

FEOFFEEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE
ANCIENT PARISH OF ST SIDWELL, EXETER

TRUSTEES ANNUAL REPORT FOR THE YEAR FROM

1ST JULY 2023 TO 30TH JUNE 2024

CHARITY NO: 201038

The purpose of the Charity which incorporates several smaller Charities is to supply help for the benefit of the poor within the ancient Parish of St Sidwell, Exeter. There is a variety of ways that the Charity can do this and the Charity does have several properties which are rented out, the rent being considerably lesser than the open market value. Also with the properties the tenants are not needing to do repairs as the Charity maintains the properties free of cost.

In the year to 30th June 2024 the receipts and payments account shows a considerable excess of receipts over payments. What has helped the Charity in relation to this is the sale of 3 and 4 Hampton Buildings. This was started a few years ago that the property needed serious repairs but it was an old property and unfortunately it was built without proper footings and it meant that the work needed to change it into a property that was safe to live in was significant. The Charity started dealing with this however the costs just kept getting larger and larger and in the end it was decided by the Trustees to terminate and just sell the properties. In August of this year the properties were sold and £292,625.80 was received from the solicitors. This compensated for the money that had been spent in earlier years, however there is the loss of the properties and the potential rental income. The Charity decided to try and do repairs but it proved beyond their means and therefore the Trustees had to accept the loss that has been incurred. However the money that has come into the Charity has helped its financial position as the money spent on it to when the work finished was significant and it did have an effect by reducing investments and monies in the Bank. Now however the Charity is in a much more comfortable position from a financial point of view and it would like to thank the two people that live in Exeter that lent it money so that it could continue and finish the work as far as it went. The one good aspect of having this money the Charity was able to provide some Grants which is hadn't been in previous years because of the money going out to do the work on the property.

In this year the Toronto Road property was put on the market at a fairly significant price with the hope of selling. The Trustees once they have sold are thinking about purchasing another property to rent out to provide accommodation for the poor and needy in the St Sidwells area. A lot of the properties are quite old that the Charity owns and it is hoped that the money that they receive from the sale of Toronto they can buy a more modern property which will

have a considerably longer life span and will need little doing to it in the near future. However the market for building new houses has taken a slightly backward step because of the economy and the fact that interest rates are so high. It is hope that now it looks like interest rates are going to come down there will be more people looking to purchase. However the Council have deemed it is in their best interest to put out a CILL Liability Notice. This means that, whoever starts the work if it is a firm of builders, has to pay £51,601.79 to Exeter City Council. Mike Beard who is a Trustee is finding it difficult to understand why the City Council are treating the Charity so bad. The prolonged applications to obtain this planning in Toronto Road was hindered greatly by the City Council but without any good reason and now they have sent out this Notice and this will affect the sale of the property as the builder will be made aware. However if a private individual wants to purchase the site and build a house for themselves to live in the CILL Notice can be ignored. That would effectively mean that we have to sell three sites and it is something we are going to have to think about to try and improve the chance of the sales. It is all very disappointing the way the Charity has been hindered by the City Council and without good reason. It is something that Terry Tancock and Mike Beard have been talking about over the last 18 months.

Certainly the Charity now is in a much better financial position, however a restriction needed to be made in relation to Grants so that the Grants are only fulfilled if there is spare funds so that the funds in the Charity are never again driven down to the levels they have been over the last 2 to 4 years. The Charity properties are quite expensive in relation to maintenance and it is something that the Trustees are going to have to sit down and look at so that they can work a plan going forward to try and improve the situation over several years rather than as was tried with 3 and 4 Hampton Buildings. Building work is extremely expensive in the current market and is something that we need to consider going forward in relation to the Charity.

The Trustees are happy with what they have achieved in the last year and certainly getting rid of 3 and 4 Hampton Buildings has been helpful. They have always considered the guidance issued by The Charity Commissioners on public benefit when making decisions, however some of these decisions were paramount to providing for the poor. Any Grants that were made were discussed at Trustees Meetings and either approved or funds were not provided but reasons given.

