

EXETER MUNICIPAL CHARITIES (CHURCH LIST)
Registered Charity No. 203721

TRUSTEES ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30TH JUNE 2017

EXETER MUNICIPAL CHARITIES (CHURCH LIST)
Registered Charity No. 203721

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YEAR ENDED 30TH JUNE 2017

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EXETER MUNICIPAL CHARITIES (CHURCH LIST)
Registered Charity No. 203721

The Trustees present their Annual Report and Accounts for the year ended 30th June 2017

Legal and Administrative Details - Trustees

EX-OFFICIO

The Lord Mayor of Exeter

CO-OPTED

Reverend S Bessent
The Rectory, 6 Lovelace Gardens, Exeter, EX2 8XQ
Resigned 6th October 2016
First appointed 2008

Mr K Butler
Marandor, Exmouth Road, Exton, Exeter, EX3 0PZ
Reappointed until 8th April 2019
First appointed 2013

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

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

Mr M R King
2 Mansell Copse Walk, Exeter, EX2 5GU
Resigned 6th April 2017
First appointed 2014

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

Mr N Shiel
4 St Leonards Road, Exeter, EX2 4LA
Appointed until 5th October 2021
First appointed 2004

Exeter Municipal Charities (Church List)
Trustees Report for the Year Ended 30th June 2017

REPRESENTATIVE:

(appointed by
Exeter City Council)

Mrs M E Danks
(Chairman from January 2017)
6 Whitchurch Avenue, Exeter, EX2 5NU
Appointed until 30th June 2021
First appointed 2014

Mrs D Baldwin
(Vice Chairman from January 2017)
3 Knightley Road, Exeter, EX2 4SR
Appointed until 30th June 2021
First appointed 2013

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

Mr K Owen
41 Thornton Hill, Exeter, EX4 4NR
Appointed until 30th June 2017
First appointed 2016

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 a total, when complete, of 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.

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 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; 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.

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 2016 and January and April 2017. In addition, the Finance Committee met on 15th September 2016 to review the year's accounts and review the 5 year plan.

Alderman Margaret Danks was appointed as the Chairman for two years in January 2017 and her deputy is Mrs Dilys Baldwin. Alderman Norman Shiel has now become a co-opted member and Exeter City Council have appointed Cllr Keith Owen as a representative member in his place. The Trustees were sorry to accept the resignation of Mr Martin King as a Trustee. The Rev Stephen Bessent also resigned on his retirement and move to Oxfordshire. The Trustees were deeply grateful for the hard work and dedication shown by both these Trustees. Mr Kevin Butler suffered a debilitating stroke during the year and has been unable to attend meetings. However it is hoped that in time he will be able to involve himself with the work of the charity again.

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 generally 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.

Two new Residents were appointed to 2 Flayes in June 2017, the Resident from there having moved to one of the single accommodation flats. Having lived in the property for over 20 years, the Resident of 5 Lethbridges was grateful to benefit from a new kitchen and various other improvement works and decorations. At Flayes a new fenced off garden area was created in order to provide the Residents with more private space. It is a quite delightful spot and the Trustees hope that all the Residents will come to appreciate and benefit from it.

A single 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 of £250 to assist a Vicar within the Exeter Deanery with studying costs.

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 £2,971,858 (2016 - £2,788,701), the income reserves being determined as the net non permanent endowment assets of the charity. These totalled £284,477 (2016 - £227,741).

Exeter Municipal Charities (Church List)
Trustees Report for the Year Ended 30th June 2017

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.

• *N E Danko*
Signed by

On behalf of the Trustees

Date *19th April 2018*

Independent examiner's report to the Trustees of Exeter Church Charities

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 30 June 2017, which are set out on pages 7 to 11.

Responsibilities and basis of report

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 the 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 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 give 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.


J.L. COOMBS MA (Cantab) FCA

Simpkins Edwards LLP
Chartered Accountants
Michael House
Castle Street
Exeter
EX4 3LQ

Date: *20 April 2018*

1. RECEIPTS & PAYMENTS ACCOUNT

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

YEAR ENDED 30TH JUNE 2017

	Year ended 30th June 2017		Year ended 30th June 2016	
	£	£	£	£
<u>Income Receipts</u>				
Maintenance Contributions		91,417		86,466
Investment Income				
COIF	9,126		9,144	
Income Units				
Property Units	<u>3,059</u>	12,185	<u>3,059</u>	12,203
Interest on Scottish Widows Account		253		190
<u>Other Receipts</u>				
Compensation from Bank		-		500
Refunds from Utility Companies & TV Licensing		<u>3</u>		<u>30</u>
Total Receipts		103,858		99,389
<u>Expenditure</u>				
Insurance	2,032		1,845	
Proportion of Clerk's Salary & General Expenses (97.95%)	19,819		19,570	
Proportion of Independent Examiner's Fee (97.95%)	803		763	
Water Rates	6,066		5,874	
Major Repairs & Refurbishment at Lethbridges	-		-	
Cyclical Repairs	23,911		7,576	
Routine Maintenance	9,414		7,835	
Communal Lighting	243		256	
Grounds Upkeep	4,495		3,400	
Utility Charges for Vacant Periods	27		80	
Advertising for New Residents	-		61	
Almshouse Association Subscription	191		187	
TV Licences	82		75	
Sundry Expenses	<u>163</u>		<u>360</u>	
Total Payments		<u>67,246</u>		<u>47,882</u>
Net Receipts for the Year		36,612		51,507
Cash at Bank as at 30 June 2016		118,595		67,088
		<u>155,207</u>		<u>118,595</u>
Less: Transfer to Extraordinary Repair Fund (COIF Acc Units)		<u>50,000</u>		<u>-</u>
Cash at Bank as at 30 June 2017		105,207		118,595
(£55,207 in Bank of Scotland & £50,000 at Scottish Widows)		<u> </u>		<u> </u>

