CHURCH CORPORATION TRUST

England & Wales · Charity number 1051555

Details

Other names	CREDITON CHURCH CORPORATION
Status	Registered
Legal form	Other
Registered	1995-12-19
Register	View on the Charity Commission register

Contact

Address	Downes House Downes Crediton Devon EX17 3LP
Phone	01363772565

Activities

Objects: PROVISION OF PAYMENTS AS SPECIFIED IN THE SCHEME

Activities: The role of the Governors is now principally the upkeep and the maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martins Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and some responsibility for St Boniface Church, Knowle, Crediton.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE, CREDITON AND ELSEWHERE
- Devon

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£96,838	£47,069	-	-
2023-12-31	£73,776	£42,872	-	-
2022-12-31	£63,423	£70,925	-	-
2021-12-31	£77,980	£45,778	-	-
2020-12-31	£118,350	£36,234	-	-

Trustees

Name	Role	Appointed
ANDREW ALBERT WHITE		
COLIN MICHAEL CLARK		
DAVID BRASSINGTON		2017-10-10
Dr Stephen Miller		2024-07-09
ERNEST JOHN HEARD		2014-04-08
GEORGE JOHN MORTIMER		2011-08-16
HENRY MOWBRAY PARKER		2022-10-11
MR JO WARD		
Miss CHRIS NICHOLL		
Rosemary Cheriton		2016-10-11
Rupert Edmund Geering		2023-10-10
William John Crooke		2018-04-10

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CHURCH CORPORATION TRUST

England & Wales - Charity number 1051555

Accounts

CHURCH CORPORATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY REGISTRATION NUMBER 1051555

CHURCH CORPORATION TRUST

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Trustees' Annual Report	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 & 9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 25

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Legal and Administrative Details

Governing documents:	Charter of Edward VI 1547 Scheme of High Court 1852 as varied by subsequent schemes Charity Commission Scheme 151090 sealed 30 December 1993 Draft Charity Commission Order 181805 of 2000 (subsequently approved)
Charity registration:	1051555
Working name:	The registered name of the Charity is Church Corporation Trust The working name of the Charity is Crediton Church Corporation
Principal address:	Clerk to the Governors Crediton Church Corporation C/o Parish Office Boniface Centre Church Lane Crediton Devon EX17 2AH
Governors/Trustees:	A A White C M Clark Miss C S Nicholl J D Ward G J Mortimer E J Heard Mrs R Cheriton D Brassington W J Crooke H M Parker R E Geering Dr S Miller (appointed 9 July 2024)

C M Clark, Mrs R Cheriton and S Miller are the three Governors representing Sandford.

The Charity's professional advisers are as follows:

Independent examiner:
N Smy ACA
Westcotts (SW) LLP
Chartered Accountants
Queens House, New Street
Honiton
EX14 1BJ

Solicitors:
Gilbert Stephens LLP
1 Westward Business Centre
Mill Street
Crediton
EX17 1HB

Bankers:
National Westminster Bank plc
59 High Street
Exeter
EX4 3DL

Investment managers:
Charles Stanley & Co Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors/Trustees present their report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Charity Objectives

The original objects of the Corporation under the Charter of Edward VI were the furtherance of divine worship and the education of boys. This followed the purchase of the Church of the Holy Cross and its assets by the twelve Governors during the dissolution of the monasteries – Crediton being a Collegiate Church. The purchase was on behalf of and for the benefit of the inhabitants of the Ancient Parish of Crediton (this included Sandford). The Charter confirmed the fact that the said inhabitants had subscribed and paid £200 for the purchase of the assets of the former Collegiate Church. There are normally twelve Governors or Trustees, of which three represent Sandford, to the present day.

The role of the Governors has evolved during this period. It is now principally the upkeep and maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martin's Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and a similar responsibility for St Boniface Church, Knowle, Crediton. The freeholds of St Lawrence Chapel and St Boniface Church are vested in Crediton Church Corporation but without any endowment for their upkeep.

Under the Charity Commission Scheme 151090 sealed 30 December 1993 financial support is provided to Q. E. Educational Foundation (Charity no. 1059656) and via the Diocese a contribution is made to the stipends of the Clergy of Crediton, Sandford and Exminster. There is also a provision for poor relief in these areas. The Governors also handle the affairs of three associated charities whose accounts are included herein. These are principally for poor relief or educational purposes.

Under the will of the late John Alan Kelly, the Corporation received a substantial legacy in 2004/2005. This was initially administered within the Corporation but as of 1 January 2007 a separate charity, Kelly Trust (Crediton), Charity Commission no: 1116644 was set up and the balances held in respect of the legacy were transferred to the new Trust.

Appointment of Governors

In all, there are normally 12 Governors elected by existing members with no time limit on their tenure in office. Nominees are normally recommended by an existing Governor and approved by all members. Where a vote is required, this is undertaken in accordance with the procedure adopted in the minute of 8 December 1835. All Governors are expected to live within the parishes of Crediton and Sandford (the Ancient Parish of Crediton). The ratio of nine Governors from Crediton and three from Sandford is maintained.

Activities and Review

General

In the year the Governors continued their work of administering the Charity on behalf of the inhabitants of Crediton and Sandford including the provisions of the Charity Commission Scheme of 1993 no.151090. In addition, the Governors continued to administer the three associated charities as detailed below and herein, together with sundry endowment funds held in trust.

In recent years, besides fulfilling their regular commitments, the Governors have tried to build up their free reserves. This relates in particular, to the Unrestricted Fund, as shown in the statement of financial position. The balance of this fund at 31 December 2024 was £87,329 (2023: £67,001).

Activities and Review (continued)

Legacies etc
The Governors invested into the Church Maintenance Fund, the legacy of £1,000 from the late Mrs F G Davie, received in 2023 and also the funeral collection of £520 in respect of the late Jean Yuen.

In 2024, the Governors were very pleased to receive a further donation in memory of Jean Yuen from members of the family, in the sum of £1,426.53.

Likewise, the Governors were very grateful for a legacy of £4,807.63, from the estate of the late Jean Cope.

The last two items will be invested in 2025.

Organ House
The Organ House continued to be let to Mr Nick Trott. The rent is £175 per calendar month.

Crediton Dairy Ltd
The Governors were delighted to be the beneficiary of charitable donations instituted by their neighbour, Crediton Dairy Ltd. A total of £10,000 was received in two amounts of £5,000, in respect of 2023 and 2024.

Principal Expenditure
The main item of expenditure in 2024 was:
Churchyard maintenance - £5,700.30 net (compared to £2,359.18 in 2023).
Churchyard maintenance at Holy Cross continues to be a major ongoing expense. In addition, in 2024, the Governors replaced the flat roof of the store, adjoining the Organ House. With some incidental expenditure, the cost was £2,685.00.

Restoration Committee
This is considered a subcommittee of the Governors and accountable to them. The Governors maintain a significant representation on the committee and their accounts are incorporated herein. Fund-raising has not returned to pre-Covid levels but the Christmas Tree festival, in particular, was very successful realising a surplus of £5,019.

Campaign Roof Appeal
In the Quinquennial Report carried out in February 2014, it was reported that the lead roofs were reaching the end of their useful life and would need replacing. Total cost would be in the region of £1.5 million. On 3 May 2014, the Campaign Roof Appeal was launched by the Restoration Committee, formerly the Fabric Fundraising Committee, with a view to seeking suitable grants and commencing local fundraising. It was realised that the work would have to be in several phases over a number of years. The balance held by the Restoration Committee as at 31 December 2024, for the roof appeal, was £311,997, including a donation in 2019 of £50,000 from Kelly Trust (Crediton).

Church House Endowment
As mentioned in earlier years, the COIF Investment Fund account in the name of the Organ Loan Repayment Fund was transferred into a permanent endowment in the name of Church House Endowment Fund on 2 January 2014, better to reflect its origin. We were required by the Charity Commission to build up an investment of £80,050 over 40 years, maximum, to replace the sale proceeds of Church House – these funds helping to finance repairs to the organ in 2001. The target was finally met in February 2016 and the value of the fund at 31 December 2024 was £127,342. Income from the investment is treated as unrestricted income as was the case with rents from Church House received in earlier years.

Changes to Personnel
Dr Stephen Miller was elected as a Governor on 9 July 2024. He will be one of the three representatives from Sandford.

Basis of preparation of the accounts
The financial statements have been prepared on an accruals basis in line with previous years.

Activities and Review (continued)

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).
The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009
Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money.

Benjamin Cleave (Haywards): Registered Charity number: 306761
Objects: To clothe children attending Hayward Charity School, Crediton. Grants paid in the year totalled £46.00.

The Dunn & Thomas Foundation: Registered Charity number: 306655
Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £470.00.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)
£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund
£3,200 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Permanent Endowments and Designated Funds (not in the 1993 Scheme)
The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Exminster School Site Monies (site sold 1987)
With the knowledge of the Charity Commission and after taking extensive legal advice in 2007, the Governors agreed to transfer the funds held in respect of the above into the Corporation's permanent endowments within the 1993 Scheme. The capital balance held was transferred to a COIF Investment Fund and the interest accruing invested in a Discretionary Portfolio with Charles Stanley & Co Ltd.

Income from these investments is treated as income within the 1993 Scheme. The Governors agreed to take out additional indemnity insurance to protect themselves in the unlikely event of someone coming forward with a better title to the proceeds

Activities and Review (continued)

Permanent Endowments and Designated Funds (1993 Scheme)
As at 31 December 2024, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

No. 1	£668,579	COIF Investment Fund
No. 2	£26,921	COIF Fixed Interest Fund
No. 3	£233,786	COIF Investment Fund (formerly Exminster Capital)
No. 4	£185,329	Charles Stanley & Co Ltd Personal Portfolio (formerly Exminster Income)

As at 31 December 2024, the balance held in respect of designated funds within the 1993 scheme was:

No. 2	£33,096	COIF Fixed Interest Fund

Financial Policy – Investments
Capital monies have, for many years, been held in the COIF Charities Investment Fund, the Fixed Interest Fund or on COIF Deposit Account. Where it is anticipated the capital will never be called upon, the monies have usually been placed in the Investment Fund where there should be an element of capital appreciation in addition to income over the long term. In order to spread the risk, the Exminster funds were invested partly in COIF and partly in a Discretionary portfolio (since switched to a Personal Portfolio) with Charles Stanley & Co Limited.

Members of the Finance Committee met regularly in 2024 and matters were kept under regular review. In 2024 it was again decided not to disturb existing holdings within CCLA. Our investments performed very much in line with the market.

Financial Policy – Reserves
Whilst the unrestricted balances have improved in recent years, the Governors are limited largely to the income generated by our endowments etc, particularly within the 1993 Scheme. Income cannot be increased from these investments to any great extent without increasing risk.

Financial Policy - Risks
Day to day risks are reduced as far as possible by ensuring that three Governors sign all negotiable instruments, that Governors ensure they know the background to all cheques, etc. they sign and that on no account are cheques to be signed blank. As regards the Restoration Committee account, all withdrawals have been signed by the Treasurer of the Committee, together with the Chairman or Secretary (their Chairman is a Governor and their Secretary is also Clerk to the Church Governors). There is a further Governor on the committee. Prior approval of the Governors is required for payments over an agreed discretionary limit. It is felt by the Governors that some authority should be delegated to this committee and its officers, as they are instrumental in raising their income.

The Governors have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

It is believed that all other risks are covered by our general insurance.

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Governors on ...15/10/25..... and signed on their behalf by:

A A White

H M Parker

CHURCH CORPORATION TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of Church Corporation Trust for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity trustees of Church Corporation Trust 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 material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

N Smy

N Smy ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants & Business Advisors
Queens House
Honiton
Devon
EX14 1BJ

Date: 27/10/25

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments								
Investment income	2	9,948	-	-	-	50,642	60,590	56,695
Donations and legacies	3	16,234	-	-	-	3,477	19,711	4,222
Other trading activities:								
Shop takings		-	-	-	-	2,022	2,022	2,360
Festival income	4	-	-	-	-	9,449	9,449	7,389
Other income	5	4,504	-	-	-	562	5,066	3,110
Total income		30,686	-	-	-	66,152	96,838	73,776
Expenditure								
Expenditure on raising funds:								
Cost of other trading activities	6	-	-	-	-	(5,426)	(5,426)	(3,884)
Expenditure on charitable activities:								
Grants payable	7	-	-	-	-	(2,831)	(2,831)	(8,008)
Support costs	8	(6,279)	-	-	-	(26,433)	(32,712)	(25,146)
Governance costs	9	(144)	-	-	-	(5,956)	(6,100)	(5,834)
Total expenditure		(6,423)	-	-	-	(40,646)	(47,069)	(42,872)
Net gains on investments	14	1,617	4,060	3,658	31,555	769	41,659	137,406
Net income/(expenditure)		25,880	4,060	3,658	31,555	26,275	91,428	168,310

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Net income/(expenditure) (as above)		25,880	4,060	3,658	31,555	26,275	91,428	168,310
Transfers between funds		(5,552)	1,520	4,000	-	32	-	-
Net movement in funds		20,328	5,580	7,658	31,555	26,307	91,428	168,310
Balances at 1 January	12	67,001	163,969	91,228	1,397,655	339,944	2,059,797	1,891,487
Balances at 31 December	18	87,329	169,549	98,886	1,429,210	366,251	2,151,225	2,059,797

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		2,015,444		1,942,255
Current assets					
Debtors due within one year	15	15,361		9,854	
Stock		10,694		10,689	
Cash at bank and in hand	16	150,221		127,645	
		176,276		148,188	
Creditors: amounts falling due within one year	17	(40,495)		(30,646)	
Net current assets			135,781		117,542
Total assets less current liabilities			2,151,225		2,059,797
Expendable Endowment funds	19		98,886		91,228
Unrestricted funds	20		87,329		67,001
Designated funds	21		169,549		163,969
Restricted funds	22		366,251		339,944
Permanent Endowment funds	23		1,429,210		1,397,655
	18		2,151,225		2,059,797

Approved by the Governors on 15/10/25 and signed on their behalf by:

A A White

H M Parker

1. Principal accounting policies

General information
The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Boniface Centre, Church Lane, Crediton, Devon, EX17 2AH.

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions
The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income
Investment income represents the interest arising on deposits and dividends received. This income has been included on an accruals basis.

Donations represent the amounts actually received by the charity from donors during the year, along with any tax recoverable.

Legacies are included when the Charity is advised by a personal representative of an estate that payment will be made and the amount can be quantified.

Expenditure
Expenditure is included on an accruals basis and incorporates provisions for known liabilities where the costs can be predicted.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Cost of generating funds comprise those costs directly attributable to raising shop and festival income.

Support costs comprise costs associated with the upkeep and maintenance of the church.

Governance costs comprise all costs incurred in running the charity itself as an organisation.

1. Principal accounting policies (continued)

Irrecoverable VAT
Irrecoverable VAT is included in the cost of the items reported in the financial statements.

Taxation
Under section 505 Income and Corporation Taxes Act 1988 the Charity is exempt from income tax and capital gains tax.

Funds accounting
Unrestricted funds
These comprise those funds which the Governors are free to use in accordance with the Charity's objectives.

Restricted funds
Restricted funds represent those funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Charity has a number of restricted funds and these are shown in note 22 to the financial statements.

Expendable endowment funds
These endowment funds represent assets which are expendable, a transfer is made each year to each of the funds from unrestricted funds as per the 1993 Scheme etc. See note 19.

Permanent endowment funds
Property of the charity (including land, buildings, cash or investments) that the trustees may not spend as if it were income. It must be held permanently, sometimes to be used furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without the commission's authority. The terms of the endowment may permit assets within the fund to be sold and reinvested, or may provide that some or all of the assets are retained indefinitely (for example, in the form of a particular building). See note 23.

Investments
Investments are stated at market value.

