£ 3,600	£ 3,600
Total expenditure payments	£ -	£ 9,618	£ 9,618	£ 1,800	£ 10,300	£ 12,100
Other payments						
Almshouse Association loan repayments						
Purchase of COIF units						
Total payments	£ -	£ 9,618	£ 9,618	£ 1,800	£ 10,300	£ 12,100
Net (payments)/receipts	£ 2,623	£ 16,480	£ 19,103	£ 492	£ 13,338	£ 13,830
Cash funds at end of previous year	£ 3,219	£ 54,780	£ 57,999	£ 2,727	£ 41,443	£ 44,169
Cash funds at this year end	£ 5,842	£ 71,261	£ 77,103	£ 3,219	£ 54,780	£ 57,999

THE EIGHT MEN OF BROADCLYST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2023
FOR THE YEAR ENDED 31 March 2023

	Notes	Poor's Land	Burroughs Almshouses	Total 2023	Poor's Land	Burroughs Almshouses	Total 2022
Fixed assets							
Almshouses	1	£ -	Cost/valuation not available		0	Cost/valuation not available	
Investments at valuations	2	£ 41,682	£ 225,175	£ 266,857	£ 43,305	£ 229,452	£ 272,757
Current assets							
Debtors & prepayments	3	£ -	£ -	£ -	£ -	£ -	£ -
Cash at bank and on deposit	4	£ 5,842	£ 77,103	£ 82,944	£ 2,727	£ 41,443	£ 44,169
Creditors & accruals	5	£ -	£ -	£ -	£ -	£ -	£ -
NET ASSETS		<u>£ 47,524</u>	<u>£ 302,278</u>	<u>£ 349,802</u>	<u>£ 46,032</u>	<u>£ 270,895</u>	<u>£ 316,926</u>
Fund balances							
Perpetual endowment		£ 41,682	£ 14,674	£ 56,356	£ 43,305	£ 15,245	£ 58,551
Designated funds:							
Property extraordinary repair			£ 176,148	£ 176,148		£ 177,665	£ 177,665
Cyclical maintenance			£ 33,032	£ 33,032		£ 35,182	£ 35,182
Other unrestricted funds		£ 5,842	£ 78,424	£ 84,265	£ 2,727	£ 42,802	£ 45,529
FUNDS		<u>£ 47,524</u>	<u>£ 302,278</u>	<u>£ 349,802</u>	<u>£ 46,032</u>	<u>£ 270,894</u>	<u>£ 316,926</u>

THE EIGHT MEN OF BROADCLYST

NOTES TO THE STATEMENTS

FOR 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	15.4 acres of Land	
Other investments		
Market Values at 1 April 2022	£ 43,405	£ 43,405
Net Gains on revaluation at year end	-£ 1,723	-£ 1,723
Market Values at 1 April 2023	<u>£ 41,682</u>	<u>£ 41,682</u>

Burrough's Almshouses

	Perpetual Endowment £	Property Extraordinary Repair Fund £	Property Cyclical Maint. Fund £	Other unrestricted £	Total £
Other investments					
Market Values at 1 April 2022	£ 15,245	£ 177,665	£ 35,182	£ 1,359	£ 229,452
Transfers at year end valuation					£ -
Net Gains on revaluation at year end	-£ 571	-£ 1,517	-£ 2,150	-£ 38	-£ 4,276
Market Values at 1 April 2023	<u>£ 14,674</u>	<u>£ 176,148</u>	<u>£ 33,032</u>	<u>£ 1,321</u>	<u>£ 225,175</u>

3 DEBTORS AND PREPAYMENTS

	2023 Poor's Land £	Burrough's Almshouses	2022 Poor's Land £	Burrough's Almshouses
Land rents due on March quarter day	£ -	£ -	£ -	£ -
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

4 CASH AT BANK AND ON DEPOSIT

	2023 Poor's Land £	Burrough's Almshouses	2022 Poor's Land £	Burrough's Almshouses
Lloyds Bank plc	£ 5,842	£ 72,745	£ 2,727	£ 37,161
COIF deposit Account		£ 4,358		£ 4,282
	<u>£ 5,842</u>	<u>£ 77,103</u>	<u>£ 2,727</u>	<u>£ 41,443</u>

5 CREDITORS AND ACCRUALS

	2023 Poor's Land £	Burrough's Almshouses	2022 Poor's Land £	Burrough's Almshouses
Amounts falling due within one year				
Other creditors	£ -	£ -	£ -	£ -
Accruals	£ -	£ -	£ -	£ -
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Poor's Land

On accounts for the year
ended

31st March 2023

Charity no
(if any)

203395

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 31st March 2023.

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:

24th November 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.