

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**TRUSTEES ANNUAL REPORT & ACCOUNTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2019**

**EXETER CHURCH CHARITIES**  
**Registered Charity No. 203721**

**CONTENTS**

**YEAR ENDED 30<sup>TH</sup> JUNE 2019**

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 2019

**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  
Appointed until 9<sup>th</sup> October 2022  
First appointed 2017

Mr K Butler  
Marandor, Exmouth Road, Exton, Exeter, EX3 0PZ  
Reappointed until 8<sup>th</sup> April 2024  
First appointed 2013

Mr I Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Appointed until 6<sup>th</sup> January 2021  
First appointed 2016

Mrs L Howard  
Upham Barton, Farringdon, Exeter, EX5 2HZ  
Appointed until 6<sup>th</sup> January 2021  
First appointed 2016

Mrs A E Long  
44 Beacon Heath, Exeter, EX4 8NR  
Appointed until 6<sup>th</sup> October 2020  
First appointed 2010

Mr K Owen  
41 Thornton Hill, Exeter, EX4 4NR  
Appointed until 30<sup>th</sup> June 2022  
First appointed 2016

Mr N Shiel  
(Vice Chairman from January 2019)  
26 Collins Road, Exeter, EX4 5DY  
Appointed until 5<sup>th</sup> October 2021  
First appointed 2004

Exeter Church Charities  
Trustees Report for the Year Ended 30<sup>th</sup> June 2019

REPRESENTATIVE:

(appointed by  
Exeter City Council)

Mrs D Baldwin  
(Chairman from January 2019)  
3 Knightley Road, Exeter, EX2 4SR  
Appointed until 30<sup>th</sup> June 2021  
First appointed 2013

Mrs M E Danks  
6 Whitchurch Avenue, Exeter, EX2 5NU  
Appointed until 30<sup>th</sup> June 2021  
First appointed 2014

Mr J P Landers  
Pound Park, Pinn Court Lane, Pinhoe, Exeter,  
EX1 3TG  
Appointed until 30<sup>th</sup> June 2021  
First appointed 1995

Mrs L Wright  
89 King Arthur's Road, Exeter, EX4 9DS  
Appointed until 30<sup>th</sup> June 2021  
First appointed 2018

REGISTERED OFFICE 2 Southernhay West, Exeter, EX1 1JG

CLERK AND SURVEYOR Mr A J Crossley BSc HND MRICS

BANKS

The Bank of Scotland,  
33 Old Broad Street, London, BX2 1LB

Scottish Widows,  
PO Box 12757, 67 Morrison Street, Edinburgh,  
EH3 8YJ

SOLICITORS

Michelmores  
Woodwater House, Pynes Hill, Exeter, EX2 5WR

INDEPENDENT  
EXAMINER

Mr J Coombs FCA, Simpkins Edwards LLP,  
Michael House, Castle Street, Exeter, EX4 3LQ

### **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.

In consequence, we have a good balance of Trustees, with experience in Banking and Investments; General Practice Medicine and Nursing; Local Authority Housing, Education and Local Politics. We are also privileged to have three Aldermen, including the former Head of Exeter City Council, as well as the Rector of St Leonards Parish Church.

The Trustees appoint a Chairman and Vice Chairman, each to serve for a term of 2 years, and appoint 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; to relieve poverty by means of money and other grants to individuals; and to provide assistance to Incumbents and Curates in financial need. 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 homes (formerly known as almshouses), also from contributions made by the residents towards the cost of repairs, insurance, management and other outgoings. The homes 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.

Quarterly meetings of the Trustees were held in July and October 2018 and January and April 2019. In addition, the Finance Committee met in September 2018 to review the year's accounts and review the 5 year plan.

As from January 2019, Mrs Dilys Baldwin has become the Chairman and Alderman Norman Shiel has become the Deputy Chairman. In December 2018 the Trustees were delighted to welcome Councillor Laura Wright as a new Trustee.

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.

Quarterly Trustees' visits continued to be made to both Flayes and Lethbridges. In most instances, the Residents were at home and able to give a warm welcome and an encouraging word. Issues affecting the Residents were raised during the year with the Clerk's office, although none necessitated any immediate action by the Trustees.

There has been one new Resident's Appointment this year and none of the other Residents have expressed a desire to move; the Trustees take this as a positive sign that the Residents are happy and content. Our Residents are getting more elderly now but they are comfortable in their homes and the Charity does its best to give them help when needed and, in doing so, we view ourselves as being more than just a housing provider.