Thanks should be given to Clerk, Terry Tancock for all the work that he has put in, in this year and in previous years. Some of the matters he has had to deal with on a behalf of the Charity have been very time consuming and he has dealt with them well.

.....
Mr R Broom (Chairman)

.....
Dated:

FEOFFEES OF THE PARISH LANDS AND OTHER
CHARITIES IN THE ANCIENT PARISH OF ST SIDWELL
EXETER

Charity Number: 201038

ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024

Beard & Co
Accountants
Primrose House
6 Blackboy Road
Exeter
Devon
EX4 6SG

FEOFFEES OF THE PARISH LANDS AND OTHER
CHARITIES IN THE ANCIENT PARISH OF ST SIDWELL,
EXETER

Charity Number: 201038

TRUSTEES AT THE END OF THE FINANCIAL YEAR

Mr R Broom Chairman

Mrs J Hodgin

Miss R M K Meyers

Mr E G M Beard

Mrs D S C Yarde

Mrs P Rogers

ADMINISTRATIVE CLERK

Mr T L Tancock

INDEPENDENT EXAMINER'S REPORT

FEOFFEEES OF THE PARISH LANDS AND OTHER CHARITIES
IN THE ANCIENT PARISH OF ST SIDWELL, EXETER

Charity Number: 201038

ON ACCOUNTS FOR THE YEAR ENDED
30TH JUNE 2024

SET OUT ON PAGES 1 to 3a

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th June 2024

Responsibilities and basis of report

As the Charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2001 ("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 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

- Accounting records were not kept in accordance with section 130 of the Act or
- The accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.


E G M BEARD FFA

Date: 22/8/2024

**Beard & Co Accountants,
Primrose House,
6 Blackboy Road,
Exeter,
EX4 6SG**

FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT PARISH

OF ST SIDWELL, EXETER

Charity Number: 201038

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED

30TH JUNE 2024

		<u>Unrestricted</u>	<u>Total</u>	<u>Last Year</u>
		<u>Funds</u>		
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>RECEIPTS</u>				
Sale of Properties		292,626	292,626	-
Donations		90	90	270
Rent Received		71,382	71,382	72,462
Wayleave		125	125	125
Investment Income		15,181	15,181	11,849
<u>TOTAL RECEIPTS</u>		<u>379,404</u>	<u>379,404</u>	<u>84,706</u>
<u>PAYMENTS</u>				
Fixtures and Fittings additions		347	347	-
Loans Repairs		115,000	115,000	-
Loan Interest		10,827	10,827	-
Grants - Other		20,900	20,900	400
Administration Costs	3	420	420	1,211
Property Costs	4	65,046	65,046	47,879
Professional Fees		3,944	3,944	5,813
Clerks Expenses		4,780	4,780	4,260
Property Asset additions		1,300	1,300	5,516
		<u>222,564</u>	<u>222,564</u>	<u>65,079</u>
<u>EXCESS OF RECEIPTS OVER PAYMENTS</u>		<u>156,840</u>	<u>156,840</u>	<u>19,627</u>
<u>CASH FUNDS BROUGHT FORWARD</u>		<u>70,387</u>	<u>70,387</u>	<u>50,760</u>
<u>CASH FUNDS CARRIED FORWARD</u>		<u>227,227</u>	<u>227,227</u>	<u>70,387</u>

