

**NORTH MOLTON CHURCHLANDS FEOFFEES**

**Charity No: 266523**

**ANNUAL REPORT AND ACCOUNTS**

**for the year ended**

**30TH APRIL 2024**

## NORTH MOLTON CHURCH LANDS FEOFFEEES

The North Molton Churchlands Feoffees is governed by a Conveyance and Trust Deed dated 14th October 1975 and was registered as charity number 266523 on 26th February 1974.

**Trustees:**

Vacancy for Secretary  
Mr R.P. Ayre  
Mr D. Clark  
Mr J. Fox  
Mr M. Geen  
Mr W. Geen (Chairman)  
Mr S. Kellaway  
Mr P. Parker  
Mrs R.J. Taylor (Treasurer)  
Mr C. Whinney

**Principal Office:**

Coombeshead  
South Molton  
Devon  
EX36 3ER

**Bank:**

Nat West  
41 High Street  
Barnstaple  
Devon  
EX31 1DA

**Independent Examiner:**

Stevens & Willey  
Grenville House  
9 Boutport Street  
Barnstaple  
Devon  
EX31 1TZ

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## NORTH MOLTON CHURCH LANDS FEOFFEEES

### TRUSTEES REPORT for the year ended 30TH APRIL 2024

The trustees present their report and accounts for the year ended 30th April 2024.

#### Objects

The object of the charity is to raise funds from its principal activity for the repairing, sustaining and maintaining of the Parish Church of North Molton, and also for the exonerating and paying of all other charges, reparations, expenses and costs upon such church.

#### Principal Activity

The principal activity of the charity is the letting and maintenance of owned property to produce an income to satisfy its objects.

#### Review

The main focus throughout this year has been the development of the ground floor of our Old School Hall. An Email was received from the Chairman of the local Community Shop Committee during July 2023 setting out their proposals for a shop that would allow them to scale up the operation over their first few years trading. Suggested leasing terms could be over 12 years with three-year rent review and breaks.

Subsequently an emergency meeting of the Trustees was held to study the outline proposals and suggestions for the heads of terms for a commercial lease between NM Feoffees (The landlord) and NM Community Shop Committee (The tenants)

These were passed in principle by the Trustees. Two local builders were asked to submit quotes for the renovation works needed to update the ground floor of the building to a sound and secure standard. Both quotes were of favourable terms and it was agreed by the Trustees to offer the work to A & G Setherton's who had converted the upstairs floor into flats, so are familiar with the building. Work commenced before the end of the Summer of 2023 to take advantage of reasonable weather to start work on the roof.

A considerable amount of work was required including secondary glazing; new ceiling lighting & heating; west wall treatment to prevent water ingress; kitchen redecoration and window repairs ; toilets cleaned plus minor repairs and foilage removed from outsideThe Shop Committee are planning to be in a position to open the village shop in early May 2024 together with a small café area. The Feoffees and PCC will continue to hold keys to the building to enable All Saints to use the hall and toilets for church purposesThe main work was completed early in 2024 and the building is now secure and sound and very attractively presented.

Our AGM was held in August 2023. Mr Roy Ayre, one of our long term Trustees, stepped down due to health issues.

He will be greatly missed by us all and grateful thanks were recorded for his dedication and commitment to the Feoffees over many years. Proposals for a replacement are to be discussed at a future meeting. We now currently have 9 Trustees.

As the Church Warden was not present no Annual Report was presented. Church Wardens Accounts were signed by the Chairman.

A new team rector was appointed in Autumn 2023 for the 11 churches in the Edgemoor group of parishes. The Revd.

Dr Dominic Coad and his family moved into the Vicarage in North Molton and have been widely welcomed by all the parishes.

The Rector, together with Jane Kent, our new Church Warden, are to be invited to a future Trustees meeting.

The Treasurer's Report & Accounts were adopted & signed by The Chairman. The Treasurer will complete the Charity Commission Return and forward before the deadline at the end February 2024. This involved much indepth work to comply with The Charity Commission updated terms and conditions. There was a rent increase in May 2023.