There have been no major main building works this year but the Trustees have authorised various internal decoration works and small improvements.

One grant was made from the Seldon's Charity during the period under review and the Trustees made a single grant from the Bodley and Mogridges' Charity to assist an Ordinand within the Exeter Deanery with his costs.

The Trustees have 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 to comply with their obligations under gas 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 £3,335,810 (2018 - £3,137,292); of these the income reserves, being determined as the net non permanent endowment assets of the charity, totalled £421,425 (2018 - £349,027).

For housing, the budgeted surplus of income over expenditure for the year was £30,972. However the actual surplus for the year was £42,328. Apart from the overall costs coming in below budget, the income was also surplus to that budgeted; this is because the Almshouse Association recommends we budget for 7½% of our residents' income to be lost through non payment of the maintenance contributions and void periods. However our Residents are generally good at making their payments on time and we have only had one short void period.

We have just come to the end of year 4 of our 5 year plan and, at the end of year 5, we had planned for a surplus of just under £150,000, for future maintenance and refurbishment costs. However at the end of year 4, this surplus is currently just over £170,000. The Finance Committee is not however complacent about running too large a surplus because building costs continue to rise steadily and there is always the possibility of unforeseen costs arising. The Trustees are now in the process of preparing the next five year plan, which is due to start in July 2020.

Signed by

D. Baldwin



On behalf of the Trustees

Date 12th March 2020

### **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 2019 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').

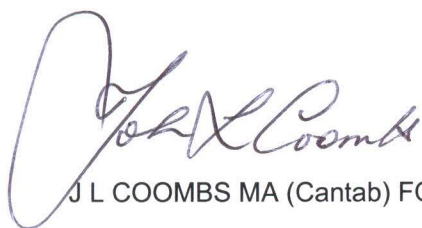
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 19 March 2020.



## **1. RECEIPTS & PAYMENTS ACCOUNT**

### **Davey's, Lethbridges, Flayes United Charities and Eliza Ann Rice Trust (Housing)**

#### **YEAR ENDED 30TH JUNE 2019**

	Year ended 30th June 2019		Year ended 30th June 2018	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Maintenance Contributions		97,855		95,945
Investment Income				
COIF	9,756		9,777	
Income Units				
Property Units	<u>3,059</u>	12,815	<u>3,059</u>	12,836
Interest on Scottish Widows Account		50		20
<b><u>Other Receipts</u></b>				
Refunds from Utility Companies & TV Licensing		<u>-</u>		<u>-</u>
<b>Total Receipts</b>		110,720		108,801
<b><u>Expenditure</u></b>				
Insurance	2,176		2,096	
Proportion of Clerk's Salary & General Expenses (97.95%)	21,203		20,323	
Proportion of Independent Examiner's Fee (97.95%)	858		823	
Water Rates	7,020		7,228	
Major Repairs & Refurbishment at Lethbridges	-		2,997	
Cyclical Repairs & Improvements	23,670		23,223	
Routine Maintenance	8,981		5,983	
Communal Lighting	274		280	
Grounds Upkeep	3,710		2,980	
Utility Charges for Vacant Periods	-		34	
Almshouse Association Subscription	200		196	
TV Licences	67		75	
Sundry Expenses	<u>233</u>		<u>248</u>	
<b>Total Payments</b>		<u>68,392</u>		<u>66,486</u>
Net Receipts for the Year		42,328		42,315
Cash at Bank as at 30 June 2018		97,522		105,207
		<u>139,850</u>		<u>147,522</u>
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		<u>-</u>		<u>50,000</u>
<b>Cash at Bank as at 30 June 2019</b>		139,850		97,522
(£89,850 in Bank of Scotland & £50,000 at Scottish Widows)		<u>                    </u>		<u>                    </u>