2. RECEIPTS & PAYMENTS ACCOUNT

Bodley & Mogridges Charity

YEAR ENDED 30TH JUNE 2017

	Year ended 30th June 2017		Year ended 30th June 2016	
	£	£	£	£
<u>Income Receipts</u>				
Investment Income				
COIF Income Units		1,225		1,227
		<hr/>		<hr/>
Total Receipts		1,225		1,227
<u>Expenditure</u>				
Grants for period in augmentation of the stipends of incumbents of parishes in the City of Exeter	250		-	
Proportion of Clerk's Salary & General Expenses plus Independent Examiner's Fee (1.16%)	245		253	
	<hr/>		<hr/>	
Total Payments		495		253
		<hr/>		<hr/>
Net Receipts for the Year		730		974
Cash at Bank as at 30 June 2016		6,128		5,154
		<hr/>		<hr/>
Cash at Bank as at 30 June 2017		6,858		6,128
(Bank of Scotland)		<hr/>		<hr/>

3. RECEIPTS & PAYMENTS ACCOUNT

Seldons Charity

YEAR ENDED 30TH JUNE 2017

	Year ended 30th June 2017		Year ended 30th June 2016	
	£	£	£	£
<u>Income Receipts</u>				
Investment Income				
COIF Income Units		944		945
		<hr/>		<hr/>
Total Receipts		944		945
<u>Expenditure</u>				
Grants	500		30	
Proportion of Clerk's Salary & General Expenses plus Independent Examiner's Fee (0.89%)	188		196	
	<hr/>		<hr/>	
Total Payments		688		226
		<hr/>		<hr/>
Net Receipts for the Year		256		719
Cash at Bank as at 30th June 2016		7,378		6,659
		<hr/>		<hr/>
Cash at Bank as at 30th June 2017 (Bank of Scotland)		7,634		7,378
		<hr/>		<hr/>

Exeter Municipal Charities (Church List)
Trustees Report for the Year Ended 30th June 2017

4. STATEMENT OF ASSETS & LIABILITIES

AS AT 30TH JUNE 2017

	<u>30th June 2017</u>	<u>30th June 2016</u>
	<u>£</u>	<u>£</u>

Almshouses

Property - see note 1	2,291,494	2,203,360
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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>30/06/17</u>	<u>at Cost</u>	<u>Proceeds</u>	<u>30/06/16</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COIF Income Units</u>					
Housing	19,389	275,647	-	-	245,754
Bodley & Mogridges	2,602	36,993	-	-	32,981
Seldons	2,005	28,505	-	-	25,414
		<u>341,145</u>			<u>304,149</u>

COIF Charities Property Fund Units

Housing	47,797	54,742	-	-	53,451
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COIF Accumulation Units

Housing	1,152	167,880	50,000	-	97,363
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Cash at Bank

	<u>30th June 2017</u>	<u>30th June 2016</u>
	<u>£</u>	<u>£</u>
Bank of Scotland		
Housing	55,207	18,595
Bodley & Mogridges	6,858	6,128
Seldons	7,634	7,378
	<u>69,699</u>	<u>32,101</u>
Charities Deposit Fund -		
Scottish Widows	50,000	100,000
Total	<u>119,699</u>	<u>132,101</u>

Debtors

Housing - maintenance arrears	<u>1,856</u>	<u>1,708</u>
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Liabilities Falling Due Within the Year

Housing- maintenance contributions overpaid	827	226
Housing - Skinners Construction	2,997	3,205
Housing - Exeter City Council	1,134	-
Total	<u>4,958</u>	<u>3,431</u>

Signed by .....
on behalf of the Trustees

Date 19/4/2018

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 2017. However, during the period under review, the sum insured was increased to £2,291,494.

2. On 17th November 2016 an additional 375.96 COIF Accumulation Units (Extraordinary Repair Reserve) were purchased at a cost of £50,000, the price per unit being 13299.46p.

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. Independent Examiner's Fee

Year ended 30th June 2017	£840	(2016 - £820)
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4. Summary of Funds

	<u>Fund</u>	<u>Housing</u>	<u>Bodley & Mogridges</u>	<u>Seldons</u>
Almshouses	Permanent endowment	2,291,494	-	-
COIF Income Units	Permanent endowment	275,647	36,993	28,505
COIF Property Fund Units	Permanent endowment	54,742	-	-
COIF Accumulation Units	Extraordinary Repair Fund	167,880	-	-
Deposit Fund	General	50,000	-	-
Cash at Bank	General	55,207	6,858	7,634
Debtors	General	1,856	-	-
Total Assets		<u>2,896,826</u>	<u>43,851</u>	<u>36,139</u>
Creditors	General	4,958	-	-
Net Assets		<u>2,891,868</u>	<u>43,851</u>	<u>36,139</u>
Represented by:-				
Unrestricted General Funds		102,105	6,858	7,634
Designated General Funds				
Extraordinary Repair Reserve		167,880	-	-
Permanent Endowments		<u>2,621,883</u>	<u>36,993</u>	<u>28,505</u>
		<u>2,891,868</u>	<u>43,851</u>	<u>36,139</u>