Officers were reappointed except for Vice Chairman. Mr David Clark wished to step down. A replacement will be considered at the next meeting. Thanks were extended to all officers from the Chairman.

The only tenancy agreement renewed was Flat 1 Old School which changed hands during November with new tenant in December.

Our tenants continue to be happy in their homes and have a good relationship with our Property Manager. He responds to any property issues in a swift and efficient manner and is very valued by the Trustees for the smooth running of our responsibilities to our tenants in maintaining the properties entrusted to our care. There were no negative responses to the rent increase in May. There was only one tenancy change at The Old School Flat 1 when the previous tenant left in October and a new tenant took over in December 2023. Unfortunately there have been some issues with the new occupant regarding rent payments and deposit which have not been resolved to date. Agenda item for next meeting.

#### Maintenance has been carried out as follows:

**Bakery Cottage** - No maintenance requested.

**Bradford's Cottage** - Chimney cowling was replaced after it came off during high winds.

**1 Hillside Cottages** - No maintenance requested.

**2 Hillside Cottages** - Secondary glazing installed.

**Painters Cottage** - Electric shower failed. 2 quotes were received both averaging £1,500 which included electric shower unit and tiling. New shower & tiling has now been provided. Repair work carried out on the wood burner.

**Mole Bridge House** - Quotes were sought, including from the tenant, a builder, for the renewal of the roof. A meeting was held with the tenant. He subsequently carried out some minor repairs and felted the roof temporarily but re-roofing will be needed in a couple of years.

**1 Old School Flat** - Water leak in roof reported and actioned. Rat infestation in rear yard dealt with. Tenancy changed in December. New tenant moved in on 14th December 2023. Items left by the departing tenant disposed of.

**2 Old School Flat** - Fencing adjoining the church yard collapsed and needs replacing. Property Manager removed ivy and made safe until removal. Hob extractor and hot water cylinder timer replaced by a local plumber.

**Old School Hall** - Covered above.

**General** - A number of properties need electrical inspection and certificate renewal. Rent were increased by 5% in May 2023.

A short section of the wall of the Old School Yard Playground area needs attention. The Parish Council Chairman has organised a painter to improve the appearance of the wall. Feoffees to provide paint.

#### **Future Proposed Developments**

Re-roofing on Mole Bridge House to be considered when necessary. No other planned developments at this time.

#### **North Molton PCC**

The PCC Treasurer requested a donation of £5,000 during this financial year to help with church insurance costs. This was approved and transferred. Following a church inspection a large outlay will be needed for works on the church tower when a donation from The Feoffees will be needed to supplement Church funds.

#### **Finance**

Our main funds are held in a Business Reserve Account resulting in interest of £2021 this financial year.

All tenants are paying their rents regularly and in full except the new tenant of No 1 Old School Flats. To be reviewed and discussed.

The Old School is now in good repair and will secure a long term workable outcome for the future of the downstairs of the building.

We continue to ensure we have sufficient funds available to maintain all of our properties and our ommitment to continue to contribute to the maintenance of All Saints Church to fulfill the object of our charity.

Signed

Name

Date

21 / 8 / 2024

William H.G. Green

**INDEPENDENT EXAMINER'S REPORT**  
**to the Trustees of**  
**NORTH MOLTON CHURCHLANDS FEOFFEES**

We report on the accounts of the charity for the year ended 30th April 2024 which are set out on pages 4 and 5.

**Respective responsibilities of trustees and examiner**

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 period 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),

to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

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 from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 130 of the Charities Act,

to prepare accounts which accord with the accounting needs and comply with the accounting requirements of the Charities Act,

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Paul Honeywill  
Stevens and Willey  
Grenville House  
9 Boutport St  
Barnstaple  
Devon

