

THE FEOFFEE CHARITY (DOWNHAM FEOFFEES)

STATEMENT OF ACCOUNTS

for the year ended 5th April 2024

Registered Charity number – 237233

THE FEOFFEE CHARITY (DOWNHAM FEOFFEES)

Registered Charity – 237233

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THE FEOFFEE CHARITY (DOWNHAM FEOFFEES)

Registered Charity number 237233

CHARITY PARTICULARS

FOR THE YEAR ENDED 5TH APRIL 2024

Trustees (Co-optative):	Mrs D Adams-Payne Mrs P Golding Mrs C E Hall Mr N Hobbs (Vice Chair) Mrs M Oldfield (Chair) Mr R Pearl Mr B G F Smith
Trustees (PC Representatives):	Mrs E Carter (resigned 13/10/2023) Mrs D Maxey Mr O Winters (resigned May 2023)
Clerk to the Trustees:	Ms J E Howard
Correspondence Address:	35 Fieldside Ely Cambridgeshire CB6 3AT
Principal bankers:	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ Cambridge Building Society 41 High Street ELY CB7 4LF
Solicitors:	HEY Bendalls 53 Market Street ELY Cambs CB7 4LR
Auditors:(Accounts kept by the Clerk and independently examined)	Mrs C Wallace ACA BSc 4 Cross Lane, Little Downham, Ely CB6 2TJ
Charity number:	237233

THE FEOFFEE CHARITY (DOWNHAM FEOFFEES)

Registered Charity number 237233

REPORT OF THE TRUSTEES

The Trustees present their report and audited accounts for the year ended 5th April 2024

STATUS

The charity was regulated by a Scheme of the Charity Commissioners in 1872 and amended in 1897, 1916, 1939, 1966 and 1985.

OPERATIONAL REVIEW

Ongoing refurbishment of properties continues with works on 3 and 9 School Lane and new windows in 36 & 38 Main Street, Little Downham. All properties are currently occupied.

Financial support has continued to be given to students attending university and to others in pursuance of their education and training. Assistance has also been given to organisations which provide services and facilities of benefit to the parish, together with individuals experiencing hardship.

The allotment plots were in good order and as we finish the year most plots are occupied.

ORGANISATION

The Charity rents out its investment assets comprising mainly of agricultural land to earn income for the furtherance of its objectives. The residents in the houses at School Lane, Main Street and Eagles Lane, Little Downham and Main Street, Pymoor also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The trustees who served during the year are detailed on page 2. Including the Annual General Meeting, the Trustees meet five times each year plus on frequent occasions in relation to sub-committees or working parties. All expenditure is fully approved before being undertaken.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is registered with the Charity Commission for England and Wales and is governed by a standard Constitution. The day to day running of the Charity is undertaken by an elected Board of Trustees with the assistance of the Clerk.

b. Method of appointment or election of new trustees, induction and training

Trustees are appointed by the Trustees at the Annual General Meeting (AGM), if and when necessary.

New co-optative trustees are selected from applications from the local community, only if they have the relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a trustees' meeting. New Parish Council trustees are recommended by the Parish Council for approval and are appointed by being formally proposed and seconded at a trustees' meeting. No formal training is given to new trustees, but they are briefed thoroughly as to the charity's activities.

c. Organisational structure and decision making

Each year at the AGM, the Chair and Vice Chair will stand down and a re-election will be made by the Board of Trustees, one member will propose a candidate, and another will second them.

REVIEW OF PROGRESS AND ACHIEVEMENT

During the year the Charity has been able to successfully continue its running of its properties, and other charitable objectives.

FINANCIAL REVIEW

Details of income and expenditure together with balance sheet are set out in the attached accounts.

FUTURE DEVELOPMENTS

Interest rates paid on some investments generally remain low. However, balances remain healthy and are sufficient to meet the Charity's aims and obligations.

RESERVES POLICY

Normal recurring expenditure can be met by the expected income of the Charity, but the Charity's properties are in constant need of repair, renovations and modernisation. The trustees consider that reserves of at least £25,000 are appropriate for such contingencies, in any given year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report was approved by the Trustees, on and signed on their behalf by:

By order of the Trustees:

M Oldfield
.....
Mrs M Oldfield (Chair)

J E Howard
.....
Ms J E Howard (Clerk)

Dated: 17 April 2024

The Accounts have been submitted to the Trustees and approved as a Statement of Accounts, adopted by Resolution 24/04 dated 17 April 2024.

M Oldfield
.....
Mrs M Oldfield (Chair)

J E Howard
.....
Ms J E Howard (Clerk)

Dated: 17 April 2024

THE FEOFFEE CHARITY (DOWNHAM FEOFFEEES)

Registered Charity – 237233

INDEPENDENT EXAMINERS REPORT

Report to the trustees of The Feoffee Charity (Downham Feoffees)

On accounts for the year ended 5th April 2024

Charity number: 237233

Set out on pages 8-10

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the 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 applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether any particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with 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 from 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 gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities 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.