Inalienable and historic assets
Inalienable and historic assets have not been capitalised as relevant cost information is not available and conventional valuation approaches lack sufficient reliability. Details of the inalienable and historic assets have been disclosed in note 13.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Permanent Endowment income 1993 Scheme (note 25)	-	-	32,645	32,645	31,240
Permanent Endowment income	7,638	-	5,515	13,153	12,931
Restoration interest	-	-	12,482	12,482	10,885
Other interest	2,310	-	-	2,310	1,639
Tax refund	-	-	-	-	-
	9,948	-	50,642	60,590	56,695

3. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Restoration fundraising	-	-	-	-	-
Other	11,426	-	3,477	14,903	3,222
Legacies	4,808	-	-	4,808	1,000
	16,234	-	3,477	19,711	4,222

4. Festival income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Annual summer festival	-	-	1,678	1,678	-
Christmas tree festival	-	-	7,771	7,771	7,389
	-	-	9,449	9,449	7,389

5. Other income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rent received	2,100	-	-	2,100	1,582
Wayleave received	-	-	27	27	27
Administration charge for 3 administered charities	225	-	-	225	225
Sundry receipts	2,179	-	535	2,714	1,276
	4,504	-	562	5,066	3,110

6. Cost of other trading activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Cost of shop sales	-	-	1,615	1,615	1,896
Fundraising costs	-	-	-	-	-
Festival expenses:			1,059	1,059	
Annual summer festival	-	-	-	-	-
Christmas tree festival	-	-	2,752	2,752	1,988
	-	-	5,426	5,426	3,884

7. Grants payable

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
QECC (Exhibition Foundation)	-	-	1,423	1,423	1,553
Tuckfield United Schools	-	-	-	-	418
PCC Crediton	-	-	-	-	-
PCC Exminster	-	-	292	292	338
PCC Yeoford	-	-		-	73
Tuckfield Episcopal School	-	-		-	176
Relief in need – Crediton	-	-	-	-	-
Relief in need – Exminster	-	-	33	33	36
Relief in need – Sandford	-	-	33	33	36
Vicar of Crediton	-	-	400	400	400
Assistant Clergy	-	-	200	200	200
Rector of Exminster	-	-	250	250	250
Rector of Sandford	-	-	200	200	200
Posbury	-	-	-	-	102
Bodley and Elston	-	-	-	-	2,873
St Boniface, Knowle	-	-	-	-	1,353
	-	-	2,831	2,831	8,008

8. Support costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rent	-	-	-	-	-
Insurance	-	-	18,929	18,929	17,555
Churchyard and car park	-	-	6,417	6,417	2,886
St Lawrence	378	-	-	378	-
Church repairs	-	-	1,087	1,087	337
Organ refurbishment/repairs	320	-	-	320	160
Exminster Glebe	75	-	-	75	75
Church fabric	2,821	-	-	2,821	483
Heritage Project	-	-	-	-	3,650
Organ House roof repairs	2,685	-	-	2,685	-
	6,279	-	26,433	32,712	25,146

During the year the charity paid £319 (2023: £319) for Trustee Indemnity Insurance.

9. Governance costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Clerk to Governors	-	-	1,131	1,131	1,367
Accountancy	-	-	4,616	4,616	3,924
Payroll costs	-	-	156	156	197
Professional fees	-	-	-	-	175
Sundry expenses	69	-	53	122	105
Bank charges	75	-	-	75	66
Advertising	-	-	-	-	-
	144	-	5,956	6,100	5,834

No employee (2023: none) received emoluments over £60,000 in the year.

10. Accountancy fees

	2024 £	2023 £
Independent examination	2,058	1,962
Accountancy	2,558	1,962
Other	-	-
	4,616	3,924

11. Trustees' remuneration and expenses

Trustees received no remuneration (2023: £nil) and were not reimbursed for any of their expenses in the year (2023: £nil).

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments							
Investment income	2	9,140	-	-	-	47,555	56,695
Donations and legacies	3	1,000	-	-	-	3,222	4,222
Other trading activities:							
Shop takings		-	-	-	-	2,360	2,360
Festival income	4	-	-	-	-	7,389	7,389
Other income	5	2,383	-	-	-	727	3,110
Total income		12,523	-	-	-	61,253	73,776
Expenditure							
Expenditure on raising funds:							
Cost of other trading activities	6	-	-	-	-	(3,884)	(3,884)
Expenditure on charitable activities:							
Grants payable	7	-	-	-	-	(8,008)	(8,008)
Support costs	8	(718)	-	-	-	(24,428)	(25,146)
Governance costs	9	(346)	-	-	-	(5,488)	(5,834)
Total expenditure		(1,064)	-	-	-	(41,808)	(42,872)
Net gains on investments		3,540	13,002	7,773	110,205	2,886	137,406
Net income/(expenditure)		14,999	13,002	7,773	110,205	22,331	168,310

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2023 £
Net income(/expenditure) (as above)		14,999	13,002	7,773	110,205	22,331	168,310
Transfers between funds		(819)	500	4,000	-	(3,681	-
Net movement in funds		14,180	13,502	11,773	110,205	18,650	168,310
Balances at 1 January		52,821	150,467	79,455	1,287,450	321,294	1,891,487
Balances at 31 December		67,001	163,969	91,228	1,397,655	339,944	2,059,797

13. Fixed assets

The Charity owns the following assets which are not included in the balance sheet as they are considered Inalienable Assets.

- Church of the Holy Cross, Crediton purchased on behalf of the citizens of Crediton and Sandford for £200 in 1547.
- St Boniface Church, Knowle, near Copplestone, Crediton.
- St Lawrence Chapel, Threshers, Crediton.

All of the churches are maintained to a good standard by the charity and are current places of worship.

The Charity owns various heritage assets for which no market value nor cost value has been established, as such these assets are not included in the balance sheet.

14. Fixed asset investments

	2024 £	2023 £
Analysis of change in investments during year		
Valuation at 1 January	1,942,255	1,800,349
Additions	31,530	4,500
Disposal proceeds	-	-
Net gains/(losses)	41,659	137,406
Valuation at 31 December	2,015,444	1,942,255

15. Debtors due within one year

	2024 £	2023 £
Gift aid and tax reclaimable	-	-
Interest receivable	1,064	1,104
Shop takings	297	-
Other debtors	14,000	8,750
	15,361	9,854

16. Cash at bank and in hand

	2024 £	2023 £
NatWest Bank – Current Account	6,000	(1,955)
NatWest Bank – Business Reserve Account	91,677	67,365
CBF Church of England - Deposit Fund Account	25,000	25,000
NatWest Bank – re Restoration Committee Current Account	5,493	37,124
NatWest Bank – re Restoration Committee Deposit Account	22,051	-
Cash in hand – re Restoration Committee	-	111
	150,221	127,645

17. Creditors

	2024 £	2023 £
Money held by the Governors and owed to charities administered by them (note 24)	16,241	12,495
Monies due in line with the 1993 scheme (note 26)	16,018	13,789
Other creditors	4,120	438
Accruals	4,116	3,924
	40,495	30,646

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Investments	33,412	169,549	75,568	1,429,210	307,705	2,015,444	1,942,255
Current assets	53,917	-	23,318	-	99,041	176,276	148,188
Current liabilities	-	-	-	-	(40,495)	(40,495)	(30,646)
Total	87,329	169,549	98,886	1,429,210	366,251	2,151,225	2,059,797

19. Expendable endowment funds

	Balance 1 January 2024 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2024 £
Church Repair Fund	57,402	-	1,945	-	3,200	62,547
Exminster Chancel Repair Fund	33,826	-	1,713	-	800	36,339
Organ Fund	-	-	-	-	-	-
Total	91,228	-	3,658	-	4,000	98,886

20. Unrestricted funds

	Balance 1 January 2024	Movement in Funds				Balance 31 December 2024
		Income	Gain/(Loss)	Expenditure	Transfer	
	£	£	£	£	£	£
Management of Church	67,001	30,686	1,617	(6,423)	(5,552)	87,329
Total	67,001	30,686	1,617	(6,423)	(5,552)	87,329

21. Designated funds

	Balance 1 January 2024	Movement in Funds				Balance 31 December 2024
		Income	Gain/(Loss)	Expenditure	Transfer	
	£	£	£	£	£	£
Elizabeth Tuckfield for United Schools	489	-	11	-	-	500
Churchyard and Graves	6,840	-	154	-	-	6,994
Yeoford	2,651	-	60	-	-	2,711
Endowment No.2	32,115	-	981	-	-	33,096
Church Maintenance	120,233	-	2,770	-	1,520	124,523
Organ Fund	1,641	-	84	-	-	1,725
Total	163,969	-	4,060	-	1,520	169,549

22. Restricted funds

	Balance 1 January 2024 £	Income £	Movement in Funds Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2024 £
Tuckfield United Schools	2,816	426	54	-	-	3,296
Bodley and Elston	2,885	2,924	-	-	-	5,809
Yeoford	73	74	-	-	-	147
Vicar of Exminster	752	92	-	-	-	844
Tuckfield – Episcopal School	419	78	11	-	-	508
GW Teague	4,539	217	61	-	-	4,817
Posbury	101	103	-	-	-	204
PCC Crediton	165	8	-	-	-	173
Crediton Relief in Need	1,565	-	-	-	66	1,631
Endowment income distributed as per the 1993 Scheme	-	32,645	-	(27,411)	(5,234)	-
Restoration Committee	291,350	27,465	-	(6,818)	-	311,997
J A Kelly Legacy	4,350	-	-	-	(500)	3,850
Churchyard maintenance	-	717	-	(6,417)	5,700	-
Caroline Peck legacy - Maintenance	23,543	-	512	-	-	24,055
Caroline Peck legacy - Maintenance (Holy Cross)	5,804	-	131	-	-	5,935
Joan Tolley Legacy (Knowle Church)	1,382	1,403	-	-	-	2,785
Carpark lighting	200	-	-	-	-	200
Total	339,944	66,152	769	(40,646)	32	366,251

The monies held relating to the sale of Exminster School could not be spent without the prior approval of the Charity Commission. Following the Charity Commission's letter of 30 January 2006 and independent legal advice taken, these funds have now been added to our permanent endowments (numbered 3 and 4 below).

23. Permanent endowment funds

	Balance 1 January 2024 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2024 £
Endowment No.1	653,809	-	14,770	-	-	668,579
Endowment No.2	26,122	-	799	-	-	26,921
Endowment No.3	228,621	-	5,165	-	-	233,786
Endowment No.4	181,493	-	3,836	-	-	185,329
Church House Endowment	124,529	-	2,813	-	-	127,342
Elizabeth Tuckfield for United Schools	12,403	-	280	-	-	12,683
Bodley and Elston	105,060	-	2,373	-	-	107,433
Vicar of Exminster	3,294	-	75	-	-	3,369
Elizabeth Tuckfield Episcopal School	2,655	-	81	-	-	2,736
G W Teague	5,112	-	116	-	-	5,228
Posbury	3,706	-	83	-	-	3,789
Crediton PCC	295	-	7	-	-	302
St Boniface Church, Knowle	50,556	-	1,157	-	-	51,713
	1,397,655	-	31,555	-	-	1,429,210

The first four funds are held within the 1993 Charity Commission Scheme and income is spent in line with the scheme.

The next fund is outside the scheme and income is available to be spent within the objects of the Corporation and at the discretion of the Governors.

The final eight endowments are held by the Governors for the benefit of the relevant beneficiaries and income must be used in line with the objects of the particular endowment.

24. Charities administered by the Governors (not in the 1993 Scheme)

Benjamin Wood Cleave (Charity Reg. No. 254009)	**2024** £	**2023** £
Investment income	1,774	1,749
Grants paid	-	-
Administration charge	(75)	(75)
Net incoming resources	1,699	1,674
Gain/(loss) on investments	1,439	5,444
Net movement in funds	3,138	7,118
Balance at 1 January	69,283	62,165
Balance at 31 December	72,421	69,283
Money held by governors (see below)	7,267	5,568
COIF investment	65,154	63,715
Assets held at 31 December	72,421	69,283

Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	**2024** £	**2023** £
Investment income	1,174	1,158
Grants paid	(46)	-
Administration charge	(75)	(75)
Net incoming resources	1,053	1,083
Gain/(loss)on investments	953	3,603
Net movement in funds	2,006	4,686
Balance at 1 January	45,272	40,586
Balance at 31 December	47,278	45,272
Money held by governors (see below)	4,154	3,101
COIF investment	43,124	42,171
Assets held at 31 December	47,278	45,272

Dunn & Thomas Foundation (Charity Reg. No. 306655)	**2024** £	**2023** £
Investment income	1,539	1,518
Grants paid	(470)	(220)
Administration charge	(75)	(75)
Net incoming resources	994	1,223
Gain/(loss) on investments	1,249	4,725
Net movement in funds	2,243	5,948
Balance at 1 January	59,120	53,172
Balance at 31 December	61,363	59,120
Money held by governors (see below)	4,820	3,826
COIF investment	56,543	55,294
Assets held at 31 December	61,363	59,120

	2024 £	**2023** £
Total monies held by the governors and owed to charities administered by them (note 17)	16,241	12,495

25. Share of permanent endowment income under 1993 scheme

		2024 £		2023 £
Endowment Income		32,645		31,240
Less:				
Insurance	(18,929)		(17,555)	
Crediton repair fund	(3,200)		(3,200)	
Exminster repair fund	(800)		(800)	
Clerk's honorarium	(1,117)		(1,367)	
Clerk's expenses	(170)		(197)	
Accountancy and examination	(4,364)		(3,684)	
		(28,580)		(26,803)
Balance to be distributed		4,065		4,437
7/20th to Crediton Educational Foundation (QECC)		1,423		1,553
13/20th Divided				
5% Relief in need: Crediton	66		72	
Exminster	33		36	
Sandford	33		36	
		132		144
Vicar of Crediton	400		400	
Assistant Clergy	200		200	
Rector of Exminster	250		250	
Rector of Sandford	200		200	
		1,050		1,050
80% Balance for Crediton	1,168		1,352	
20% Balance for Exminster	292		338	
		1,460		1,690
		4,065		4,437

26. Creditors due in line with the 1993 Scheme

		2024	£	2023	£
Crediton Educational Foundation (QECC)	2021 bal	28		28	
	2022	1,891		1,891	
	2023	(2,028)		(2,028)	
	2023	1,553		1,553	
	2024	1,423		-	
			2,867		1,444
Relief in need					
- Exminster	2012	-		71	
	2013	-		84	
	2014	-		60	
	2015	-		57	
	2016	-		47	
	2017	-		59	
	2018	-		48	
	2019	-		44	
	2020	-		41	
	2021	-		54	
	2022 bal	7		44	
	2023	36		36	
	2024	33		-	
			76		645
- Sandford	2021	54		54	
	2022	44		44	
	2023	36		36	
	2024	33		-	
			167		134
20% Balance for Exminster	2016 bal	65		65	
	2017	634		634	
	2018	407		407	
	2019	336		336	
	2020	321		321	
	2021	608		608	
	2022	457		457	
	2023	338		338	
	2024	292		-	
			3,458		3,166
Diocese re Clergy Stipends	2016	1,050		1,050	
	2017	1,050		1,050	
	2018	1,050		1,050	
	2019	1,050		1,050	
	2020	1,050		1,050	
	2021	1,050		1,050	
	2022	1,050		1,050	
	2023	1,050		1,050	
	2024	1,050		-	
			9,450		8,400
			16,018		13,789

CHURCH CORPORATION TRUST

England & Wales - Charity number 1051555

Accounts

CHURCH CORPORATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY REGISTRATION NUMBER 1051555

CHURCH CORPORATION TRUST

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Trustees' Annual Report	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 & 9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 25

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Legal and Administrative Details

Governing documents:	Charter of Edward VI 1547 Scheme of High Court 1852 as varied by subsequent schemes Charity Commission Scheme 151090 sealed 30 December 1993 Draft Charity Commission Order 181805 of 2000 (subsequently approved)
Charity registration:	1051555
Working name:	The registered name of the Charity is Church Corporation Trust The working name of the Charity is Crediton Church Corporation
Principal address:	Clerk to the Governors Crediton Church Corporation C/o Parish Office Boniface Centre Church Lane Crediton Devon EX17 2AH
Governors/Trustees:	A A White C M Clark Miss C S Nicholl J D Ward G J Mortimer E J Heard Mrs R Cheriton J King (resigned 10 October 2023) D Brassington W J Crooke H M Parker R E Geering (appointed 10 October 2023)

C M Clark, Mrs R Cheriton and J King (to 10 October 2023) are the three Governors representing Sandford.