# NORTH MOLTON CHURCHLANDS FEOFFEEES

## RECEIPTS AND PAYMENTS ACCOUNT for the year ended 30TH APRIL 2024

	2024		2023	
	£	£	£	£
<b>RECEIPTS</b>				
<b>Rental Income</b>				
Bakery Cottage	9,240		8,400	
Bradfords Cottage	6,924		6,300	
Hillside View No 1	6,228		5,670	
Hillside View No 2	6,924		6,300	
Mole Bridge House	7,452		7,452	
MBH Garage	2,400		2,400	
Painters Cottage	9,240		8,400	
Painters Paddock	655		600	
Old school Flat 1	4,835		3,675	
Old school Flat 2	6,276		6,125	
Old School Hall	855	60,174	2,230	57,552
<b>Other Income</b>				
Wayleave	16		17	
DPS re No 2 Old School Flat	100		475	
Deposit from No 1 Old School Flats		116	525	1,017
<b>Investment Income</b>				
Charity Official Investment Fund	25	25	24	24
<b>Bank Interest Received</b>				
Reserve Account	2,021	2,021	765	765
		62,336		59,358
<b>Total Income</b>				
<b>EXPENDITURE</b>				
Insurance (Old School)	2,245		1,870	
Insurance (Houses)	4,094		3,988	
Property Repairs	76,734		8,057	
Electrical Testing	50		259	
Electricity	964		443	
Water	1,013		769	
Independent Examination Fee	528		384	
Honoraria	959		913	
Property Management Fees	15,530		11,431	
Deposit Protection Service			1,000	
Printing Postage & Stationery	218		127	
Fire Alarm Tests OS	168		448	
Surveyor Report Old School			94	
Architect Old School development			300	
Sundries	135		55	
Storage Boxes for OS	29		24	
Pest Control			120	
Rubbish removal OS	703		9	
Rental of Village Hall for Meeting	15			
Total Expenditure	103,385	103,385		30,291
<b>(Deficit)/Surplus for year prior to donations</b>		(40,194)		29,067
Donation to North Molton Parish Church		5,000		
<b>Deficit/Surplus for year</b>		(45,194)		29,067
Bank Balance at beginning of year		162,439		133,372
<b>Bank Balances at 30th April 2023</b>	£	117,245	£	162,439

# NORTH MOLTON CHURCHLANDS FEOFFEEES

## STATEMENT OF ASSETS AND LIABILITIES as at 30TH APRIL 2024

### ASSETS

#### Freehold Property

Property	Tenant	Rent	
Bakery Cottage	Messrs Fry & Bolton	£770 pm	£9,240 pa
Bradford's Cottage	Mr Lowe	£577 pm	£6,924 pa
Hillside View No 1	Messrs Lynch & Shaw	£519 pm	£6,228 pa - Includes water
Hillside View No 2	Mr Ken Hildrew	£577 pm	£6,924 pa - Includes water
Mole Bridge House	Mr D Peters	£621 pm	£7,452 pa
Mole Bridge Garage	Traditional Finishes	£200	£2,400 pa
Painters Cottage	Mr & Mrs. R Partridge	£770 pm	£9,240 pa
Painters Field	Mr & Mrs. R Partridge	£55	£655 pa
Old School Flat 2	Ms M McCarthy	£523	£6,276 pa
Old School Flat 1	Ms K Bradnam	£523	£4,835 pa
			<u>£60,174</u>

#### Investments

45 units      Charities Official Investment Fund Shares

Recent valuations have not been obtained for the investments or freehold properties.

	2024 £	2023 £
<b>Debtors</b>		
Ms K Bradnam - Rent arrears	532	
Ms K Bradnam - Deposit arrears	423	
<b>Cash at Bank</b>		
Current Account	1,000	1,000
Reserve Account	116,245	161,439
	<u>117,245</u>	<u>162,439</u>

### LIABILITIES

#### Receipt in Advance

Mr Partridge paid one months paddock rent in advance      50

#### Creditors

R Carder Property Mangers April Expenses	891
EDF Fire & Smoke alarm at Old School	48
	<u>939</u>

The only other liabilities outstanding as at 30th April 2024 are the routine service charges accrued in respect of the freehold properties.

At 30th April 2024 The following deposits were held by the Deposit Protection Service -

Mole Bridge House £500; Bradfords £525; 1 Hillside £450; 2 Hillside £525;

1 Old School Flat Nil; 2 Old School Flats £475; Bakery Cottage £700; Painters Cottage £700