## **2. RECEIPTS & PAYMENTS ACCOUNT**

### **Bodley & Mogridges Charity**

#### **YEAR ENDED 30TH JUNE 2019**

	Year ended 30th June 2019 £	Year ended 30th June 2018 £
<b><u>Income Receipts</u></b>		
Investment Income		
COIF Income Units	1,309	1,312
	<hr/>	<hr/>
<b>Total Receipts</b>	1,309	1,312
<b><u>Expenditure</u></b>		
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	500	500
Proportion of Clerk's Salary & General Expenses plus Independent Examiner's Fee (1.16%)	261	253
	<hr/>	<hr/>
<b>Total Payments</b>	761	753
Net Receipts for the Year	548	559
Cash at Bank as at 30 June 2018	7,417	6,858
	<hr/>	<hr/>
<b>Cash at Bank as at 30 June 2019</b> (Bank of Scotland)	7,965	7,417
	<hr/>	<hr/>

### **3. RECEIPTS & PAYMENTS ACCOUNT**

#### **Seldons Charity**

#### **YEAR ENDED 30TH JUNE 2019**

	Year ended 30th June 2019		Year ended 30th June 2018	
	£	£	£	£
<b><u>Income Receipts</u></b>				
Investment Income				
COIF Income Units		1,009		1,011
		<hr/>		<hr/>
<b>Total Receipts</b>		1,009		1,011
<b><u>Expenditure</u></b>				
Grants	500		1,000	
Proportion of Clerk's Salary & General Expenses plus Independent Examiner's Fee (0.89%)	201		197	
	<hr/>		<hr/>	
<b>Total Payments</b>		701		1,197
		<hr/>		<hr/>
Net (Payments)/Receipts for the Year		308		(186)
Cash at Bank as at 30th June 2018		7,448		7,634
		<hr/>		<hr/>
<b>Cash at Bank as at 30th June 2019</b>		7,756		7,448
(Bank of Scotland)		<hr/>		<hr/>

Exeter Church Charities  
Trustees Report for the Year Ended 30th June 2019

**4. STATEMENT OF ASSETS & LIABILITIES**

**AS AT 30TH JUNE 2019**

	<u>30th June 2019</u>	<u>30th June 2018</u>
	<u>£</u>	<u>£</u>

**Almshouses**

Property - see note 1	2,466,565	2,371,697
-----------------------	-----------	-----------

**Investment Units**

	<u>No of</u>	<u>Mkt Value</u>	<u>Additions</u>	<u>Disposal</u>	<u>Mkt Value</u>
	<u>Units</u>	<u>30/06/19</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/18</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COIF Income Units</u>					
Housing	19,389	316,262	-	-	291,053
Bodley & Mogridges	2,602	42,443	-	-	39,060
Seldons	2,005	32,705	-	-	30,098
		<u>391,410</u>			<u>360,211</u>

COIF Charities Property Fund Units

Housing	47,797	56,410	-	-	56,357
---------	--------	--------	---	---	--------

COIF Accumulation Units

Housing	1,478	264,140	-	-	235,302
---------	-------	---------	---	---	---------

**Cash at Bank**

	<u>30th June 2019</u>	<u>30th June 2018</u>
	<u>£</u>	<u>£</u>
Bank of Scotland		
Housing	89,850	47,522
Bodley & Mogridges	7,965	7,417
Seldons	7,756	7,448
	<u>105,571</u>	<u>62,387</u>
Charities Deposit Fund -		
Scottish Widows	50,000	50,000
Total	<u>155,571</u>	<u>112,387</u>

**Debtors**

Housing - maintenance arrears	<u>2,051</u>	<u>1,892</u>
-------------------------------	--------------	--------------

**Liabilities Falling Due Within the Year**

Housing- maintenance contributions overpaid	337	339
Housing - Exeter City Council	-	215
Total	<u>337</u>	<u>554</u>

Signed by   
on behalf of the Trustees

Date 12/03/2020

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 2019. However, during the period under review, the sum insured was increased to £2,466,565.

## 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 2019	£900	(2018 - £876)
---------------------------	------	---------------

### 5. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley &amp; Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	2,466,565	-	-
COIF Income Units	Permanent endowment	316,262	42,443	32,705
COIF Property Fund Units	Permanent endowment	56,410	-	-
COIF Accumulation Units	Extraordinary Repair Fund	264,140	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	89,850	7,965	7,756
Debtors	General	2,051	-	-
Total Assets		3,245,278	50,408	40,461
Creditors	General	337	-	-
Net Assets		3,244,941	50,408	40,461
Represented by:-				
Unrestricted General Funds		141,564	7,965	7,756
Designated General Funds				
Extraordinary Repair Reserve		264,140	-	-
Permanent Endowments		2,839,237	42,443	32,705
		3,244,941	50,408	40,461