Signed: *Caroline Wallace*

Dated: 21 June 2024

Mrs C Wallace

ACA, BSc

4 Cross Lane, Little Downham, Ely CB6 2TJ

THE FEOFFEE CHARITY (DOWNHAM FEOFFEEES)
RECEIPTS & PAYMENTS - YEAR ENDED 5 APRIL 2024

RECEIPTS			PAYMENTS		
2023		2024	Residential Properties	2024	2023
28,716.68	Land rents	30,379.80	Repair/Maintenance	615.00	4,179.59
76,057.00	House rents (T)	86,904.39	Improvements	0.00	0.00
23,752.54	House rents (HB)	20,019.96	Annual Servicing	1,749.05	1,505.30
505.00	Allotment rents	460.00	Boiler Repair	870.78	892.26
169.24	Wayleaves	19.24	Electrical Repairs	1,133.45	239.20
420.00	House deposits	1,400.00	Fencing	4,999.91	180.00
356.47	Misc/Utility o/payment	400.00	Grounds Maintenance	3,140.00	846.67
0.00	Insurance Claim	0.00	Gutter Cleaning	620.00	0.00
94.06	Unapplied Income	-71.10	New Bathrooms	598.13	0.00
130,070.99		139,512.29	New Boilers	0.00	5,082.00
			New Kitchen	10,626.14	0.00
			Plumbing & Heating	639.40	993.23
			Tap Repairs	200.00	0.00
			Window Repairs	10,993.34	2,992.23
			Drains	145.00	237.50
			Fixtures & Fittings	176.99	150.00
			Other	0.00	0.00
			Utilities	1,400.54	4,650.82
			Decorating	3,040.98	0.00
			Cleaning	213.00	0.00
			New Flooring	3,330.00	0.00
			Co2 Alarm	196.55	508.00
			Electrical Testing	670.00	420.00
			Gas Fire Service	125.00	100.00
			Gas Hob Service	25.00	25.00
			Landlord Rental Certificate	105.00	100.00
			Driveways	6,864.00	0.00
			Energy Performance Cert	225.00	0.00
			Lock & Door Repairs	310.00	0.00
			New conservatories	13,487.50	0.00
			Building Project		
			Building Project (Design)		0.00
			Building Project (ECDG)		0.00
			Building Project (Gen)	371.88	2,554.00
			Building Pro (Contract)	7,986.90	198,911.45
			Building Regs		0.00
			Grants		
			Book café	0.00	0.00
			Downham Feoffees School	0.00	0.00
			Hardship	0.00	447.11
			Higher Education	2,500.00	2,000.00
			Busy Fingers Pre-School	0.00	3,000.00
			FODA (formerly FDFPS)	500.00	0.00
			Village Hall	0.00	0.00
			Pymoor Archive & Camera	100.00	100.00
			St Leonard's Church	5,000.00	0.00
			1 st Lt Downham Rainbows	0.00	500.00

			Further Education	500.00	500.00
			Individuals	0.00	3,233.04
			Other Local Organisations	0.00	2,656.10
Interest			Administration		
24.17	COIF INC DIV 1T	24.17	Insurance	6,444.27	6,280.33
2,013.06	COIF INC DIV 2T	2,013.06	Auditors' honorarium	300.00	275.00
67.33	COIF DEP A/C	133.54	Travel Expense	0.00	0.00
43.77	Cambs BS	146.59	Allotment running costs	12.00	10.00
18.81	Cambs BS Bond	96.66	Clerking Services	16,380.00	17,080.84
0.00	CAF a/c	120.06	Office supplies	5.50	0.00
0.00	COIF Misc	0.00	Postage/Delivery	0.00	20.52
			Computer/Printing	0.00	119.88
			Overpayment of rent	900.00	0.00
			Room Hire	0.00	20.00
			Misc/Rent Deposit	1,400.00	420.00
			CAF Monthly Bank Fee	60.00	77.00
			Quickbooks Accounting	492.00	158.40
			Professional Fees	750.00	791.22
			Interest Expense	0.00	5.20
			VAT	11,581.68	31,981.32
2,167.14		2,534.08			
132,238.13		142,046.47			294,253.21
(162,015.08)					
Other Income			Other expenditure		
0.00	Land rents (not yet rec)	0.00	Reconciliation Discrep	0.00	0.00
0.00	House rents (not rec)	0.00			
(162,015.08)		20,262.38		121,783.99	294,253.21

**THE FEOFFEE CHARITY
(DOWNHAM FEOFFEEES)**

**STATEMENT OF ASSETS
AND LIABILITIES**

2023		2024		2024	2023
6556.02	Permanent reserve	6556.02	<u>COIF shares</u>		
929.58	General reserve	929.58	Income at cost	6556.02	6556.02
			Accumulation	10929.58	10929.58
	<u>Revenue</u>		<u>Bank</u>		
166,279.74	Balance 5 April 2023	89,264.66	COIF deposit a/c (1C)	2,572.95	2,572.95
-162,015.08	Plus surplus 2023-24	20,262.38	CAF Bank	64,403.28	61,618.36
0.00	Less income not yet rec	0.00	Cambridge BS	7,891.36	4,698.77
0.00	Land rent	0.00	Cambridge BS (Bond)	15,973.50	1,688.74
0.00	House rent	0.00	less income rec in advance	0.00	0.00
0.00	Adjustment re rent	0.00	Grant Credit	0.00	1,275.00
85,000.00	COIF Transfer 1R	0.00			
89,264.66					
		109,527.04		108,326.69	89,339.42
Valuation of shares at 31 March 2024					
	COIF Income shares (1T)		44.37 @ 20.4326	906.59	830.33
	COIF Income shares (2T)		3,695.03 @ 20.436	75,499.07	69,147.68
	COIF Accumulation shares (1R)		541.82 @ 257.0668	139,283.93	124,017.99
				215,689.59	193,996.00
Valuation of assets					
	Agricultural land, 198 acres @ £7,500		<i>average value, source land agent</i>	1,485,000.00	1,485,000.00
	<i>The nature of some tenancies reduces their value by half</i>				
	Residential properties (insured value)			4,098,118.00	3,783,549.00
				<u>5,907,134.28</u>	<u>5,551,884.42</u>