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

STATEMENT OF ASSETS AND LIABILITIES AT THE

30TH JUNE 2024

	<u>Unrestricted Funds</u>	<u>Total</u>	<u>2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>			
COIF Deposit Fund	180,000		4,817
Bank Accounts - Current Account	47,168		57,196
- Deposit Account	59		57
Balance of loan monies	<u>-</u>	227,227	5,169
<u>INVESTMENT FUNDS (Note 2)</u>			
COIF Investment Funds - Original	323,806		297,747
COIF Investment Funds - Purchased	163,246		150,753
Milton Group Shares	<u>231</u>	487,283	202
<u>PROPERTY INVESTMENT ASSETS (Notes)</u>			
Properties (Schedule 2)	2,760,360		2,985,360
Fixtures and Fittings in Properties	4,506		4,506
Toronto Road Project - Work in Progress	<u>57,942</u>	2,822,808	56,642
<u>TOTAL ASSETS</u>		<u>3,537,318</u>	<u>3,562,449</u>
<u>LIABILITIES</u>			
Professional Fees		4,000	4,000
Personal Loans		-	110,000
		<u>4,000</u>	<u>114,000</u>

This Statement of Assets and Liabilities was approved by the Trustees

For and on behalf of the Trustees 

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024

1 Properties (see schedule 2 page 5)

The Charity has properties which it owns and they are vested with The Official Custodian. The properties cannot therefore be sold without the express permission of The Charity Commissioners for England and Wales. The Charity has acquired these properties at various times.

A Local Firm of Chartered Surveyors in November 2014 were asked to give a valuation of the Charity's properties at 30th June 2014. Their valuation was the basis of the valuation of the properties as at 30th June 2014. The Trustees over the last three years have spent considerable money bringing the properties to a more modern state. Not much money prior to this had been spent on the properties and they were getting out of date and in need of quite a bit of renovation and also modernising.

In the last few years a considerable amount of money was spent on 3 & 4 Hampton Buildings with the view to modernising it because it is in a very dilapidated state. However unfortunately this did not go well due to unforeseen problems with the structure of these buildings. A plan was set up to do the work however because of these problems costs just escalated to a level that had serious impact on the Charity's finances. 4 Hampton Buildings was modernised and made into 2 flats but because of the structural defect of the property the cost was significant. In the previous year the Trustees considered the cost of completing the work and due to lack of funds decided that they would sell the properties rather than continue with the renovations. The properties were finally sold in August 2023.

The Toronto Road site is now on the market having been put with a local Estate Agent. The housing market in this year was slow, but recently some interest has been noted. The site is ideal for a small building firm. It will sell at some stage and it is hoped with the proceeds to buy another property which the Charity can let.

A discussion was had with a local Estate Agent in relation to the property prices in that year and it was felt that due to a period of difficulty prices did not alter significantly enough to change what is on the accounts brought forward.

2 Investments and CIF Investment Funds

The Charity has funds held by the CIF and there are two general holdings. The first is 196.19 shares in one fund which is an accumulating investment. With this investment monies earned are re-invested in the fund and at 30.06.2023 the value of the shares are as set out on page 3a.

The second holding is 16,469.26 shares made up of two parts of 8,444.17 and 8,025.09. The income from this is paid directly into the Charity's Bank Current Account and the value of these is also set out on page 3a.

There are various other funds held by the CIF in the form of shares and we refer you to Schedule 1 which sets out the Charity's name, the number of shares held with the CIF and a valuation of holding at 30.06.2024. The largest of these is the Baker Sandford United Charity with 3,401.44 shares and the smallest is the Thomas Tooker Charity with 2.47 shares. The income from these is paid directly into the Charity's Bank Current Account.

**FEOFFEEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELLS, EXETER**

Charity Number: 201038

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024 (continued)

<u>Purchased Investments</u> (new since 1995)	<u>Value at 30.06.24</u>	<u>Value at 30.06.23</u>
	£	£
8,025.09 COIF	163,246	150,753
321 Premier Milton Groul Plc (was originally 1066 Milton Group Share)	231	175
	163,477	150,928

CIF Investment Funds (original)

196.19 Accumulating shares with COIF	50,550	45,403
8,444.17 Shares with COIF	171,768	158,624
Various other funds with COIF see schedule 1	101,488	93,720
	323,806	297,747

