

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 2025

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

Mr M Beard

Mr R Scott

Mrs W Gill

Mrs S J E Mills

Mr T Bruce

Mr G R Pym

Mrs J Hodgkin

Miss R M K Meyers

Mrs D S C Yarde

Mrs P Rogers

ADMINISTRATIVE CLERK

Mr T L Tancock

INDEPENDENT EXAMINER'S REPORT
FEOFFEES 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 2025

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 2025.

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: 20.3.2026

**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 2025

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Total</u> £	<u>Last Year</u> £
<u>RECEIPTS</u>				
Sale of Properties		2,982	2,982	292,626
Donations		-	-	90
Rent Received		74,139	74,139	71,382
Wayleave		125	125	125
Investment Income		20,364	20,364	15,181
<u>TOTAL RECEIPTS</u>		<u>97,610</u>	<u>97,610</u>	<u>379,404</u>
<u>PAYMENTS</u>				
Fixtures and Fittings additions		-	-	347
Loans Repaid		-	-	115,000
Loan Interest		-	-	10,827
Grants - Other		13,543	13,543	20,900
Administration Costs	3	1,448	1,448	420
Property Costs	4	39,322	39,322	65,046
Professional Fees		5,076	5,076	3,944
Clerks Expenses		4,465	4,465	4,780
Property Asset additions		-	-	1,300
		<u>63,854</u>	<u>63,854</u>	<u>222,564</u>
<u>EXCESS OF RECEIPTS OVER PAYMENTS</u>		<u>33,756</u>	<u>33,756</u>	<u>156,840</u>
<u>CASH FUNDS BROUGHT FORWARD</u>		<u>227,227</u>	<u>227,227</u>	<u>70,387</u>
<u>CASH FUNDS CARRIED FORWARD</u>		<u>260,983</u>	<u>260,983</u>	<u>227,227</u>

**FEOFFEEES 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 2025

	<u>Unrestricted Funds</u>	<u>Total</u>	<u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>CASH FUNDS</u>			
COIF Deposit Fund	180,000		
Bank Accounts - Current Account	80,923		
- Deposit Account	60		
Balance of loan monies	<u>-</u>	260,983	227,227
<u>INVESTMENT FUNDS (Note 2)</u>			
COIF Investment Funds - Original	310,420		
COIF Investment Funds - Purchased	155,803		
Milton Group Shares	<u>129</u>	466,352	487,283
<u>PROPERTY INVESTMENT ASSETS (Notes)</u>			
Properties (Schedule 2)	2,760,360		
Fixtures and Fittings in Properties	4,506		
Toronto Road Project - Work in Progress	<u>57,942</u>	2,822,808	2,822,808
<u>TOTAL ASSETS</u>		<u>3,550,143</u>	<u>3,537,318</u>
<u>LIABILITIES</u>			
Professional Fees		4,000	4,000
		<u>4,000</u>	<u>4,000</u>

This Statement of Assets and Liabilities was approved by the Trustees

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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 2025

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.

The Toronto Road project which was started a few years before is still ongoing. The site itself has been marketed with a local Estate Agent of a good reputation. Some offers have been had for the site but not sufficient to warrant selling them. The Trustees have been talking between themselves and discussing the possibility of building the three properties and selling off what would needed to be sold to cover the cost of building the three properties and it is something that there is interest as property sales in Exeter with regard to new builds fetch a reasonably high price. A consultant engineer was employed by the Charity to look at this and also discuss with a building firm taking down of the garages on the Toronto site and getting the site prepared to do the building. As yet a formal decision has not been made about building the properties but the Trustees are looking at clearing the site so that a perspective buyer would be more interested. A price has been obtained from the builders but prior to that all of the garages had to be cleared out from refuse left in there by previous tenants. This has been undertaken and paid for in the following year to 30th June 2026. A meeting is going to have to be held with the Trustees to discuss once we have the relevant figures for the cost of building obtaining the finance to do this. The Trust itself does have reasonable cash funds and in the accounts it shows £260,983 however this would not be enough to build the three properties. More thought is going to be put to it by the Trustees and obtaining costs for the building which the consultant engineer will look at and give his thoughts. Certainly there is a chance of a greater amount of funds for the Charity and the possibility of keeping one or two of the houses to use to let out which is the main stay of the Charity. Hopefully by the end of June 2026 a decision will be made and we will know exactly what the position is with regard to the site.

Mr Beard the Trustee discussed with a local Estate Agent who is also the Agent looking after the Toronto Road property to discuss the property prices in relation to the Charity's property schedule. His comment was that it is unlikely there is any increase at this present moment in relation to these properties and certainly with the Bowe Court property there is some structural problems that are needed to be sorted out with the local Council. This has been ongoing for some time and the Council have not been helpful. However the Charity is thinking of dealing with this legally as the Charity realises the Council have a responsibility. It is therefore been that the Trustees agreed to keep the prices on the schedule from last year the same for this year. The selling of the electricity sub-station was a benefit not a loss as the cost of dealing with this in relation to leases and what the Charity received it was not worth continuing with it and the Trustees agreed to sell it and it was sold in the year.

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.