The Charity's professional advisers are as follows:

Independent examiner:
N Smy ACA
Westcotts (SW) LLP
Chartered Accountants
Queens House, New Street
Honiton
EX14 1BJ

Solicitors:
Gilbert Stephens LLP
1 Westward Business Centre
Mill Street
Crediton
EX17 1HB

Bankers:
National Westminster Bank plc
59 High Street
Exeter
EX4 3DL

Investment managers:
Charles Stanley & Co Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors/Trustees present their report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Charity Objectives

The original objects of the Corporation under the Charter of Edward VI were the furtherance of divine worship and the education of boys. This followed the purchase of the Church of the Holy Cross and its assets by the twelve Governors during the dissolution of the monasteries – Crediton being a Collegiate Church. The purchase was on behalf of and for the benefit of the inhabitants of the Ancient Parish of Crediton (this included Sandford). The Charter confirmed the fact that the said inhabitants had subscribed and paid £200 for the purchase of the assets of the former Collegiate Church. There are normally twelve Governors or Trustees, of which three represent Sandford, to the present day.

The role of the Governors has evolved during this period. It is now principally the upkeep and maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martin's Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and a similar responsibility for St Boniface Church, Knowle, Crediton. The freeholds of St Lawrence Chapel and St Boniface Church are vested in Crediton Church Corporation but without any endowment for their upkeep.

Under the Charity Commission Scheme 151090 sealed 30 December 1993 financial support is provided to Q. E. Educational Foundation (Charity no. 1059656) and via the Diocese a contribution is made to the stipends of the Clergy of Crediton, Sandford and Exminster. There is also a provision for poor relief in these areas. The Governors also handle the affairs of three associated charities whose accounts are included herein. These are principally for poor relief or educational purposes.

Under the will of the late John Alan Kelly, the Corporation received a substantial legacy in 2004/2005. This was initially administered within the Corporation but as of 1 January 2007 a separate charity, Kelly Trust (Crediton), Charity Commission no: 1116644 was set up and the balances held in respect of the legacy were transferred to the new Trust.

Appointment of Governors

In all, there are normally 12 Governors elected by existing members with no time limit on their tenure in office. Nominees are normally recommended by an existing Governor and approved by all members. Where a vote is required, this is undertaken in accordance with the procedure adopted in the minute of 8 December 1835. All Governors are expected to live within the parishes of Crediton and Sandford (the Ancient Parish of Crediton). The ratio of nine Governors from Crediton and three from Sandford is maintained.

Activities and Review

General

In the year the Governors continued their work of administering the Charity on behalf of the inhabitants of Crediton and Sandford including the provisions of the Charity Commission Scheme of 1993 no.151090. In addition, the Governors continued to administer the three associated charities as detailed below and herein, together with sundry endowment funds held in trust.

In recent years, besides fulfilling their regular commitments, the Governors have tried to build up their free reserves from a very low base. This relates in particular, to the Unrestricted Fund, as shown in the statement of financial position. The balance of this fund at 31 December 2023 was £67,001 (2022: £52,821).

Activities and Review (continued)

Legacy
The Governors were pleased to receive a legacy of £1,000 from the Estate of the late Mrs F G Davie.

Organ House
The Organ House was let to a new tenant, Mr Nick Trott, from April to be used as office space. The lease is for 3 years with an 18 month break clause. The rent is £175 per calendar month.

Principal Expenditure
The main item of expenditure in 2023 was:

Churchyard maintenance - £2,359.18 net (including £906 relating to work on trees)

Churchyard maintenance at Holy Cross continues to be a major ongoing expense, although in 2023 it was a good deal less expensive than in recent years.

Restoration Committee
This is considered a subcommittee of the Governors and accountable to them. The Governors maintain a significant representation on the committee and their accounts are incorporated herein. Fund-raising has not returned to pre-Covid levels but the Christmas Tree festival, in particular, was very successful realising a surplus of £5,401.

Campaign Roof Appeal
In the Quinquennial Report carried out in February 2014, it was reported that the lead roofs were reaching the end of their useful life and would need replacing. Total cost would be in the region of £1.5 million. On 3 May 2014, the Campaign Roof Appeal was launched by the Restoration Committee, formerly the Fabric Fundraising Committee, with a view to seeking suitable grants and commencing local fundraising. It was realised that the work would have to be in several phases over a number of years. The balance held by the Restoration Committee as at 31 December 2023, for the roof appeal, was £291,350, including a donation in 2019 of £50,000 from Kelly Trust (Crediton).

Church House Endowment
As mentioned in earlier years, the COIF Investment Fund account in the name of the Organ Loan Repayment Fund was transferred into a permanent endowment in the name of Church House Endowment Fund on 2 January 2014, better to reflect its origin. We were required by the Charity Commission to build up an investment of £80,050 over 40 years, maximum, to replace the sale proceeds of Church House – these funds helping to finance repairs to the organ in 2001. The target was finally met in February 2016 and the value of the fund at 31 December 2023 was £124,529. Income from the investment is treated as unrestricted income as was the case with rents from Church House received in earlier years.

Changes to Personnel
Mr Rupert Geering was elected as a Governor on 10 October 2023.

Mr James King resigned for health reasons as of 10 October 2023 and was thanked for his years of service

Basis of preparation of the accounts
The financial statements have been prepared on an accruals basis in line with previous years.

Activities and Review (continued)

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).
The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009
Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money.

Benjamin Cleave (Haywards): Registered Charity number: 306761
Objects: To clothe children attending Hayward Charity School, Crediton.

The Dunn & Thomas Foundation: Registered Charity number: 306655
Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £220 – to "Open the Book" ie educational purpose.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)
£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund
£3,200 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Permanent Endowments and Designated Funds (not in the 1993 Scheme)
The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Exminster School Site Monies (site sold 1987)
With the knowledge of the Charity Commission and after taking extensive legal advice in 2007, the Governors agreed to transfer the funds held in respect of the above into the Corporation's permanent endowments within the 1993 Scheme. The capital balance held was transferred to a COIF Investment Fund and the interest accruing invested in a Discretionary Portfolio with Charles Stanley & Co Ltd.

Income from these investments is treated as income within the 1993 Scheme. The Governors agreed to take out additional indemnity insurance to protect themselves in the unlikely event of someone coming forward with a better title to the proceeds

Activities and Review (continued)

Permanent Endowments and Designated Funds (1993 Scheme)
As at 31 December 2023, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

No. 1	£653,809	COIF Investment Fund
No. 2	£26,122	COIF Fixed Interest Fund
No. 3	£228,621	COIF Investment Fund (formerly Exminster Capital)
No. 4	£181,493	Charles Stanley & Co Ltd Personal Portfolio (formerly Exminster Income)

As at 31 December 2023, the balance held in respect of designated funds within the 1993 scheme was:

No. 2	£32,115	COIF Fixed Interest Fund

Financial Policy – Investments
Capital monies have, for many years, been held in the COIF Charities Investment Fund, the Fixed Interest Fund or on COIF Deposit Account. Where it is anticipated the capital will never be called upon, the monies have usually been placed in the Investment Fund where there should be an element of capital appreciation in addition to income over the long term. In order to spread the risk, the Exminster funds were invested partly in COIF and partly in a Discretionary portfolio (since switched to a Personal Portfolio) with Charles Stanley & Co Limited.

Members of the Finance Committee met regularly in 2023 and matters were kept under regular review. In 2023 it was again decided not to disturb existing holdings within CCLA. Our investments performed very much in line with the market.

Financial Policy – Reserves
Whilst the unrestricted balances have improved in recent years, the Governors are limited largely to the income generated by our endowments etc, particularly within the 1993 Scheme. Income cannot be increased from these investments to any great extent without increasing risk.

Financial Policy - Risks
Day to day risks are reduced as far as possible by ensuring that three Governors sign all negotiable instruments, that Governors ensure they know the background to all cheques, etc. they sign and that on no account are cheques to be signed blank. As regards the Restoration Committee account, all withdrawals have been signed by the Treasurer of the Committee, together with the Chairman or Secretary (their Chairman is a Governor and their Secretary is also Clerk to the Church Governors). Prior approval of the Governors is required for payments over an agreed discretionary limit. It is felt by the Governors that some authority should be delegated to this committee and its officers, as they are instrumental in raising their income.

The Governors have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

It is believed that all other risks are covered by our general insurance.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Governors on 8/10/24 and signed on their behalf by:

A A White

H M Parker

CHURCH CORPORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the financial statements for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and independent examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the Charities Act,
(ii) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act), and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 matter has come to my attention:

(i) 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met: or

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

N Smy

N Smy ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants & Business Advisors
Queens House
Honiton
Devon
EX14 1BJ

Date: 16/10/24

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments								
Investment income	2	9,140	-	-	-	47,555	56,695	47,787
Donations and legacies	3	1,000	-	-	-	3,222	4,222	4,352
Other trading activities:								
Shop takings		-	-	-	-	2,360	2,360	1,055
Festival income	4	-	-	-	-	7,389	7,389	8,405
Other income	5	2,383	-	-	-	727	3,110	1,824
Total income		12,523	-	-	-	61,253	73,776	63,423
Expenditure								
Expenditure on raising funds:								
Cost of other trading activities	6	-	-	-	-	(3,884)	(3,884)	(1,772)
Expenditure on charitable activities:								
Grants payable	7	-	-	-	-	(8,008)	(8,008)	(8,098)
Support costs	8	(718)	-	-	-	(24,428)	(25,146)	(54,946)
Governance costs	9	(346)	-	-	-	(5,488)	(5,834)	(6,109)
Total expenditure		(1,064)	-	-	-	(41,808)	(42,872)	(70,925)
Net gains on investments	14	3,540	13,002	7,773	110,205	2,886	137,406	(210,106)
Net income/(expenditure)		14,999	13,002	7,773	110,205	22,331	168,310	(217,608)

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Net income/(expenditure) (as above)		14,999	13,002	7,773	110,205	22,331	168,310	(217,608)
Transfers between funds		(819)	500	4,000	-	(3,681)	-	-
Net movement in funds		14,180	13,502	11,773	110,205	18,650	168,310	(217,608)
Balances at 1 January	12	52,821	150,467	79,455	1,287,450	321,294	1,891,487	2,109,095
Balances at 31 December	18	67,001	163,969	91,228	1,397,655	339,944	2,059,797	1,891,487

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	14		1,942,255		1,800,349
Current assets					
Debtors due within one year	15	9,854		8,246	
Stock		10,689		11,280	
Cash at bank and in hand	16	127,645		97,602	
		148,188		117,128	
Creditors: amounts falling due within one year	17	(30,646)		(25,990)	
Net current assets			117,542		91,138
Total assets less current liabilities			2,059,797		1,891,487
Expendable Endowment funds	19		91,228		79,455
Unrestricted funds	20		67,001		52,821
Designated funds	21		163,969		150,467
Restricted funds	22		339,944		321,294
Permanent Endowment funds	23		1,397,655		1,287,450
	18		2,059,797		1,891,487

Approved by the Governors on 8/10/24 and signed on their behalf by:

A A White

H M Parker

1. Principal accounting policies

General information
The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Boniface Centre, Church Lane, Crediton, Devon, EX17 2AH.

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions
The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income
Investment income represents the interest arising on deposits and dividends received. This income has been included on an accruals basis.

Donations represent the amounts actually received by the charity from donors during the year, along with any tax recoverable.

Legacies are included when the Charity is advised by a personal representative of an estate that payment will be made and the amount can be quantified.

Expenditure
Expenditure is included on an accruals basis and incorporates provisions for known liabilities where the costs can be predicted.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Cost of generating funds comprise those costs directly attributable to raising shop and festival income.

Support costs comprise costs associated with the upkeep and maintenance of the church.

Governance costs comprises all costs incurred in running the charity itself as an organisation.

1. Principal accounting policies (continued)

Irrecoverable VAT
Irrecoverable VAT is included in the cost of the items reported in the financial statements.

Taxation
Under section 505 Income and Corporation Taxes Act 1988 the Charity is exempt from income tax and capital gains tax.

Funds accounting
Unrestricted funds
These comprise those funds which the Governors are free to use in accordance with the Charity's objectives.

Restricted funds
Restricted funds represent those funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Charity has a number of restricted funds and these are shown in note 22 to the financial statements.

Expendable endowment funds
These endowment funds represent assets which are expendable, a transfer is made each year to each of the funds from unrestricted funds as per the 1993 Scheme etc. See note 19.

Permanent endowment funds
Property of the charity (including land, buildings, cash or investments) that the trustees may not spend as if it were income. It must be held permanently, sometimes to be used furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without the commission's authority. The terms of the endowment may permit assets within the fund to be sold and reinvested, or may provide that some or all of the assets are retained indefinitely (for example, in the form of a particular building). See note 23.

Investments
Investments are stated at market value.

Inalienable and historic assets
Inalienable and historic assets have not been capitalised as relevant cost information is not available and conventional valuation approaches lack sufficient reliability. Details of the inalienable and historic assets have been disclosed in note 13.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Permanent Endowment income 1993 Scheme (note 25)	-	-	31,240	31,240	31,671
Permanent Endowment income	7,501	-	5,430	12,931	12,872
Restoration interest	-	-	10,885	10,885	2,974
Other interest	1,639	-	-	1,639	270
Tax refund	-	-	-	-	-
	9,140	-	47,555	56,695	47,787

3. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Restoration fundraising	-	-	-	-	-
Other	-	-	3,222	3,222	4,352
Legacies	1,000	-	-	1,000	-
	1,000	-	3,222	4,222	4,352

4. Festival income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Annual summer festival	-	-	-	-	1,130
Christmas tree festival	-	-	7,389	7,389	7,275
	-	-	7,389	7,389	8,405

5. Other income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rent received	1,582	-	-	1,582	1,043
Wayleave received	-	-	27	27	27
Administration charge for 3 administered charities	225	-	-	225	225
Sundry receipts	576	-	700	1,276	529
	2,383	-	727	3,110	1,824

6. Cost of other trading activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Cost of shop sales	-	-	1,896	1,896	278
Fundraising costs	-	-	-	-	-
Festival expenses:					
Annual summer festival	-	-	-	-	-
Christmas tree festival	-	-	1,988	1,988	1,494
	-	-	3,884	3,884	1,772

7. Grants payable

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
QECC (Exhibition Foundation)	-	-	1,553	1,553	1,891
Tuckfield United Schools	-	-	418	418	407
PCC Crediton	-	-	-	-	200
PCC Exminster	-	-	338	338	457
PCC Yeoford	-	-	73	73	71
Tuckfield Episcopal School	-	-	176	176	-
Relief in need – Crediton	-	-	-	-	-
Relief in need – Exminster	-	-	36	36	44
Relief in need – Sandford	-	-	36	36	44
Vicar of Crediton	-	-	400	400	400
Assistant Clergy	-	-	200	200	200
Rector of Exminster	-	-	250	250	250
Rector of Sandford	-	-	200	200	200
Posbury	-	-	102	102	99
Bodley and Elston	-	-	2,873	2,873	2,798
St Boniface, Knowle	-	-	1,353	1,353	1,037
	-	-	8,008	8,008	8,098

8. Support costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rent	-	-	-	-	100
Insurance	-	-	17,555	17,555	17,033
Churchyard and car park	-	-	2,886	2,886	5,555
St Lawrence	-	-	-	-	3,050
Church repairs	-	-	337	337	11,538
Organ refurbishment/repairs	160	-	-	160	1,010
Exminster Glebe	75	-	-	75	50
Church fabric	483	-	-	483	4,982
Heritage Project	-	-	3,650	3,650	11,628
	718	-	24,428	25,146	54,946

During the year the charity paid £319 (2022: £319) for Trustee Indemnity Insurance.

9. Governance costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Clerk to Governors	-	-	1,367	1,367	1,242
Accountancy	-	-	3,924	3,924	4,074
Payroll costs	-	-	197	197	180
Professional fees	175	-	-	175	130
Sundry expenses	105	-	-	105	399
Bank charges	66	-	-	66	84
Advertising	-	-	-	-	-
	346	-	5,488	5,834	6,109

No employee (2022: none) received emoluments over £60,000 in the year.

10. Accountancy fees

	2023 £	2022 £
Independent examination	1,962	2,037
Accountancy	1,962	2,037
Other	-	-
	3,924	4,074

11. Trustees' remuneration and expenses

Trustees received no remuneration (2022: £nil) and were not reimbursed for any of their expenses in the year (2022: £nil).

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments							
Investment income	2	7,743	-	-	-	40,044	47,787
Donations and legacies	3	-	-	-	-	4,352	4,352
Other trading activities:							
Shop takings		-	-	-	-	1,055	1,055
Festival income	4	-	-	-	-	8,405	8,405
Other income	5	1,297	-	-	-	527	1,824
Total income		9,040	-	-	-	54,383	63,423
Expenditure							
Expenditure on raising funds:							
Cost of other trading activities	6	-	-	-	-	(1,772)	(1,772)
Expenditure on charitable activities:							
Grants payable	7	(200)	-	-	-	(7,898)	(8,098)
Support costs	8	(9,458)	-	-	-	(45,488)	(54,946)
Governance costs	9	(325)	-	-	-	(5,784)	(6,109)
Total expenditure		(9,983)	-	-	-	(60,942)	(70,925)
Net gains on investments		(2,793)	(20,143	(5,830)	(177,253)	(4,087)	(210,106)
Net income/(expenditure)		(3,736)	(20,143)	(5,830)	(177,253)	(10,646)	(217,608)

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2022 £
Net income(/expenditure) (as above)		(3,736)	(20,143)	(5,830)	(177,253)	(10,646)	(217,608)
Transfers between funds		(2,646)	500	3,634	3,052	(4,540)	-
Net movement in funds		(6,382)	(19,643)	(2,196)	(174,201)	(15,186)	(217,608)
Balances at 1 January		59,203	170,110	81,651	1,461,651	336,480	2,109,095
Balances at 31 December		52,821	150,467	79,455	1,287,450	321,294	1,891,487

13. Fixed assets

The Charity owns the following assets which are not included in the balance sheet as they are considered Inalienable Assets.

- Church of the Holy Cross, Crediton purchased on behalf of the citizens of Crediton and Sandford for £200 in 1547.
- St Boniface Church, Knowle, near Copplestone, Crediton.
- St Lawrence Chapel, Threshers, Crediton.

All of the churches are maintained to a good standard by the charity and are current places of worship.

The Charity owns various heritage assets for which no market value nor cost value has been established, as such these assets are not included in the balance sheet.

14. Fixed asset investments

	2023 £	2022 £
Analysis of change in investments during year		
Valuation at 1 January	1,800,349	2,003,269
Additions	4,500	7,552
Disposal proceeds	-	(366)
Net gains/(losses)	137,406	(210,106)
Valuation at 31 December	1,942,255	1,800,349

15. Debtors due within one year

	2023 £	2022 £
Gift aid and tax reclaimable	-	-
Interest receivable	1,104	622
Prepayments	-	-
Other debtors	8,750	7,624
	9,854	8,246

16. Cash at bank and in hand

	2023 £	2022 £
NatWest Bank – Current Account	(1,955)	1,543
NatWest Bank – Business Reserve Account	67,365	49,905
CBF Church of England - Deposit Fund Account	25,000	25,000
NatWest Bank – re Restoration Committee	37,124	21,154
Cash in hand – re Restoration Committee	111	-
	127,645	97,602

17. Creditors

	2023 £	2022 £
Money held by the Governors and owed to charities administered by them (note 24)	12,495	8,515
Monies due in line with the 1993 scheme (note 26)	13,789	12,804
Other creditors	438	933
Accruals	3,924	3,738
	30,646	25,990

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Investments	31,793	163,969	71,910	1,397,655	276,928	1,942,255	1,800,349
Current assets	35,208	-	19,318	-	93,662	148,188	117,128
Current liabilities	-	-	-	-	(30,646)	(30,646)	(25,990)
Total	67,001	163,969	91,228	1,397,655	339,944	2,059,797	1,891,487

19. Expendable endowment funds

	Balance 1 January 2023 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2023 £
Church Repair Fund	50,133	-	4,069	-	3,200	57,402
Exminster Chancel Repair Fund	29,322	-	3,704	-	800	33,826
Organ Fund	-	-	-	-	-	-
Total	79,455	-	7,773	-	4,000	91,228

20. Unrestricted funds

	Balance 1 January 2023 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2023 £
Management of Church	52,821	12,523	3,540	(1,064)	(819)	67,001
Total						

21. Designated funds

	Balance 1 January 2023 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2023 £
Elizabeth Tuckfield for United Schools	447	-	42	-	-	489
Churchyard and Graves	6,255	-	585	-	-	6,840
Yeoford	2,425	-	226	-	-	2,651
Endowment No.2	30,397	-	1,718	-	-	32,115
Church Maintenance	109,960	-	10,273	-	-	120,233
Organ Fund	983	-	158	-	500	1,641
Total	150,467	-	13,002	-	500	163,969

22. Restricted funds

	Balance 1 January 2023 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2023 £
Tuckfield United Schools	2,610	420	204	(418)	-	2,816
Bodley and Elston	2,874	2,884	-	(2,873)	-	2,885
Yeoford	73	73	-	(73)	-	73
Vicar of Exminster	662	90	-	-	-	752
Tuckfield – Episcopal School	508	69	18	(176)	-	419
GW Teague	4,095	214	230	-	-	4,539
Posbury	101	102	-	(102)	-	101
PCC Crediton	157	8	-	-	-	165
Crediton Relief in Need	1,493	-	-	-	72	1,565
Endowment income distributed as per the 1993 Scheme	-	31,240	-	(25,816)	(5,424)	-
Restoration Committee	275,605	23,856	-	(8,111)	-	291,350
J A Kelly Legacy	4,850	-	-	-	(500)	4,350
Churchyard maintenance	-	715	-	(2,886)	2,171	-
Caroline Peck legacy - Maintenance	21,605	-	1,938	-	-	23,543
Caroline Peck legacy - Maintenance (Holy Cross)	5,308	-	496	-	-	5,804
Joan Tolley Legacy (Knowle Church)	1,353	1,382	-	(1,353)	-	1,382
Carpark lighting	-	200	-	-	-	200
Total	321,294	61,253	2,886	(41,808)	(3,681)	339,944

The monies held relating to the sale of Exminster School could not be spent without the prior approval of the Charity Commission. Following the Charity Commission's letter of 30 January 2006 and independent legal advice taken, these funds have now been added to our permanent endowments (numbered 3 and 4 below).

23. Permanent endowment funds

	Balance 1 January 2023 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2023 £
Endowment No.1	597,943	-	55,866	-	-	653,809
Endowment No.2	24,725	-	1,397	-	-	26,122
Endowment No.3	209,086	-	19,535	-	-	228,621
Endowment No.4	174,348	-	7,145	-	-	181,493
Church House Endowment	113,888	-	10,641	-	-	124,529
Elizabeth Tuckfield for United Schools	11,343	-	1,060	-	-	12,403
Bodley and Elston	96,083	-	8,977	-	-	105,060
Vicar of Exminster	3,013	-	281	-	-	3,294
Elizabeth Tuckfield Episcopal School	2,513	-	142	-	-	2,655
G W Teague	4,675	-	437	-	-	5,112
Posbury	3,389	-	317	-	-	3,706
Crediton PCC	270	-	25	-	-	295
St Boniface Church, Knowle	46,174	-	4,382	-	-	50,556
	1,287,450	-	110,205	-	-	1,397,655

The first four funds are held within the 1993 Charity Commission Scheme and income is spent in line with the scheme.

The next fund is outside the scheme and income is available to be spent within the objects of the Corporation and at the discretion of the Governors.

The final eight endowments are held by the Governors for the benefit of the relevant beneficiaries and income must be used in line with the objects of the particular endowment.

24. Charities administered by the Governors (not in the 1993 Scheme)

Benjamin Wood Cleave (Charity Reg. No. 254009)	**2023**	**2022**
	£	**£**
Investment income	1,749	1,742
Grants paid	-	(750)
Administration charge	(75)	(75)
Net incoming resources	1,674	917
Gain/(loss) on investments	5,444	(7,665)
Net movement in funds	7,118	(6,748)
Balance at 1 January	62,165	68,914
Balance at 31 December	69,283	62,166
Money held by governors (see below)	5,568	3,894
COIF investment	63,715	58,272
Assets held at 31 December	69,283	62,166

Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	**2023**	**2022**
	£	**£**
Investment income	1,158	1,071
Grants paid	-	(197)
Administration charge	(75)	(75)
Net incoming resources	1,083	799
Gain/(loss)on investments	3,603	(4,886)
Net movement in funds	4,686	(4,087)
Balance at 1 January	40,586	44,673
Balance at 31 December	45,272	40,586
Money held by governors (see below)	3,101	2,018
COIF investment	42,171	38,568
Assets held at 31 December	45,272	40,586

Dunn & Thomas Foundation (Charity Reg. No. 306655)	**2023**	**2022**
	£	**£**
Investment income	1,518	1,429
Grants paid	(220)	(400)
Administration charge	(75)	(75)
Net incoming resources	1,223	954
Gain/(loss) on investments	4,725	(6,465)
Net movement in funds	5,948	(5,511)
Balance at 1 January	53,172	58,683
Balance at 31 December	59,120	53,172
Money held by governors (see below)	3,826	2,603
COIF investment	55,294	50,569
Assets held at 31 December	59,120	53,172

	2023	**2022**
	£	**£**
Total monies held by the governors and owed to charities administered by them (note 17)	12,495	8,515

25. Share of permanent endowment income under 1993 scheme

		2023 £		2022 £
Endowment Income		31,240		31,671
Less:				
Fee farm rent	-		(100)	
Insurance	(17,555)		(17,033)	
Crediton repair fund	(3,200)		(3,200)	
Exminster repair fund	(800)		(800)	
Clerk's honorarium	(1,367)		(1,242)	
Clerk's expenses	(197)		(194)	
Accountancy and examination	(3,684)		(3,699)	
		(26,803)		(26,268)
Balance to be distributed		4,437		5,403
7/20th to Crediton Educational Foundation (QECC)		1,553		1,891
13/20th Divided				
5% Relief in need: Crediton	72		88	
Exminster	36		44	
Sandford	36		44	
		144		176
Vicar of Crediton	400		400	
Assistant Clergy	200		200	
Rector of Exminster	250		250	
Rector of Sandford	200		200	
		1,050		1,050
80% Balance for Crediton	1,352		1,829	
20% Balance for Exminster	338		457	
		1,690		2,286
		4,437		5,403

26. Creditors due in line with the 1993 Scheme

		2023	£	2022	£
Crediton Educational Foundation (QECC)	2021	28		28	
	2022	1,891		1,891	
	2023	(2028)		-	
	2023	1,553		-	
			1,444		1,919
Relief in need					
- Exminster	2012	71		71	
	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		41	
	2021	54		54	
	2022	44		44	
	2023	36		-	
			645		609
- Sandford	2021	54		54	
	2022	44		44	
	2023	36		-	
			134		98
20% Balance for Exminster	2016 bal	65		65	
	2017	634		634	
	2018	407		407	
	2019	336		336	
	2020	321		321	
	2021	608		608	
	2022	457		457	
	2023	338		-	
			3,166		2,828
Diocese re Clergy Stipends	2016	1,050		1,050	
	2017	1,050		1,050	
	2018	1,050		1,050	
	2019	1,050		1,050	
	2020	1,050		1,050	
	2021	1,050		1,050	
	2022	1,050		1,050	
	2023	1,050		-	
			8,400		7,350
			13,789		12,804

CHURCH CORPORATION TRUST

England & Wales - Charity number 1051555

Accounts

CHURCH CORPORATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY REGISTRATION NUMBER 1051555

CHURCH CORPORATION TRUST

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Trustees' Annual Report	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 & 9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 25

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Legal and Administrative Details

Governing documents:	Charter of Edward VI 1547 Scheme of High Court 1852 as varied by subsequent schemes Charity Commission Scheme 151090 sealed 30 December 1993 Draft Charity Commission Order 181805 of 2000 (subsequently approved)
Charity registration:	1051555
Working name:	The registered name of the Charity is Church Corporation Trust The working name of the Charity is Crediton Church Corporation
Principal address:	Clerk to the Governors Crediton Church Corporation C/o Parish Office Boniface Centre Church Lane Crediton Devon EX17 2AH
Governors/Trustees:	A A White J M Beskeen (retired 31 December 2022) C M Clark Miss C S Nicholl J D Ward G J Mortimer E J Heard Mrs R Cheriton J King D Brassington W J Crooke H M Parker (elected 11 October 2022)

C M Clark, Mrs R Cheriton and J King are the three Governors representing Sandford.

The Charity's professional advisers are as follows:

Independent examiner:
N Smy ACA
Westcotts (SW) LLP
Chartered Accountants
Queens House, New Street
Honiton
EX14 1BJ

Solicitors:
Gilbert Stephens LLP
1 Westward Business Centre
Mill Street
Crediton
EX17 1HB

Bankers:
National Westminster Bank plc
59 High Street
Exeter
EX4 3DL

Investment managers:
Charles Stanley & Co Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors/Trustees present their report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Charity Objectives

The original objects of the Corporation under the Charter of Edward VI were the furtherance of divine worship and the education of boys. This followed the purchase of the Church of the Holy Cross and its assets by the twelve Governors during the dissolution of the monasteries – Crediton being a Collegiate Church. The purchase was on behalf of and for the benefit of the inhabitants of the Ancient Parish of Crediton (this included Sandford). The Charter confirmed the fact that the said inhabitants had subscribed and paid £200 for the purchase of the assets of the former Collegiate Church. There are normally twelve Governors or Trustees, of which three represent Sandford, to the present day.

The role of the Governors has evolved during this period. It is now principally the upkeep and maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martin's Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and a similar responsibility for St Boniface Church, Knowle, Crediton. The freeholds of St Lawrence Chapel and St Boniface Church are vested in Crediton Church Corporation but without any endowment for their upkeep.

Under the Charity Commission Scheme 151090 sealed 30 December 1993 financial support is provided to Q. E. Educational Foundation (Charity no. 1059656) and via the Diocese a contribution is made to the stipends of the Clergy of Crediton, Sandford and Exminster. There is also a provision for poor relief in these areas. The Governors also handle the affairs of three associated charities whose accounts are included herein. These are principally for poor relief or educational purposes.

Under the will of the late John Alan Kelly, the Corporation received a substantial legacy in 2004/2005. This was initially administered within the Corporation but as of 1 January 2007 a separate charity, Kelly Trust (Crediton), Charity Commission no: 1116644 was set up and the balances held in respect of the legacy were transferred to the new Trust.

Appointment of Governors

In all, there are normally 12 Governors elected by existing members with no time limit on their tenure in office. Nominees are normally recommended by an existing Governor and approved by all members. Where a vote is required, this is undertaken in accordance with the procedure adopted in the minute of 8 December 1835. All Governors are expected to live within the parishes of Crediton and Sandford (the Ancient Parish of Crediton). The ratio of nine Governors from Crediton and three from Sandford is maintained.

Activities and Review

General

In the year the Governors continued their work of administering the Charity on behalf of the inhabitants of Crediton and Sandford including the provisions of the Charity Commission Scheme of 1993 no.151090. In addition, the Governors continued to administer the three associated charities as detailed below and herein, together with sundry endowment funds held in trust.

In recent years, besides fulfilling their regular commitments, the Governors have tried to build up their free reserves from a very low base. This relates in particular, to the Unrestricted Fund, as shown in the statement of financial position. The balance of this fund at 31 December 2022 was £52,821 (2021: £59,203).

Activities and Review (continued)

Legacy
In 2020 the Governors received a payment of £28,000 under the terms of the will of the late Mrs Joan Tolley and a separate permanent endowment account was opened with the CBF Investment Fund for this purpose. In 2021, two further instalments of £15,000 and £3,051.68 (the final balance) were received. The first of these was added to the endowment fund in 2021 whilst the latter was invested early in 2022. All income will be paid to St Boniface Church within the terms of the will.

Organ House
The premises were let to Ms Phoebe Stanaway from the 4 July 2022 with a break clause in March 2023. Regrettably, due to changed circumstances, Ms Stanaway later exercised the option and gave notice to leave March 2023. Eight months' rent up to 7 March 2023 was paid in advance.

Principal Expenditure
The main items of expenditure in 2022 included:

£5,554.99	Churchyard maintenance (including £4,140.00 for grass cutting)
£4,152.60	New heaters (2) in Church plus sundry repairs
£3,049.78	St Lawrence Chapel (internal redecoration and work on cobbled paths)

Churchyard grass cutting at Holy Cross continues to be a major ongoing expense.

In the year, the Governors agreed to institute a long-tern rewilding project for parts of the Churchyard.

Restoration Committee
This is considered a subcommittee of the Governors and accountable to them. The Governors maintain a significant representation on the committee and their accounts are incorporated herein. Fund-raising has not returned to pre-Covid levels but the Christmas Tree festival, in particular, was very successful realising a surplus of £5,781.

Campaign Roof Appeal
In the Quinquennial Report carried out in February 2014, it was reported that the lead roofs were reaching the end of their useful life and would need replacing. Total cost would be in the region of £1.5 million. On 3 May 2014, the Campaign Roof Appeal was launched by the Restoration Committee, formerly the Fabric Fundraising Committee, with a view to seeking suitable grants and commencing local fundraising. It was realised that the work would have to be in several phases over a number of years. The balance held by the Restoration Committee as at 31 December 2022, for the roof appeal, was £275,605, including a donation in 2019 of £50,000 from Kelly Trust (Crediton).

Church House Endowment
As mentioned in earlier years, the COIF Investment Fund account in the name of the Organ Loan Repayment Fund was transferred into a permanent endowment in the name of Church House Endowment Fund on 2 January 2014, better to reflect its origin. We were required by the Charity Commission to build up an investment of £80,050 over 40 years, maximum, to replace the sale proceeds of Church House – these funds helping to finance repairs to the organ in 2001. The target was finally met in February 2016 and the value of the fund at 31 December 2022 was £113,888. Income from the investment is treated as unrestricted income as was the case with rents from Church House received in earlier years.

Activities and Review (continued)

Changes to Personnel
Mr Henry Parker of Downes was elected as a Governor on 11 October 2022 and warmly welcomed.

Mr Michael Beskeen retired as a Governor on 31 December 2022 after some 25 years. It was agreed that Mr Beskeen be elected a Governor Emeritus in recognition of past services.

Basis of preparation of the accounts
The financial statements have been prepared on an accruals basis in line with previous years.

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).
The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009
Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money. Grants paid totalled £750 in the year.

Benjamin Cleave (Haywards): Registered Charity number: 306761
Objects: To clothe children attending Hayward Charity School, Crediton. Grants continued to be made in line with the objects of the charity totalling £197.06 in the year. £4,000 of unspent income accruing was capitalised.

The Dunn & Thomas Foundation: Registered Charity number: 306655
Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £400. £4,000 of unspent income accruing was capitalised.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)
£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund
£3,200 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Expendable Endowment (not in the 1993 Scheme)
The Organ Fund has now been re-classified as a designated fund.

Permanent Endowments and Designated Funds (not in the 1993 Scheme)
The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Activities and Review (continued)

Exminster School Site Monies (site sold 1987)
With the knowledge of the Charity Commission and after taking extensive legal advice in 2007, the Governors agreed to transfer the funds held in respect of the above into the Corporation's permanent endowments within the 1993 Scheme. The capital balance held was transferred to a COIF Investment Fund and the interest accruing invested in a Discretionary Portfolio with Charles Stanley & Co Ltd.

Income from these investments is treated as income within the 1993 Scheme. The Governors agreed to take out additional indemnity insurance to protect themselves in the unlikely event of someone coming forward with a better title to the proceeds

Permanent Endowments and Designated Funds (1993 Scheme)
As at 31 December 2022, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

No. 1	£597,943	COIF Investment Fund
No. 2	£ 24,725	COIF Fixed Interest Fund
No. 3	£209,086	COIF Investment Fund (formerly Exminster Capital)
No. 4	£174,349	Charles Stanley & Co Ltd Personal Portfolio (formerly Exminster Income)

As at 31 December 2022, the balance held in respect of designated funds within the 1993 scheme was:

No. 2	£30,398	COIF Fixed Interest Fund

Financial Policy – Investments
Capital monies have, for many years, been held in the COIF Charities Investment Fund, the Fixed Interest Fund or on COIF Deposit Account. Where it is anticipated the capital will never be called upon, the monies have usually been placed in the Investment Fund where there should be an element of capital appreciation in addition to income over the long term. In order to spread the risk, the Exminster funds were invested partly in COIF and partly in a Discretionary portfolio (since switched to a Personal Portfolio) with Charles Stanley & Co Limited.

Members of the Finance Committee met formally four times in 2022 and matters were kept under regular review. In 2022 it was again decided not to disturb existing holdings within CCLA. Our investments performed very much in line with the market. It was a difficult year recovering from the pandemic, the war in Ukraine and the energy crisis.

Financial Policy – Reserves
Whilst the unrestricted balances have improved in recent years, the Governors are limited largely to the income generated by our endowments etc, particularly within the 1993 Scheme. Income cannot be increased from these investments to any great extent without increasing risk.

Financial Policy - Risks
Day to day risks are reduced as far as possible by ensuring that three Governors sign all negotiable instruments, that Governors ensure they know the background to all cheques, etc. they sign and that on no account are cheques to be signed blank. As regards the Restoration Committee account, all withdrawals have been signed by the Treasurer of the Committee, together with the Chairman or Secretary (their Chairman is a Governor and their Secretary is also Clerk to the Church Governors). Prior approval of the Governors is required for payments over an agreed discretionary limit. It is felt by the Governors that some authority should be delegated to this committee and its officers, as they are instrumental in raising their income.

The Governors have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

It is believed that all other risks are covered by our general insurance.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Governors on 10th October 2023 and signed on their behalf by:

A A White

H M Parker

CHURCH CORPORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the financial statements for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and independent examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the Charities Act,

(ii) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act), and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 matter has come to my attention:

(i) 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met: or

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

N Smy

N Smy ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants & Business Advisors
Queens House
Honiton
Devon
EX14 1BJ

Date: 12 October 2023

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments								
Investment income	2	7,743	-	-	-	40,044	47,787	42,937
Donations and legacies	3	-	-	-	-	4,352	4,352	26,434
Other trading activities:								
Shop takings		-	-	-	-	1,055	1,055	160
Festival income	4	-	-	-	-	8,405	8,405	5,923
Other income	5	1,297	-	-	-	527	1,824	2,526
Total income		9,040	-	-	-	54,383	63,423	77,980
Expenditure								
Expenditure on raising funds:								
Cost of other trading activities	6	-	-	-	-	(1,772)	(1,772)	(2,332)
Expenditure on charitable activities:								
Grants payable	7	(200)	-	-	-	(7,898)	(8,098)	(7,668)
Support costs	8	(9,458)	-	-	-	(45,488)	(54,946)	(30,833)
Governance costs	9	(325)	-	-	-	(5,784)	(6,109)	(4,945)
Total expenditure		(9,983)	-	-	-	(60,942)	(70,925)	(45,778)
Net gains on investments	14	(2,793)	(20,143)	(5,830)	(177,253)	(4,087)	(210,106)	191,120
Net income/(expenditure)		(3,736)	(20,143)	(5,830)	(177,253)	(10,646)	(217,608)	223,322

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Net income/(expenditure) (as above)		(3,736)	(20,143)	(5,830)	(177,253)	(10,646)	(217,608)	223,322
Transfers between funds		(2,646)	500	3,634	3,052	(4,540)	-	-
Net movement in funds		(6,382)	(19,643)	(2,196)	(174,201)	(15,186)	(217,608)	223,322
Balances at 1 January	12	59,203	170,110	81,651	1,461,651	336,480	2,109,095	1,885,773
Balances at 31 December	18	52,821	150,467	79,455	1,287,450	321,294	1,891,487	2,109,095

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	14		1,800,349		2,003,269
Current assets					
Debtors due within one year	15	8,246		8,259	
Stock		11,280		11,558	
Cash at bank and in hand	16	97,602		119,285	
		117,128		139,102	
Creditors: amounts falling due within one year	17	(25,990)		(33,276)	
Net current assets			91,138		105,826
Total assets less current liabilities			1,891,487		2,109,095
Expendable Endowment funds	19		79,455		81,651
Unrestricted funds	20		52,821		59,203
Designated funds	21		150,467		170,110
Restricted funds	22		321,294		336,480
Permanent Endowment funds	23		1,287,450		1,461,651
	18		1,891,487		2,109,095

Approved by the Governors on 10th October 2023 and signed on their behalf by:

A A White

H M Parker

1. Principal accounting policies

General information
The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Boniface Centre, Church Lane, Crediton, Devon, EX17 2AH.

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions
The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income
Investment income represents the interest arising on deposits and dividends received. This income has been included on an accruals basis.

Donations represent the amounts actually received by the charity from donors during the year, along with any tax recoverable.

Legacies are included when the Charity is advised by a personal representative of an estate that payment will be made and the amount can be quantified.

Expenditure
Expenditure is included on an accruals basis and incorporates provisions for known liabilities where the costs can be predicted.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Cost of generating funds comprise those costs directly attributable to raising shop and festival income.

Support costs comprise costs associated with the upkeep and maintenance of the church.

Governance costs comprises all costs incurred in running the charity itself as an organisation.

1. Principal accounting policies (continued)

Irrecoverable VAT
Irrecoverable VAT is included in the cost of the items reported in the financial statements.

Taxation
Under section 505 Income and Corporation Taxes Act 1988 the Charity is exempt from income tax and capital gains tax.

Funds accounting
Unrestricted funds
These comprise those funds which the Governors are free to use in accordance with the Charity's objectives.

Restricted funds
Restricted funds represent those funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Charity has a number of restricted funds and these are shown in note 22 to the financial statements.

Expendable endowment funds
These endowment funds represent assets which are expendable, a transfer is made each year to each of the funds from unrestricted funds as per the 1993 Scheme etc. See note 19.

Permanent endowment funds
Property of the charity (including land, buildings, cash or investments) that the trustees may not spend as if it were income. It must be held permanently, sometimes to be used furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without the commission's authority. The terms of the endowment may permit assets within the fund to be sold and reinvested, or may provide that some or all of the assets are retained indefinitely (for example, in the form of a particular building). See note 23.

Investments
Investments are stated at market value.

Inalienable and historic assets
Inalienable and historic assets have not been capitalised as relevant cost information is not available and conventional valuation approaches lack sufficient reliability. Details of the inalienable and historic assets have been disclosed in note 13.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Permanent Endowment income 1993 Scheme (note 25)	-	-	31,671	31,671	30,600
Permanent Endowment income	7,473	-	5,399	12,872	12,273
Restoration interest	-	-	2,974	2,974	35
Other interest	270	-	-	270	29
Tax refund	-	-	-	-	-
	7,743	-	40,044	47,787	42,937

3. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Restoration fundraising	-	-	-	-	-
Other	-	-	4,352	4,352	8,382
Legacies	-	-	-	-	18,052
	-	-	4,352	4,352	26,434

4. Festival income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Annual summer festival	-	-	1,130	1,130	1,247
Christmas tree festival	-	-	7,275	7,275	4,676
	-	-	8,405	8,405	5,923

5. Other income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rent received	1,043	-	-	1,043	1,771
Wayleave received	-	-	27	27	30
Administration charge for 3 administered charities	225	-	-	225	225
Sundry receipts	29	-	500	529	500
	1,297	-	527	1,824	2,526

6. Cost of other trading activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Cost of shop sales	-	-	278	278	1,073
Fundraising costs	-	-	-	-	-
Festival expenses:					
Annual summer festival	-	-	-	-	257
Christmas tree festival	-	-	1,494	1,494	1,002
	-	-	1,772	1,772	2,332

7. Grants payable

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
QECC (Exhibition Foundation)	-	-	1,891	1,891	2,319
Tuckfield United Schools	-	-	407	407	399
PCC Crediton	200	-	-	200	-
PCC Exminster	-	-	457	457	608
PCC Yeoford	-	-	71	71	137
Tuckfield Episcopal School	-	-	-	-	109
Relief in need – Crediton	-	-	-	-	-
Relief in need – Exminster	-	-	44	44	54
Relief in need – Sandford	-	-	44	44	54
Vicar of Crediton	-	-	400	400	400
Assistant Clergy	-	-	200	200	200
Rector of Exminster	-	-	250	250	250
Rector of Sandford	-	-	200	200	200
Posbury	-	-	99	99	193
Bodley and Elston	-	-	2,798	2,798	2,745
St Boniface, Knowle	-	-	1,037	1,037	-
	200	-	7,898	8,098	7,668

8. Support costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rent	-	-	100	100	100
Insurance	-	-	17,033	17,033	15,426
Churchyard and car park	-	-	5,555	5,555	4,312
St Lawrence	3,050	-	-	3,050	55
Church repairs	366	-	11,172	11,538	330
Organ refurbishment/repairs	1,010	-	-	1,010	9,953
Exminster Glebe	50	-	-	50	100
Church fabric	4,982	-	-	4,982	557
Heritage Project	-	-	11,628	11,628	-
	9,458	-	45,488	54,946	30,833

During the year the charity paid £319 (2021: £319) for Trustee Indemnity Insurance.

9. Governance costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Clerk to Governors	-	-	1,242	1,242	1,117
Accountancy	-	-	4,074	4,074	3,144
Payroll costs	-	-	180	180	171
Professional Fees	130	-	-	130	231
Sundry expenses	111	-	288	399	210
Bank charges	84	-	-	84	72
Advertising	-	-	-	-	-
	325	-	5,784	6,109	4,945

No employee (2020: zero) received emoluments over £60,000 in the year.

10. Accountancy fees

	2022 £	2021 £
Independent examination	2,037	1,572
Accountancy	2,037	1,572
Other	-	-
	4,074	3,144

11. Trustees' remuneration and expenses

Trustees received no remuneration (2021: £nil) and were not reimbursed for any of their expenses in the year (2021: £nil).

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments							
Investment income	2	7,310	-	-	-	35,627	42,937
Donations and legacies	3	-	-	-	-	26,434	26,434
Other trading activities:							
Shop takings		-	-	-	-	160	160
Festival income	4	-	-	-	-	5,923	5,923
Other income	5	1,996	-	-	-	530	2,526
Total income		9,306	-	-	-	68,674	77,980
Expenditure							
Expenditure on raising funds:							
Cost of other trading activities	6	-	-	-	-	(2,332)	(2,332)
Expenditure on charitable activities:							
Grants payable	7	-	-	-	-	(7,668)	(7,668)
Support costs	8	(1,027)	-	-	-	(29,806)	(30,833)
Governance costs	9	(363)	-	-	-	(4,582)	(4,945)
Total expenditure		(1,390)	-	-	-	(44,388)	(45,778)
Net gains on investments		4,613	14,375	9,984	157,841	4,307	191,120
Net income/(expenditure)		12,529	14,375	9,984	157,841	28,593	223,322

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2021 £
Net income(/expenditure) (as above)		12,529	14,375	9,984	157,841	28,593	223,322
Transfers between funds		(1,655)	562	(1,562)	15,000	(12,345)	-
Net movement in funds		10,874	14,937	8,422	172,841	16,248	223,322
Balances at 1 January		48,329	155,173	73,229	1,288,810	320,232	1,885,773
Balances at 31 December		58,203	170,010	81,651	1,461,651	336,480	2,109,095

13. Fixed assets

The Charity owns the following assets which are not included in the balance sheet as they are considered Inalienable Assets.

- Church of the Holy Cross, Crediton purchased on behalf of the citizens of Crediton and Sandford for £200 in 1547.
- St Boniface Church, Knowle, near Copplestone, Crediton.
- St Lawrence Chapel, Threshers, Crediton.

All of the churches are maintained to a good standard by the charity and are current places of worship.

The Charity owns various heritage assets for which no market value nor cost value has been established, as such these assets are not included in the balance sheet.

14. Fixed asset investments

	2022 £	2021 £
Analysis of change in investments during year		
Valuation at 1 January	2,003,269	1,798,149
Additions	7,552	19,500
Disposal proceeds	(366)	(5,500)
Net gains/(losses)	(210,106)	191,120
Valuation at 31 December	1,800,349	2,003,269

15. Debtors due within one year

	2022 £	2021 £
Gift aid and tax reclaimable	-	-
Interest receivable	622	9
Prepayments	-	-
Other debtors	7,624	8,250
	8,246	8,259

16. Cash at bank and in hand

	2022 £	2021 £
NatWest Bank – Current Account	1,543	5,670
NatWest Bank – Business Reserve Account	49,905	56,071
CBF Church of England - Deposit Fund Account	25,000	25,000
NatWest Bank – re Restoration Committee	21,154	32,544
	97,602	119,285

17. Creditors

	2022 £	2021 £
Money held by the Governors and owed to charities administered by them (note 24)	8,515	13,845
Monies due in line with the 1993 scheme (note 26)	12,804	12,049
Other creditors	933	4,238
Accruals	3,738	3,144
	25,990	33,276

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Investments	28,255	150,467	60,137	1,287,450	274,040	1,800,349	2,003,269
Current assets	24,969	-	19,318	-	72,841	117,128	139,102
Current liabilities	(403)	-	-	-	(25,587)	(25,990)	(33,276)
Total	52,821	150,467	79,455	1,287,450	321,294	1,891,487	2,109,095

19. Expendable endowment funds

	Balance 1 January 2022 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2022 £
Church Repair Fund	49,871	-	(2,938)	-	3,200	50,133
Exminster Chancel Repair Fund	31,780	-	(2,892)	-	434	29,322
Total	81,651	-	(5,830)	-	3,634	79,455

20. Unrestricted funds

	Balance 1 January 2022	Movement in Funds				Balance 31 December 2022
		Income	Gain/(Loss)	Expenditure	Transfer	
	£	£	£	£	£	£
Management of Church	59,203	9,040	(2,793)	(9,983)	(2,646)	52,821
Total	59,203	9,040	(2,793)	(9,983)	(2,646)	52,821

21. Designated funds

	Balance 1 January 2022	Movement in Funds				Balance 31 December 2022
		Income	Gain/(Loss)	Expenditure	Transfer	
	£	£	£	£	£	£
Elizabeth Tuckfield for United Schools	506	-	(59)	-	-	447
Churchyard and Graves	7,078	-	(823)	-	-	6,255
Yeoford	2,744	-	(319)	-	-	2,425
Endowment No.2	34,795	-	(4,398)	-	-	30,397
Church Maintenance	124,425	-	(14,465)	-	-	109,960
Organ Fund	562	-	(79)	-	500	983
Total	170,110	-	(20,143)	-	500	150,467

22. Restricted funds

	Balance 1 January 2022 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2022 £
Tuckfield United Schools	2,887	418	(288)	(407)	-	2,610
Bodley and Elston	2,799	2,873	-	(2,798)	-	2,874
Yeoford	71	73	-	(71)	-	73
Vicar of Exminster	572	90	-	-	-	662
Tuckfield – Episcopal School	473	83	(48)	-	-	508
GW Teague	4,206	213	(324)	-	-	4,095
Posbury	99	101	-	(99)	-	101
PCC Crediton	149	8	-	-	-	157
Crediton Relief in Need	1,405	-	-	-	88	1,493
Endowment income distributed as per the 1993 Scheme	-	31,671	-	(25,754)	(5,917)	-
Restoration Committee	284,040	16,786	-	(25,221)	-	275,605
J A Kelly Legacy	5,350	-	-	-	(500)	4,850
Churchyard maintenance	-	714	-	(5,555)	4,841	-
Caroline Peck legacy - Maintenance	24,334	-	(2,729)	-	-	21,605
Caroline Peck legacy - Maintenance (Holy Cross)	6,006	-	(698)	-	-	5,308
Joan Tolley Legacy (Knowle Church)	4,089	1,353	-	(1,037)	(3,052)	1,353
Total	336,480	54,383	(4,087)	(60,942)	(4,540)	321,294

The monies held relating to the sale of Exminster School could not be spent without the prior approval of the Charity Commission. Following the Charity Commission's letter of 30 January 2006 and independent legal advice taken, these funds have now been added to our permanent endowments (numbered 3 and 4 below).

23. Permanent endowment funds

	Balance 1 January 2022 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2022 £
Endowment No.1	676,601	-	(78,658)	-	-	597,943
Endowment No.2	28,302	-	(3,577)	-	-	24,725
Endowment No.3	236,591	-	(27,505)	-	-	209,086
Endowment No.4	204,984	-	(30,636)	-	-	174,348
Church House Endowment	128,870	-	(14,982)	-	-	113,888
Elizabeth Tuckfield for United Schools	12,835	-	(1,492)	-	-	11,343
Bodley and Elston	108,722	-	(12,639)	-	-	96,083
Vicar of Exminster	3,409	-	(396)	-	-	3,013
Elizabeth Tuckfield Episcopal School	2,877	-	(364)	-	-	2,513
G W Teague	5,291	-	(616)	-	-	4,675
Posbury	3,835	-	(446)	-	-	3,389
Crediton PCC	305	-	(35)	-	-	270
St Boniface Church, Knowle	49,029	-	(5,907)	-	3,052	46,174
	1,461,651	-	(177,253)	-	3,052	1,287,450

The first four funds are held within the 1993 Charity Commission Scheme and income is spent in line with the scheme.

The next fund is outside the scheme and income is available to be spent within the objects of the Corporation and at the discretion of the Governors.

The final eight endowments are held by the Governors for the benefit of the relevant beneficiaries and income must be used in line with the objects of the particular endowment.

24. Charities administered by the Governors (not in the 1993 Scheme)

Benjamin Wood Cleave (Charity Reg. No. 254009)	**2022** £	**2021** £
Investment income	1,742	1,662
Grants paid	(750)	(1,500)
Administration charge	(75)	(75)
Net incoming resources	917	87
Gain/(loss) on investments	(7,665)	8,214
Net movement in funds	(6,748)	8,301
Balance at 1 January	68,914	60,613
Balance at 31 December	62,166	68,914
Money held by governors (see below)	3,894	2,977
COIF investment	58,272	65,937
Assets held at 31 December	62,166	68,914

Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	**2022** £	**2021** £
Investment income	1,071	1,016
Grants paid	(197)	(115)
Administration charge	(75)	(75)
Net incoming resources	799	826
Gain/(loss)on investments	(4,886)	4,920
Net movement in funds	(4,087)	5,746
Balance at 1 January	44,673	38,927
Balance at 31 December	40,586	44,673
Money held by governors (see below)	2,018	5,219
COIF investment	38,568	34,454
Assets held at 31 December	40,586	44,673

Dunn & Thomas Foundation (Charity Reg. No. 306655)	**2022** £	**2021** £
Investment income	1,429	1,365
Grants paid	(400)	(540)
Administration charge	(75)	(75)
Net incoming resources	954	750
Gain/(loss) on investments	(6,465)	6,614
Net movement in funds	(5,511)	7,364
Balance at 1 January	58,683	51,319
Balance at 31 December	53,172	58,683
Money held by governors (see below)	2,603	5,649
COIF investment	50,569	53,034
Assets held at 31 December	53,172	58,683

	2022 £	**2021** £
Total monies held by the governors and owed to charities administered by them (note 17)	8,515	13,845

25. Share of permanent endowment income under 1993 scheme

		2022 £		2021 £
Endowment Income		31,671		30,600
Less:				
Fee farm rent	(100)		(100)	
Insurance	(17,033)		(15,426)	
Crediton repair fund	(3,200)		(3,200)	
Exminster repair fund	(800)		(800)	
Clerk's honorarium	(1,242)		(1,117)	
Clerk's expenses	(194)		(189)	
Accountancy and examination	(3,699)		(3,144)	
		(26,268)		(23,976)
Balance to be distributed		5,403		6,624
7/20th to Crediton Educational Foundation (QECC)		1,891		2,318
13/20th Divided				
5% Relief in need: Crediton	88		108	
Exminster	44		54	
Sandford	44		54	
		176		216
Vicar of Crediton	400		400	
Assistant Clergy	200		200	
Rector of Exminster	250		250	
Rector of Sandford	200		200	
		1,050		1,050
80% Balance for Crediton	1,829		2,432	
20% Balance for Exminster	457		608	
		2,286		3,040
		5,403		6,624

26. Creditors due in line with the 1993 Scheme

		2022		2021	
			£		£
Crediton Educational Foundation (QECC)	2020 bal	-		1	
	2021	28		2,318	
	2022	1,891		-	
			1,919		2,319
Relief in need					
- Exminster	2012	71		71	
	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		41	
	2021	54		54	
	2022	44		-	
			609		565
- Sandford	2013	-		84	
	2014	-		60	
	2015	-		57	
	2016	-		47	
	2017	-		59	
	2018	-		48	
	2019	-		44	
	2020	-		41	
	2021	54		54	
	2022	44		-	
			98		494
20% Balance for Exminster	2016 bal	65		65	
	2017	634		634	
	2018	407		407	
	2019	336		336	
	2020	321		321	
	2021	608		608	
	202	457		-	
			2,828		2,371
Diocese re Clergy Stipends	2016	1,050		1,050	
	2017	1,050		1,050	
	2018	1,050		1,050	
	2019	1,050		1,050	
	2020	1,050		1,050	
	2021	1,050		1,050	
	2022	1,050		-	
			7,350		6,300
			12,804		12,049

CHURCH CORPORATION TRUST

England & Wales - Charity number 1051555

Accounts

CHURCH CORPORATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY REGISTRATION NUMBER 1051555

CHURCH CORPORATION TRUST

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Trustees' Annual Report	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 & 9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 25

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Legal and Administrative Details

Governing documents:
Charter of Edward VI 1547
Scheme of High Court 1852 as varied by subsequent schemes
Charity Commission Scheme 151090 sealed 30 December 1993
Draft Charity Commission Order 181805 of 2000 (subsequently approved)

Charity registration:
1051555

Working name:
The registered name of the Charity is Church Corporation Trust
The working name of the Charity is Crediton Church Corporation

Principal address:
Clerk to the Governors
Crediton Church Corporation
C/o Parish Office
Boniface Centre
Church Lane
Crediton
Devon
EX17 2AH

Governors/Trustees:
A A White
J M Beskeen
C M Clark
Miss C S Nicholl
J D Ward
G J Mortimer
E J Heard
Mrs R Cheriton
J King
D Brassington
W J Crooke

C M Clark, Mrs R Cheriton and J King are the three Governors representing Sandford.

The Charity's professional advisers are as follows:

Independent examiner:
N Smy ACA
Westcotts
Chartered Accountants
Queens House, New Street
Honiton
EX14 1BJ

Solicitors:
Gilbert Stephens LLP
Incorporating Symes Robinson & Lee
Manor Office
North Street
Crediton
EX17 2BR

Bankers:
National Westminster Bank plc
18 St Thomas Centre
Cowick Street
Exeter
EX4 1DE

Investment managers:
Charles Stanley & Co Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors/Trustees present their report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Charity Objectives

The original objects of the Corporation under the Charter of Edward VI were the furtherance of divine worship and the education of boys. This followed the purchase of the Church of the Holy Cross and its assets by the twelve Governors during the dissolution of the monasteries – Crediton being a Collegiate Church. The purchase was on behalf of and for the benefit of the inhabitants of the Ancient Parish of Crediton (this included Sandford). The Charter confirmed the fact that the said inhabitants had subscribed and paid £200 for the purchase of the assets of the former Collegiate Church. There are normally twelve Governors or Trustees, of which three represent Sandford, to the present day.

The role of the Governors has evolved during this period. It is now principally the upkeep and maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martin's Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and a similar responsibility for St Boniface Church, Knowle, Crediton. The freeholds of St Lawrence Chapel and St Boniface Church are vested in Crediton Church Corporation but without any endowment for their upkeep.

Under the Charity Commission Scheme 151090 sealed 30 December 1993 financial support is provided to Q. E. Educational Foundation (Charity no. 1059656) and via the Diocese a contribution is made to the stipends of the Clergy of Crediton, Sandford and Exminster. There is also a provision for poor relief in these areas. The Governors also handle the affairs of three associated charities whose accounts are included herein. These are principally for poor relief or educational purposes.

Under the will of the late John Alan Kelly, the Corporation received a substantial legacy in 2004/2005. This was initially administered within the Corporation but as of 1 January 2007 a separate charity, Kelly Trust (Crediton), Charity Commission no: 1116644 was set up and the balances held in respect of the legacy were transferred to the new Trust.

Appointment of Governors

In all, there are normally 12 Governors elected by existing members with no time limit on their tenure in office. Nominees are normally recommended by an existing Governor and approved by all members. Where a vote is required, this is undertaken in accordance with the procedure adopted in the minutes of 8 December 1835. All Governors are expected to live within the parishes of Crediton and Sandford (the Ancient Parish of Crediton). The ratio of nine Governors from Crediton and three from Sandford is maintained.

Activities and Review

General

In the year the Governors continued their work of administering the Charity on behalf of the inhabitants of Crediton and Sandford including the provisions of the Charity Commission Scheme of 1993 no.151090. In addition, the Governors continued to administer the three associated charities as detailed below and herein.

In recent years, besides fulfilling their regular commitments, the Governors have tried to build up their free reserves from a very low base. This relates in particular, to the Unrestricted Fund, as shown in the statement of financial position. The balance of this fund at 31 December 2021 was £59,203 (2020: £48,329).

Activities and Review (continued)

Legacies
Last year the Governors received a payment of £28,000 under the terms of the will of the late Mrs Joan Tolley and a separate permanent endowment account was opened with the CBF Investment Fund for this purpose. In this year, two further instalments of £15,000 and £3,051.68 (the final balance) were received. The first of these was added to the endowment fund in the year whilst the latter was invested early in 2022. All income will be paid to St Boniface Church within the terms of the will.

Organ House
The tenant Mr Hillier gave notice to vacate in November, since when Carter Geering have been advertising for a new tenant. (The premises were subsequently re-let from 7 March 2022.)

Principal Expenditure
In addition to the ongoing costs of maintaining the Churchyard, there was the following major expense:-

Organ refurbishment costing £11,565.50 gross (net £9,637.90 after VAT refund). £5,500 was withdrawn from the Organ Fund (which is available for this purpose). The Friends of Crediton Church provided £1,650 and the Restoration Committee £2,000 (the latter amount was actually received in early 2022). The balance of £488 was funded from annual income. The two remaining items of refurbishment are to be funded by the Friends in 2022.

Churchyard grass-cutting etc costs were £4,312 gross (£3,599 net), compared with £4,560 gross (£4,054 net) in 2020. This included £672 spent on a replacement fence and gate in the car park.

Restoration Committee
This is considered a subcommittee of the Governors and accountable to them. The Governors maintain a significant representation on the committee and their accounts are incorporated herein. Due to Covid restrictions, the usual fund-raising festivals were at a lower level than usual.

Campaign Roof Appeal
In the Quinquennial Report carried out in February 2014, it was reported that the lead roofs were reaching the end of their useful life and would need replacing. Total cost would be in the region of £1.5 million. On 3 May 2014, the Campaign Roof Appeal was launched by the Restoration Committee, formerly the Fabric Fundraising Committee, with a view to seeking suitable grants and commencing local fundraising. It was realised that the work would have to be in several phases over a number of years. The balance held by the Restoration Committee as at 31 December 2021, for the roof appeal, was £155,942, including a donation in 2019 of £50,000 from Kelly Trust (Crediton).

Church House Endowment
As mentioned in earlier years, the COIF Investment Fund account in the name of the Organ Loan Repayment Fund was transferred into a permanent endowment in the name of Church House Endowment Fund on 2 January 2014, better to reflect its origin. We were required by the Charity Commission to build up an investment of £80,050 over 40 years, maximum, to replace the sale proceeds of Church House – these funds helping to finance repairs to the organ in 2001. The target was finally met in February 2016 and the value of the fund at 31 December 2021 was £128,870. Income from the investment is treated as unrestricted income as was the case with rents from Church House received in earlier years.

Activities and Review (continued)

Changes to Personnel
There were no changes in the year, leaving one vacancy to be filled.

Basis of preparation of the accounts
The financial statements have been prepared on an accruals basis in line with previous years.

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).
The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009
Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money. Grants paid were £1,500 in the year and £5,000 of unspent income accruing, was capitalised.

Benjamin Cleave (Haywards): Registered Charity number: 306761
Objects: To clothe children attending Hayward Charity School, Crediton. Grants continued to be made in line with the objects of the charity totalling £114.92 in the year.

The Dunn & Thomas Foundation: Registered Charity number: 306655
Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £539.93.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)
£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund
£3,200 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Expendable Endowment (not in the 1993 Scheme)
The Organ Fund has now been re-classified as a designated fund.

Permanent Endowments and Designated Funds (not in the 1993 Scheme)
The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Activities and Review (continued)

Exminster School Site Monies (site sold 1987)
With the knowledge of the Charity Commission and after taking extensive legal advice in 2007, the Governors agreed to transfer the funds held in respect of the above into the Corporation's permanent endowments within the 1993 Scheme. The capital balance held was transferred to a COIF Investment Fund and the interest accruing invested in a Discretionary Portfolio with Charles Stanley & Co Ltd.

Income from these investments is treated as income within the 1993 Scheme. The Governors agreed to take out additional indemnity insurance to protect themselves in the unlikely event of someone coming forward with a better title to the proceeds

Permanent Endowments and Designated Funds (1993 Scheme)
As at 31 December 2021, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

No. 1	£676,601	COIF Investment Fund
No. 2	£28,302	COIF Fixed Interest Fund
No. 3	£236,591	COIF Investment Fund (formerly Exminster Capital)
No. 4	£204,984	Charles Stanley & Co Ltd Discretionary Portfolio (formerly Exminster Income)

As at 31 December 2021, the balance held in respect of designated funds within the 1993 scheme was:

No. 2	£34,795	COIF Fixed Interest Fund

Financial Policy – Investments
Capital monies have, for many years, been held in the COIF Charities Investment Fund, the Fixed Interest Fund or on COIF Deposit Account. Where it is anticipated the capital will never be called upon, the monies have usually been placed in the Investment Fund where there should be an element of capital appreciation in addition to income over the long term. In order to spread the risk, the Exminster funds were invested partly in COIF and partly in a Discretionary portfolio (since switched to a Personal Portfolio) with Charles Stanley & Co Limited.

Members of the Finance Committee did not meet formally in the year due to the pandemic but matters were kept under review. In 2021 it was again decided not to disturb existing holdings within CCLA.. The investments performed well in the year, despite the pandemic, although interest rates continued to be low.

Financial Policy – Reserves
Whilst the unrestricted balances have improved in recent years, the Governors are limited largely to the income generated by our endowments etc, particularly within the 1993 Scheme. Income cannot be increased from these investments to any great extent without increasing risk.

Financial Policy - Risks
Day to day risks are reduced as far as possible by ensuring that three Governors sign all negotiable instruments, that Governors ensure they know the background to all cheques, etc. they sign and that on no account are cheques to be signed blank. As regards the Restoration Committee account, all withdrawals have been signed by the Treasurer of the Committee, together with the Chairman or Secretary (their Chairman is a Governor and their Secretary is also Clerk to the Church Governors). Prior approval of the Governors is required for payments over an agreed discretionary limit. It is felt by the Governors that some authority should be delegated to this committee and its officers, as they are instrumental in raising all the income.

The Governors have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

It is believed that all other risks are covered by our general insurance.

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Governors on 19 October 2022 and signed on their behalf by:

A A White

J M Beskeen

CHURCH CORPORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the financial statements for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and independent examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the Charities Act,
(ii) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act), and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 matter has come to my attention:

(i) 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met: or

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

N Smy

N Smy ACA
Independent Examiner
Westcotts
Chartered Accountants & Business Advisors
Queens House
Honiton
Devon
EX14 1BJ

Date: 21 October 2022

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments								
Investment income	2	7,310	-	-	-	35,627	42,937	39,917
Donations and legacies	3	-	-	-	-	26,434	26,434	74,116
Other trading activities:								
Shop takings		-	-	-	-	160	160	994
Festival income	4	-	-	-	-	5,923	5,923	1,563
Other income	5	1,996	-	-	-	530	2,526	1,760
Total income		9,306	-	-	-	68,674	77,980	118,350
Expenditure								
Expenditure on raising funds:								
Cost of other trading activities	6	-	-	-	-	(2,332)	(2,332)	(2,193)
Expenditure on charitable activities:								
Grants payable	7	-	-	-	-	(7,668)	(7,668)	(6,536)
Support costs	8	(1,027)	-	-	-	(29,806)	(30,833)	(22,970)
Governance costs	9	(363)	-	-	-	(4,582)	(4,945)	(4,535)
Total expenditure		(1,390)	-	-	-	(44,388)	(45,778)	(36,234)
Net gains on investments	14	4,613	14,375	9,984	157,841	4,307	191,120	83,355
Net income/(expenditure)		12,529	14,375	9,984	157,841	28,593	223,322	165,471

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Net income/(expenditure) (as above)		12,529	14,375	9,984	157,841	28,593	223,322	165,471
Transfers between funds		(1,655)	562	(1,562)	15,000	(12,345)	-	-
Net movement in funds		10,874	14,937	8,422	172,841	16,248	223,322	165,471
Balances at 1 January	12	48,329	155,173	73,229	1,288,810	320,232	1,885,773	1,720,302
Balances at 31 December	18	59,203	170,110	81,651	1,461,651	336,480	2,109,095	1,885,773

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	14		2,003,269		1,798,149
Current assets					
Debtors due within one year	15	8,259		5,244	
Stock		11,558		12,631	
Cash at bank and in hand	16	119,285		100,734	
		139,102		118,609	
Creditors: amounts falling due within one year	17	(33,276)		(30,985)	
Net current assets			105,826		87,624
Total assets less current liabilities			2,109,095		1,885,773
Expendable Endowment funds	19		81,651		73,229
Unrestricted funds	20		59,203		48,329
Designated funds	21		170,110		155,173
Restricted funds	22		336,480		320,232
Permanent Endowment funds	23		1,461,651		1,288,810
	18		2,109,095		1,885,773

Approved by the Governors on 19 October 2022 and signed on their behalf by:

A A White

J M Beskeen

1. Principal accounting policies

General information
The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Boniface Centre, Church Lane, Crediton, Devon, EX17 2AH.

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions
The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income
Investment income represents the interest arising on deposits and dividends received. This income has been included on an accruals basis.

Donations represent the amounts actually received by the charity from donors during the year, along with any tax recoverable.

Legacies are included when the Charity is advised by a personal representative of an estate that payment will be made and the amount can be quantified.

Expenditure
Expenditure is included on an accruals basis and incorporates provisions for known liabilities where the costs can be predicted.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Cost of generating funds comprise those costs directly attributable to raising shop and festival income.

Support costs comprise costs associated with the upkeep and maintenance of the church.

Governance costs comprises all costs incurred in running the charity itself as an organisation.

1. Principal accounting policies (continued)

Irrecoverable VAT
Irrecoverable VAT is included in the cost of the items reported in the financial statements.

Taxation
Under section 505 Income and Corporation Taxes Act 1988 the Charity is exempt from income tax and capital gains tax.

Funds accounting
Unrestricted funds
These comprise those funds which the Governors are free to use in accordance with the Charity's objectives.

Restricted funds
Restricted funds represent those funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Charity has a number of restricted funds and these are shown in note 22 to the financial statements.

Expendable endowment funds
These endowment funds represent assets which are expendable, a transfer is made each year to each of the funds from unrestricted funds as per the 1993 Scheme etc. See note 19.

Permanent endowment funds
Property of the charity (including land, buildings, cash or investments) that the trustees may not spend as if it were income. It must be held permanently, sometimes to be used furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without the commission's authority. The terms of the endowment may permit assets within the fund to be sold and reinvested, or may provide that some or all of the assets are retained indefinitely (for example, in the form of a particular building). See note 23.

Investments
Investments are stated at market value.

Inalienable and historic assets
Inalienable and historic assets have not been capitalised as relevant cost information is not available and conventional valuation approaches lack sufficient reliability. Details of the inalienable and historic assets have been disclosed in note 13.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Permanent Endowment income 1993 Scheme (note 25)	-	-	30,600	30,600	28,967
Permanent Endowment income	7,281	-	4,992	12,273	10,312
Restoration interest	-	-	35	35	462
Other interest	29	-	-	29	176
Tax refund	-	-	-	-	-
	7,310	-	35,627	42,937	39,917

3. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Restoration fundraising	-	-	-	-	-
Other	-	-	8,382	8,382	21,302
Legacies	-	-	18,052	18,052	52,814
	-	-	26,434	26,434	74,116

4. Festival income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Annual summer festival	-	-	1,247	1,247	1,483
Christmas tree festival	-	-	4,676	4,676	80
	-	-	5,923	5,923	1,563

5. Other income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rent received	1,771	-	-	1,771	1,208
Wayleave received	-	-	30	30	27
Administration charge for 3 administered charities	225	-	-	225	225
Sundry receipts	-	-	500	500	300
	1,996	-	530	2,526	1,760

6. Cost of other trading activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Cost of shop sales	-	-	1,073	1,073	1,978
Fundraising costs	-	-	-	-	-
Festival expenses:					
Annual summer festival	-	-	257	257	155
Christmas tree festival	-	-	1,002	1,002	60
	-	-	2,332	2,332	2,193

7. Grants payable

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
QECC (Exhibition Foundation)	-	-	2,319	2,319	1,788
Tuckfield United Schools	-	-	399	399	392
PCC Crediton	-	-	-	-	-
PCC Exminster	-	-	608	608	421
PCC Yeoford	-	-	137	137	-
Tuckfield Episcopal School	-	-	109	109	109
Relief in need – Crediton	-	-	-	-	-
Relief in need – Exminster	-	-	54	54	41
Relief in need – Sandford	-	-	54	54	41
Vicar of Crediton	-	-	400	400	400
Assistant Clergy	-	-	200	200	200
Rector of Exminster	-	-	250	250	250
Rector of Sandford	-	-	200	200	200
Posbury	-	-	193	193	-
Bodley and Elston	-	-	2,745	2,745	2,694
Vicar of Exminster Trust		-	-	-	-
Roof Appeal	-	-	-	-	-
	-	-	7,668	7,668	6,536

8. Support costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rent	-	-	100	100	100
Insurance	-	-	15,426	15,426	15,344
Churchyard and car park	-	-	4,312	4,312	4,560
St Lawrence	55	-	-	55	1,062
Church repairs	-	-	330	330	813
Organ refurbishment/repairs	315	-	9,638	9,953	594
Exminster Glebe	100	-	-	100	-
Church fabric	557	-	-	557	497
	1,027	-	29,806	30,833	22,970

During the year the charity paid £319 (2020: £319) for Trustee Indemnity Insurance.

9. Governance costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Clerk to Governors	-	-	1,117	1,117	1,242
Accountancy	-	-	3,144	3,144	3,000
Payroll costs	-	-	171	171	172
Professional Fees	231	-	-	231	-
Sundry expenses	60	-	150	210	54
Bank charges	72	-	-	72	67
Advertising	-	-	-	-	-
	363	-	4,582	4,945	4,535

No employee (2020: zero) received emoluments over £60,000 in the year.

10. Accountancy fees

	2021 £	2020 £
Independent examination	1,572	1,500
Accountancy	1,572	1,500
Other	-	-
	3,144	3,000

11. Trustees' remuneration and expenses

Trustees received no remuneration (2020: £nil) and were not reimbursed for any of their expenses in the year (2020: £nil).

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments							
Investment income	2	6,592	-	-	-	33,325	39,917
Donations and legacies	3	-	24,814	-	28,000	21,302	74,116
Other trading activities:							
Shop takings		-	-	-	-	994	994
Festival income	4	-	-	-	-	1,563	1,563
Other income	5	1,433	-	-	-	327	1,760
Total income		8,025	24,814	-	28,000	57,511	118,350
Expenditure							
Expenditure on raising funds:							
Cost of other trading activities	6	-	-	-	-	(2,193)	(2,193)
Expenditure on charitable activities:							
Grants payable	7	-	-	-	-	(6,536)	(6,536)
Support costs	8	(2,103)	-	-	-	(20,867)	(22,970)
Governance costs	9	(73)	-	-	-	(4,462)	(4,535)
Total expenditure		(2,176)	-	-	-	(34,058)	(36,234)
Net gains on investments		2,308	6,783	4,710	67,771	1,783	83,355
Net income/(expenditure)		8,157	31,597	4,710	95,771	25,236	165,471

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2020 £
Net income(/expenditure) (as above)		8,157	31,597	4,710	95,771	25,236	165,471
Transfers between funds		(2,369)	-	4,500	-	(2,131)	-
Net movement in funds		5,788	31,597	9,210	95,771	23,105	165,471
Balances at 1 January		42,541	123,576	64,019	1,193,039	297,127	1,720,302
Balances at 31 December		48,329	155,173	73,229	1,288,810	320,232	1,885,773

13. Fixed assets

The Charity owns the following assets which are not included in the balance sheet as they are considered Inalienable Assets.

- Church of the Holy Cross, Crediton purchased on behalf of the citizens of Crediton and Sandford for £200 in 1547.
- St Boniface Church, Knowle, near Copplestone, Crediton.
- St Lawrence Chapel, Threshers, Crediton.

All of the churches are maintained to a good standard by the charity and are current places of worship.

The Charity owns various heritage assets for which no market value nor cost value has been established, as such these assets are not included in the balance sheet.