	<u>£</u>	<u>2023 £</u>
3 <u>Administration Costs</u>		
Insurance	24	749
Printing, Postage, Stationery and Telephone	237	287
Bank Charges	159	175
	420	1211
4 <u>Investment Property Costs</u>		
Property Repairs and Renewals	58,494	36,071
Property Insurance	4,662	5,943
Light and Heat	898	1,679
Property Rates	992	4,186
	65,046	47,879

5 Accounting Policies

The accounts have been prepared on a Receipts and Payments basis

6 Trustees Remuneration and Expenses

No remuneration or reimbursement of expenses has been made to the Trustees in the year

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

SCHEDULE 1

LIST OF COIF INVESTMENT FUNDS

Holding in income Shares		Value at 30.6.2023 £	Value at 30.6.2023 £
196.19	E R F Scheme	50,550.12	45,402.62
52.00	Lawrence Seldon	1,057.77	976.83
871.33	John Webb	17,724.42	16,368.02
4.16	A O I	84.62	78.15
14.91	Miss H E Drake	303.30	280.09
261.31	M Franklin	5,315.52	4,908.73
21.84	M E Nosworthy	444.26	410.27
82.55	M A Franklin	1,685.32	1,556.35
16.04	Mary Arthur Charity	326.28	301.31
100.15	Sarah Brown Charity	2,037.23	1,881.33
*0.20 stock	S Brown	4.07	3.76
8.48	T Collins Land	172.50	159.30
64.81	Chamber of Exeter Charity	1,318.35	1,217.46
3.49	T Smallridge	70.99	65.56
2.47	T Tooker	50.24	46.40
6.43	R Herman	130.80	120.79
6.43	Ackland	130.80	120.79
3401.44	Baker and Sandford United	69,191.41	63,896.39
70.77	J Moffatt	1,439.59	1,329.42
16469.24	St Sidwells	335,014.39	309,376.60
		487,051.98	448,500.17

* This holding is in 0.20 2.5% Consolidated Stock

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

SCHEDULE 2

SCHEDULE OF PROPERTIES HELD BY THE CHARITY (ALL IN EXETER)

		<u>Value</u>	<u>Value</u> <u>30.6.23</u>
		<u>£</u>	<u>£</u>
1-6	Bowe Court, Jesmond Road. 6 Flats	1,029,380	1,029,380
2	Ivy Cottages, Jesmond Road. Dwelling House	255,750	255,750
3	Hampton Buildings, Blackboy Road. *	Sold in year	60,000
4	Hampton Buildings, Blackboy Road. 2 Flats *	Sold in year	165,000
6	Hampton Buildings, Blackboy Road. Flat	172,260	172,260
7	Hampton Buildings, Blackboy Road. Flat	172,260	172,260
25	Blackboy Road, Exeter. 2 Flats	422,180	422,180
26/27	Blackboy Road. 2 Flats	403,260	403,260
11	Garages in Toronto Road	*1 94,290	94,290
26	Marypole Road. Dwellinghouse	210,980	210,980
		2,760,360	2,985,360

*1 This property is being converted and plans are going in which will radically alter the value of the garages. Therefore it was felt realistic to leave the value as it is.

* As said in the previous year these 2 properties were for sale and were sold in August 2023. The Trustees agreed to sell these 2 properties as the cost of making these habitable could not be met by the Charity. This was an ongoing project over several years, but due to the age and when they were built, the Trustees realised the Charity had to sell.