**FEOFFEES 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 2025 (continued)

<u>Purchased Investments</u> (new since 1995)	<u>Value at 30.06.25</u>	<u>Value at 30.06.24</u>
	£	£
8,025.09 COIF	155,803	163,246
321 Premier Milton Groul Plc (was originally 1066 Milton Group Share)	129	231
	155,932	163,477

CIF Investment Funds (original)

196.19 Accumulating shares with COIF	49,622	50,550
8,444.17 Shares with COIF	163,938	171,768
Various other funds with COIF see schedule 1	96,860	101,488
	310,420	323,806

	<u>2025</u>	<u>2024</u>
	£	£
3 <u>Administration Costs</u>		
Insurance	910	24
Printing, Postage, Stationery and Telephone	392	237
Bank Charges	146	159
	1448	420
4 <u>Investment Property Costs</u>		
Property Repairs and Renewals	30,802	58,494
Property Insurance	4,746	4,662
Light and Heat	1,543	898
Property Rates	2,231	992
	39,322	65,046

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

**FEOFFEEES 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 30.6.2025	Value at 30.6.2024
		£	£
196.19	E R F Scheme	49,622.00	50,550.12
52.00	Lawrence Seldon	1,010.00	1,057.77
871.33	John Webb	16,916.00	17,724.42
4.16	A O I	80.76	84.62
14.91	Miss H E Drake	289.47	303.30
261.31	M Franklin	5,073.18	5,315.52
21.84	M E Nosworthy	424.01	444.26
82.55	M A Franklin	1,608.48	1,685.32
16.04	Mary Arthur Charity	311.41	326.28
100.15	Sarah Brown Charity	1,944.35	2,037.23
*0.20 stock	S Brown	3.88	4.07
8.48	T Collins Land	164.63	172.50
64.81	Chamber of Exeter Charity	1,258.25	1,318.35
3.49	T Smallridge	67.76	70.99
2.47	T Tooker	47.95	50.24
6.43	R Herman	124.83	130.80
6.43	Ackland	124.83	130.80
3401.44	Baker and Sandford United	66,036.92	69,191.41
70.77	J Moffatt	1,373.96	1,439.59
16469.24	St Sidwells	319,740.80	335,014.39
		466,223.47	487,051.98

* 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>£</u>	<u>30.6.24</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
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 94,920	94,290
26	Marypole Road. Dwellinghouse	210,980	210,980
		2,760,990	2,760,360

*1 As in the previous year, the position regarding conversion of the garages to 3 residential houses is still ongoing. However part of the site which contained an electricity sub-station, was sold. The net proceeds after legal costs was £2,982. The tenants had a Lease which could not be changed, so the Trustees decided to sell the site to the tenant, this being the National Grid. On advice from a local estate agent, the value of the remaining will not be effected by the sale of the sub-station.

**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 2024 TO 30TH JUNE 2025

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 rental 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 2025 the Trustees decided to sell a small part of the property in Toronto Road which was in fact an electricity sub-station and it had received rent from it over several years. The rent however was minimal and required was a new Lease and this was quite expensive when the Trustees spoke to the solicitor. Also, because of the Lease the tenants had it was not possible to take them off the site and they are a national company, The National Grid Electricity Distribution (SW) PLC. Much thought was given by the Trustees and discussions had at various meetings in relation to this electricity sub-station and it was decided in the end of sell it as the tenant made an offer which was accepted and they paid the Charity's legal costs. Also, it was to the side of the Toronto property which was granted planning permission to take down the garages which formed all of that property and put up three properties. The Trustees are thinking about actually developing this piece of land and building the three properties, it would need some borrowed money from the Bank, but the benefits could be very significant for the Charity. The three houses are all three bedroomed and would fetch reasonable money however presently the property is on the market and there is very little interest except prices offered which are not realistic. However, if the site is cleared and a price has been got for that which is very realistic and the Charity has employed a structural engineer to advise. This structural engineer has acted for the Charity in the past and is a local professional. The site, by the time the new year ends which is the 30th June 2026 should be cleared of the garages and building should be available to be done, however the Council have insisted certain paperwork needs to be completed and also inspection in relation to the site. The Trustees have discussed this with the structural engineer and also the planning consultant who achieved the planning permission. It is hoped therefore to get on with this and clear the site and then get a reputable firm of builders in to give prices to build the houses. The Charity does have significant cash funds, but it will not be enough to do the work and once an estimate is received the Trustees will talk about this again.

The Charity's properties specifically the one on Jesmond Road has some structural problems in relation to land slip. It is built on the top of a town park and serious cracks in the ground by the property have come to light and are getting worse. The City Council have been very unhelpful with regard to this as the land that is slipping away belongs to the Council and they have done some work which was actually a complete waste of time. The consultant engineer was also instructed to look at it and did a report, and his report was sent to the Council and been ignored. One of the Trustees is a solicitor who has retired from practice, and he has been writing to the Council and found them very unhelpful. Even worse was the fact that the Council agreed to meet on site and then did not turn up. This is a serious problem and would be quite expensive for the Charity to put right but it is not their land and therefore pressure is now going to be exerted on to the City Council which may involve legal costs which is something the Charity has tried to avoid. However, with the subsidence like it is there well could be a real problem for the property at the top subsiding or the foundations slipping. The Trustees have this in hand, but what is disappointing for the Charity is the fact that the City Council have not been helpful as they were not helpful in relation to the planning for Toronto Road. There is nothing more to say about the properties the rest of the properties are in good order.

The financial position of the Charity has improved again this year and what has helped is the increase in rent and also investment income. However the investments held by the Charity at the 30th June 2025 compared with 30th June 2024 have reduced by £20,828. Hopefully over the next year this will improve.

Grants have been at a reasonable level this year compared with last year as the Trustees decided to use some of their funds for grants which were wholly needed.

The Trustees are happy with the position that the Charity is in at 30th June 2025 and the state of the finances and properties at that date. The Trustees 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. All grants were discussed at Trustees meetings and funds provided or not depending on the Trustees assessment.

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


.....
Mr R Broom (Chairman)

21.03.26
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Dated: