

THE FEOFFEE CHARITY (ESTATE CHARITY)
THE PARISH OF KINGSTEIGNTON
TRUSTEES' REPORT AND FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE FEOFFEE CHARITY (ESTATE CHARITY)

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE FEOFFEE CHARITY (ESTATE CHARITY)

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CHARITY INFORMATION

Clerk	Mrs S Coombes
Board of Trustees	Rev M Smith - Chairperson Mrs B Austen Ms J Edwards Mr I Avery Mr R Peart Mrs J Warren Mrs M Bonnell
Registered Charity Number	265541
Contact Address	The Vicarage Daws Meadow Kingsteignton Newton Abbot Devon TQ12 3UA
Independent Examiner	Andrew J Redmayne FFA FMAAT FFTA Redmayne & Co 11 Oakford Kingsteignton Newton Abbot Devon TQ12 3EQ

**THE FEOFFEE CHARITY (ESTATE CHARITY)
CHARITY NUMBER 265541**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board of Trustees present their report and the financial accounts for the year ended 31 December 2023.

Board of Trustees

The trustees who served during the year are as stated below:

Rev M Smith - Chairperson
Mrs B Austen
Miss J A Sumner (to 24 July 2023)
Mr I Avery
Mr R Peart
Mrs J Warren
Mrs M Bonnell
Ms J Edwards (appointed 24 July 2023)

Selection of Charity Trustees

Trustees may be removed or appointed in accordance with the Schemes of the Charity Commission referred to below.

Trustees' Responsibilities

The responsibilities of the trustees in relation to the financial accounts are set out in the independent examiner's report on page 3.

Governing Document

The charity is constituted by a Scheme of the Charity Commission dated 3 September 1862, as amended by a further Scheme dated 4 March 1964.

Charitable Objectives

The main objects of the charity are:

1. To benefit the public by providing accommodation in the Parish of Kingsteignton.
2. To use the clear income of the Charity to benefit the Parish in three main areas:
 - a) One part for the upkeep of the Parish Church of Kingsteignton.
 - b) One part for the provision of education in the Parish.
 - c) And the third part for the benefit of the sick and the poor of the Parish.

Note: "Clear Income", as mentioned above, is the residual income after allowing for expenses, management and necessary provisions. It is then divided into three equal parts. However, the Trustees have the right to vary the proportions from time to time subject to the sanction of the Charity Commission.

Financial Review

The Trustees consider the results for the year and the position of the Charity at the end of the year to be satisfactory.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

It is the Charity's policy to ensure that it retains sufficient reserves to cover foreseeable and unforeseeable future costs.

The Charity remains well positioned to continue undertaking its charitable objectives.

This report was approved by the Board of Trustees on 22 July 2024 and signed on their behalf by

Rev M Smith
Chair of Trustees

THE FEOFFEE CHARITY (ESTATE CHARITY)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FEOFFEE CHARITY (ESTATE CHARITY)**

I report to the trustees on my examination of the accounts of the Feoffee Charity (Estate Charity) (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity 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 2011 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 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Andrew J Redmayne FFA FMAAT FFTA
Redmayne & Co
11 Oakford
Kingsteignton
Newton Abbot
Devon
TQ12 3EQ

22 July 2024

THE FEOFFEE CHARITY (ESTATE CHARITY)

**STATEMENT OF FINANCIAL ACTIVITIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	2023 Restricted Funds £	Total Funds £	2022 Total Funds £
Receipts	2	<u>136,550</u>	<u>-</u>	<u>136,550</u>	<u>33,966</u>
Expenses					
Direct Charitable Expenditure	3	11,902	-	11,902	10,548
Donations	4	11,600	-	11,600	6,500
Other Expenditure	5	1,428	-	1,428	1,343
		<u>24,930</u>	<u>-</u>	<u>24,930</u>	<u>18,391</u>
Net Receipts / (Payments) for the year		111,620	-	111,620	15,575
Opening cash and bank balances		92,222	-	92,222	76,647
Closing cash and bank balances		<u>203,842</u>	<u>-</u>	<u>203,842</u>	<u>92,222</u>

In accordance with section 133 of the Charities Act 2011 the Trustees have elected for these financial accounts to be prepared on a receipts and payments basis. As such the figures may include income or expenditure received or paid during the year but which relates to a different accounting period.

These financial accounts were approved by the Board of Trustees on 22 July 2024 and signed on their behalf by:

Rev M Smith
Chairperson

THE FEOFFEE CHARITY (ESTATE CHARITY)

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023**

Cash at bank and in hand

	2023	2022
	£	£
Bank and building society accounts:		
Co-Operative Community Directplus Account	23,670	52,512
Co-Operative Business Select 14 day Account	180,165	39,703
(includes £107,780 asset sale proceeds pending anticipated reinvestment)		
	<u>203,835</u>	<u>92,215</u>
Cash in hand:		
General petty cash	7	7
	<u><u>203,842</u></u>	<u><u>92,222</u></u>

Investment assets

Held for investment purposes:

550.68 COIF Charities Investment Fund Income Shares

Freehold properties held by the charity for rental purposes:

15 Fore Street, Kingsteignton, Newton Abbot
 16 Fore Street, Kingsteignton, Newton Abbot
 18A Fore Street, Kingsteignton, Newton Abbot
 18B Fore Street, Kingsteignton, Newton Abbot
 19 Fore Street, Kingsteignton, Newton Abbot

All assets are held in the unrestricted fund.

17 Fore Street, Kingsteignton, Newton Abbot was sold in July 2023.

Other assets

	2023	2022
	£	£
Amounts held by letting agent for future property repairs/improvements	<u>1</u>	<u>1</u>

Liabilities

	2023	2022
	£	£
The only material liabilities of the charity are:		
Accountancy/independent examiner's fees	<u><u>720</u></u>	<u><u>690</u></u>

THE FEOFFEE CHARITY (ESTATE CHARITY)

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Accounting convention

The financial accounts are prepared on a receipts and payments basis under the historical cost convention.

2. Receipts

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Rent received	28,008	-	28,008	33,515
Investment Income - COIF income units	300	-	300	299
Investment Income - bank interest	462	-	462	52
Bank compensation	-	-	-	100
Asset sale: net disposal proceeds	107,780	-	107,780	-
	<u>136,550</u>	<u>-</u>	<u>136,550</u>	<u>33,966</u>

3. Direct charitable expenditure

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Letting agency commission and introductory fees	3,601	-	3,601	4,792
Property repairs, maintenance and improvements	4,545	-	4,545	2,110
Insurance	1,246	-	1,246	1,772
Council tax	2,510	-	2,510	1,776
Light and heat	-	-	-	98
	<u>11,902</u>	<u>-</u>	<u>11,902</u>	<u>10,548</u>

4. Donations

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Kingsteignton Feoffees Poor Persons Charity	2,600	-	2,600	-
Rydon School	1,500	-	1,500	1,500
St Michael's School	1,500	-	1,500	1,500
St Michael's Church	4,500	-	4,500	3,000
Kingsteignton Primary School	1,500	-	1,500	500
	<u>11,600</u>	<u>-</u>	<u>11,600</u>	<u>6,500</u>

5. Other expenditure

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Postage and stationery	-	-	-	-
Honorarium	100	-	100	-
Valuation re possible property sale	-	-	-	700
Property sale costs	655	-	655	-
Accountancy including independent examiner's fees	673	-	673	643
	<u>1,428</u>	<u>-</u>	<u>1,428</u>	<u>1,343</u>

6. Taxation

The activities of the Charity are exempt from corporation tax.