FEOFFEEES OF THE PARISH LANDS AND OTHER
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EXETER

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ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024

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E G M BEARD FFA

Date: 22/8/2024

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OF ST SIDWELL, EXETER

Charity Number: 201038

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED

30TH JUNE 2024

		<u>Unrestricted</u>	<u>Total</u>	<u>Last Year</u>
		<u>Funds</u>		
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<u>CASH FUNDS BROUGHT FORWARD</u>		<u>70,387</u>	<u>70,387</u>	<u>50,760</u>
<u>CASH FUNDS CARRIED FORWARD</u>		<u>227,227</u>	<u>227,227</u>	<u>70,387</u>

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

STATEMENT OF ASSETS AND LIABILITIES AT THE

30TH JUNE 2024

	<u>Unrestricted Funds</u>	<u>Total</u>	<u>2023</u>
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Professional Fees		4,000	4,000
Personal Loans		-	110,000
		<u>4,000</u>	<u>114,000</u>

This Statement of Assets and Liabilities was approved by the Trustees

For and on behalf of the Trustees 

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024

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PARISH OF ST SIDWELLS, EXETER**

Charity Number: 201038

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2024 (continued)

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5 Accounting Policies

The accounts have been prepared on a Receipts and Payments basis

6 Trustees Remuneration and Expenses

No remuneration or reimbursement of expenses has been made to the Trustees in the year

**FEOFFEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

SCHEDULE 1

LIST OF COIF INVESTMENT FUNDS

Holding in income Shares		Value at 30.6.2023 £	Value at 30.6.2023 £
196.19	E R F Scheme	50,550.12	45,402.62
52.00	Lawrence Seldon	1,057.77	976.83
871.33	John Webb	17,724.42	16,368.02
4.16	A O I	84.62	78.15
14.91	Miss H E Drake	303.30	280.09
261.31	M Franklin	5,315.52	4,908.73
21.84	M E Nosworthy	444.26	410.27
82.55	M A Franklin	1,685.32	1,556.35
16.04	Mary Arthur Charity	326.28	301.31
100.15	Sarah Brown Charity	2,037.23	1,881.33
*0.20 stock	S Brown	4.07	3.76
8.48	T Collins Land	172.50	159.30
64.81	Chamber of Exeter Charity	1,318.35	1,217.46
3.49	T Smallridge	70.99	65.56
2.47	T Tooker	50.24	46.40
6.43	R Herman	130.80	120.79
6.43	Ackland	130.80	120.79
3401.44	Baker and Sandford United	69,191.41	63,896.39
70.77	J Moffatt	1,439.59	1,329.42
16469.24	St Sidwells	335,014.39	309,376.60
		487,051.98	448,500.17

* This holding is in 0.20 2.5% Consolidated Stock

**FEOFFEEES OF THE PARISH LANDS AND OTHER CHARITIES IN THE ANCIENT
PARISH OF ST SIDWELL, EXETER**

Charity Number: 201038

SCHEDULE 2

SCHEDULE OF PROPERTIES HELD BY THE CHARITY (ALL IN EXETER)

		<u>Value</u>	<u>Value</u> <u>30.6.23</u>
		<u>£</u>	<u>£</u>
1-6	Bowe Court, Jesmond Road. 6 Flats	1,029,380	1,029,380
2	Ivy Cottages, Jesmond Road. Dwelling House	255,750	255,750
3	Hampton Buildings, Blackboy Road. *	Sold in year	60,000
4	Hampton Buildings, Blackboy Road. 2 Flats *	Sold in year	165,000
6	Hampton Buildings, Blackboy Road. Flat	172,260	172,260
7	Hampton Buildings, Blackboy Road. Flat	172,260	172,260
25	Blackboy Road, Exeter. 2 Flats	422,180	422,180
26/27	Blackboy Road. 2 Flats	403,260	403,260
11	Garages in Toronto Road	*1 94,290	94,290
26	Marypole Road. Dwellinghouse	210,980	210,980
		2,760,360	2,985,360

*1 This property is being converted and plans are going in which will radically alter the value of the garages. Therefore it was felt realistic to leave the value as it is.

* As said in the previous year these 2 properties were for sale and were sold in August 2023. The Trustees agreed to sell these 2 properties as the cost of making these habitable could not be met by the Charity. This was an ongoing project over several years, but due to the age and when they were built, the Trustees realised the Charity had to sell.