14. Fixed asset investments

	2021 £	2020 £
Analysis of change in investments during year		
Valuation at 1 January	1,798,149	1,617,480
Additions	19,500	97,314
Disposal proceeds	(5,500)	-
Net gains/(losses)	191,120	83,355
Valuation at 31 December	2,003,269	1,798,149

15. Debtors due within one year

	2021 £	2020 £
Gift aid and tax reclaimable	-	87
Interest receivable	9	3
Prepayments	-	-
Other debtors	8,250	5,154
	8,259	5,244

16. Cash at bank and in hand

	2021 £	2020 £
NatWest Bank – Current Account	5,670	5,833
NatWest Bank – Business Reserve Account	56,071	49,635
CBF Church of England - Deposit Fund Account	25,000	25,000
NatWest Bank – re Restoration Committee	32,544	20,266
	119,285	100,734

17. Creditors

	2021 £	2020 £
Money held by the Governors and owed to charities administered by them (note 24)	13,845	17,181
Monies due in line with the 1993 scheme (note 26)	12,049	9,577
Other creditors	4,238	1,233
Accruals	3,144	2,994
	33,276	30,985

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Investments	31,048	170,110	62,333	1,461,651	278,127	2,003,269	1,798,149
Current assets	29,322	-	19,318	-	90,462	139,102	118,609
Current liabilities	(1,167)	-	-	-	(32,109)	(33,276)	(30,985)
Total	59,203	170,110	81,651	1,461,651	336,480	2,109,095	1,885,773

19. Expendable endowment funds

		Movement in Funds				
	Balance 1 January 2021 £	Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2021 £
Church Repair Fund	42,116	-	4,555	-	3,200	49,871
Exminster Chancel Repair Fund	26,282	-	4,698	-	800	31,780
Organ Fund	4,831	-	731	-	(5,562)	-
Total	73,229	-	9,984	-	(1,562)	81,651

20. Unrestricted funds

	Balance 1 January 2021 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2021 £
Management of Church	48,329	9,306	4,613	(1,390)	(1,655)	59,203
Total	48,329	9,306	4,613	(1,390)	(1,655)	59,203

21. Designated funds

	Balance 1 January 2021 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2021 £
Elizabeth Tuckfield for United Schools	443	-	63	-	-	506
Churchyard and Graves	6,195	-	883	-	-	7,078
Yeoford	2,401	-	343	-	-	2,744
Endowment No.2	37,226	-	(2,431)	-	-	34,795
Church Maintenance	108,908	-	15,517	-	-	124,425
Organ Fund	-	-	-	-	562	562
Total	155,173	-	14,375	-	562	170,110

22. Restricted funds

	Balance 1 January 2021 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2021 £
Tuckfield United Schools	2,569	407	310	(399)	-	2,887
Bodley and Elston	2,745	2,799	-	(2,745)	-	2,799
Yeoford	137	71	-	(137)	-	71
Vicar of Exminster	484	88	-	-	-	572
Tuckfield – Episcopal School	515	93	(26)	(109)	-	473
GW Teague	3,651	208	347	-	-	4,206
Posbury	193	99	-	(193)	-	99
PCC Crediton	141	8	-	-	-	149
Crediton Relief in Need	1,297	-	-	-	108	1,405
Endowment income distributed as per the 1993 Scheme	-	30,600	-	(24,059)	(6,541)	-
Restoration Committee	275,986	12,850	-	(2,796)	(2,000)	284,040
J A Kelly Legacy	5,850	-	-	-	(500)	5,350
Churchyard maintenance	-	712	-	(4,312)	3,600	-
Caroline Peck legacy - Maintenance	21,407	-	2,927	-	-	24,334
Caroline Peck legacy - Maintenance (Holy Cross)	5,257	-	749	-	-	6,006
Joan Tolley Legacy (Knowle Church)	-	19,089	-	-	(15,000)	4,089
Organ Refurbishment	-	1,650	-	(9,638)	7,988	-
Tower Clock	-	-	-	-	-	-
Total	320,232	68,674	4,307	(44,388)	(12,345)	336,480

The monies held relating to the sale of Exminster School could not be spent without the prior approval of the Charity Commission. Following the Charity Commission's letter of 30 January 2006 and independent legal advice taken, these funds have now been added to our permanent endowments (numbered 3 and 4 below).

23. Permanent endowment funds

	Balance 1 January 2021 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2021 £
Endowment No.1	592,224	-	84,377	-	-	676,601
Endowment No.2	30,280	-	(1,978)	-	-	28,302
Endowment No.3	207,086	-	29,505	-	-	236,591
Endowment No.4	197,375	-	7,609	-	-	204,984
Church House Endowment	112,799	-	16,071	-	-	128,870
Elizabeth Tuckfield for United Schools	11,235	-	1,600	-	-	12,835
Bodley and Elston	95,163	-	13,559	-	-	108,722
Vicar of Exminster	2,984	-	425	-	-	3,409
Elizabeth Tuckfield Episcopal School	3,078	-	(201)	-	-	2,877
G W Teague	4,631	-	660	-	-	5,291
Posbury	3,357	-	478	-	-	3,835
Crediton PCC	267	-	38	-	-	305
St Boniface Church, Knowle	28,331	-	5,698	-	15,000	49,029
	1,288,810	-	157,841	-	15,000	1,461,651

The first four funds are held within the 1993 Charity Commission Scheme and income is spent in line with the scheme.

The next fund is outside the scheme and income is available to be spent within the objects of the Corporation and at the discretion of the Governors.

The final eight endowments are held by the Governors for the benefit of the relevant beneficiaries and income must be used in line with the objects of the particular endowment.

24. Charities administered by the Governors (not in the 1993 Scheme)

Benjamin Wood Cleave (Charity Reg. No. 254009)	2021 £	2020 £
Investment income	1,662	1,521
Grants paid	(1,500)	-
Administration charge	(75)	(75)
Net incoming resources	87	1,446
Gain/(loss) on investments	8,214	3,071
Net movement in funds	8,301	4,517
Balance at 1 January	60,613	56,096
Balance at 31 December	68,914	60,613
Money held by governors (see below)	2,977	7,890
COIF investment	65,937	52,723
Assets held at 31 December	68,914	60,613

Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	2021 £	2020 £
Investment income	1,016	996
Grants paid	(115)	(55)
Administration charge	(75)	(75)
Net incoming resources	826	866
Gain/(loss)on investments	4,920	2,012
Net movement in funds	5,746	2,878
Balance at 1 January	38,927	36,049
Balance at 31 December	44,673	38,927
Money held by governors (see below)	5,219	4,393
COIF investment	39,454	34,534
Assets held at 31 December	44,673	38,927

Dunn & Thomas Foundation (Charity Reg. No. 306655)	2021 £	2020 £
Investment income	1,365	1,339
Grants paid	(540)	(403)
Administration charge	(75)	(75)
Net incoming resources	750	861
Gain/(loss) on investments	6,614	2,704
Net movement in funds	7,364	3,565
Balance at 1 January	51,319	47,754
Balance at 31 December	58,683	51,319
Money held by governors (see below)	5,649	4,898
COIF investment	53,034	46,421
Assets held at 31 December	58,683	51,319

	2021 £	2020 £
Total monies held by the governors and owed to charities administered by them (note 17)	13,845	17,181

25. Share of permanent endowment income under 1993 scheme

		2021 £		2020 £
Endowment Income		30,600		28,967
Less:				
Fee farm rent	(100)		(100)	
Insurance	(15,426)		(15,344)	
Crediton repair fund	(3,200)		(3,200)	
Exminster repair fund	(800)		(800)	
Clerk's honorarium	(1,117)		(1,242)	
Clerk's expenses	(189)		(172)	
Accountancy and examination	(3,144)		(3,000)	
		(23,976)		(23,858)
Balance to be distributed		6,624		5,109
7/20th to Crediton Educational Foundation (QECC)		2,318		1,788
13/20th Divided				
5% Relief in need: Crediton	108		83	
Exminster	54		41	
Sandford	54		41	
		216		165
Vicar of Crediton	400		400	
Assistant Clergy	200		200	
Rector of Exminster	250		250	
Rector of Sandford	200		200	
		1,050		1,050
80% Balance for Crediton	2,432		1,685	
20% Balance for Exminster	608		421	
		3,040		2,106
		6,624		5,109

26. Creditors due in line with the 1993 Scheme

		2021	£	2020	£
Crediton Educational Foundation (QECC)	2020 bal	1		1,613	
	2021	2,318		-	
			2,319		1,613
Relief in need					
- Exminster	2012	71		71	
	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		41	
	2021	54		-	
			565		511
- Sandford	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		41	
	2021	54		-	
			494		440
20% Balance for Exminster	2016 bal	65		65	
	2017	634		634	
	2018	407		407	
	2019	336		336	
	2020	321		321	
	2021	608		-	
			2,371		1,763
Diocese re Clergy Stipends	2016	1,050		1,050	
	2017	1,050		1,050	
	2018	1,050		1,050	
	2019	1,050		1,050	
	2020	1,050		1,050	
	2021	1,050		-	
			6,300		5,250
			12,049		9,577

CHURCH CORPORATION TRUST

England & Wales - Charity number 1051555

Accounts

CHURCH CORPORATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY REGISTRATION NUMBER 1051555

CHURCH CORPORATION TRUST

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Trustees' Annual Report	1 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 & 9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 25

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Legal and Administrative Details

Governing documents:

Charter of Edward VI 1547
Scheme of High Court 1852 as varied by subsequent schemes
Charity Commission Scheme 151090 sealed 30 December 1993
Draft Charity Commission Order 181805 of 2000 (subsequently approved)

Charity registration:

1051555

Working name:

The registered name of the Charity is Church Corporation Trust
The working name of the Charity is Crediton Church Corporation

Principal address:

Clerk to the Governors
Crediton Church Corporation
C/o Parish Office
Boniface Centre
Church Lane
Crediton
Devon
EX17 2AH

Governors/Trustees:

A A White
J M Beskeen
C M Clark
Miss C S Nicholl
J D Ward
W S Lee (Resigned 31 December 2020)
G J Mortimer
E J Heard
Mrs R Cheriton
J King
D Brassington
W J Crooke

C M Clark, Mrs R Cheriton and J King are the three Governors representing Sandford.

The Charity's professional advisers are as follows:

Independent examiner:
N Smy ACA
Thomas Westcott
Chartered Accountants
Queens House, New Street
Honiton
EX14 1BJ

Solicitors:
Gilbert Stephens LLP
Incorporating Symes Robinson & Lee
Manor Office
North Street
Crediton
EX17 2BR

Bankers:
National Westminster Bank plc
18 St Thomas Centre
Cowick Street
Exeter
EX4 1DE

Investment managers:
Charles Stanley & Co Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors/Trustees present their report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's governing documents, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Charity Objectives

The original objects of the Corporation under the Charter of Edward VI were the furtherance of divine worship and the education of boys. This followed the purchase of the Church of the Holy Cross and its assets by the twelve Governors during the dissolution of the monasteries – Crediton being a Collegiate Church. The purchase was on behalf of and for the benefit of the inhabitants of the Ancient Parish of Crediton (this included Sandford). The Charter confirmed the fact that the said inhabitants had subscribed and paid £200 for the purchase of the assets of the former Collegiate Church. There are normally twelve Governors or Trustees, of which three represent Sandford, to the present day.

The role of the Governors has evolved during this period. It is now principally the upkeep and maintenance of Holy Cross Church, Crediton and the churchyard; the Chancel at St Martin's Church, Exminster; the upkeep of St Lawrence Chapel, Crediton and a similar responsibility for St Boniface Church, Knowle, Crediton. The freeholds of St Lawrence Chapel and St Boniface Church are vested in Crediton Church Corporation but without any endowment for their upkeep.

Under the Charity Commission Scheme 151090 sealed 30 December 1993 financial support is provided to Q. E. Educational Foundation (Charity no. 1059656) and via the Diocese a contribution is made to the stipends of the Clergy of Crediton, Sandford and Exminster. There is also a provision for poor relief in these areas. The Governors also handle the affairs of three associated charities whose accounts are included herein. These are principally for poor relief or educational purposes.

Under the will of the late John Alan Kelly, the Corporation received a substantial legacy in 2004/2005. This was initially administered within the Corporation but as of 1 January 2007 a separate charity, Kelly Trust (Crediton), Charity Commission no: 1116644 was set up and the balances held in respect of the legacy were transferred to the new Trust.

Appointment of Governors

In all, there are normally 12 Governors elected by existing members with no time limit on their tenure in office. Nominees are normally recommended by an existing Governor and approved by all members. Where a vote is required, this is undertaken in accordance with the procedure adopted in the minutes of 8 December 1835. All Governors are expected to live within the parishes of Crediton and Sandford (the Ancient Parish of Crediton). The ratio of nine Governors from Crediton and three from Sandford is maintained.

Activities and Review

General

In the year the Governors continued their work of administering the Charity on behalf of the inhabitants of Crediton and Sandford including the provisions of the Charity Commission Scheme of 1993 no.151090. In addition, the Governors continued to administer the three associated charities as detailed below and herein.

In recent years, besides fulfilling their regular commitments, the Governors have tried to build up their free reserves from a very low base. This relates in particular, to the Unrestricted Fund, as shown in the statement of financial position. The balance of this fund at 31 December 2020 was £48,329 (2019: £42,541).

Activities and Review (continued)

Legacies
The Governors were in receipt of two generous legacies in the year, viz

Mrs J Tolley. A payment of £28,000.00 was received from the late Mrs Joan Tolley's estate. In line with the terms of the will, a separate permanent endowment on behalf of St Boniface Church, Knowle, was set up with CBF Investment Fund. Income is to be paid to St Boniface Church PCC. The balance of the legacy will be received when the estate is finally wound up.

Miss E F Searle. A bequest of £24,814.31 was received from Miss Ellen Searle's estate. There were no restrictions placed upon these monies and the total was added to the (Church) Maintenance Account, a designated fund.

Organ House
This was vacated by the tenant, Mr Colin Rutherford as at 30 June 2020 as anticipated. Carter Geering, Estate Agents, were instructed to let the premises and found a new tenant, Mr Edward Hillier, effective from 16 October 2020 approximately. Rent to be £2,100 per annum for three years (with a 12 month break clause). Carter Geering would manage the letting on behalf of the Governors.

Principal Expenditure
In addition to the ongoing costs of maintaining the Churchyard, there were the following major areas of expenditure, viz

£ 594.00	Share of organ maintenance
£1,062.00	Repairs to access at St Lawrence Chapel

Churchyard grass-cutting etc costs were £4,560 gross (£4,054.48 net), compared with £5,320 gross (£4,573.79 net) in 2019.

Restoration Committee
This is considered a subcommittee of the Governors and accountable to them. The Governors maintain a significant representation on the committee and their accounts, which are examined separately, are incorporated herein. Due to Covid restrictions, it was not possible to hold the usual fundraising festivals.

Campaign Roof Appeal
In the Quinquennial Report carried out in February 2014, it was reported that the lead roofs were reaching the end of their useful life and would need replacing. Total cost would be in the region of £1.5 million. On 3 May 2014, the Campaign Roof Appeal was launched by the Restoration Committee, formerly the Fabric Fundraising Committee, with a view to seeking suitable grants and commencing local fundraising. It was realised that the work would have to be in several phases over a number of years. The balance held by the Restoration Committee as at 31 December 2020, for the roof appeal, was £155,888, including a donation in 2019 of £50,000 from Kelly Trust (Crediton).

Church House Endowment
As mentioned in earlier years, the COIF Investment Fund account in the name of the Organ Loan Repayment Fund was transferred into a permanent endowment in the name of Church House Endowment Fund on 2 January 2014, better to reflect its origin. We were required by the Charity Commission to build up an investment of £80,050 over 40 years, maximum, to replace the sale proceeds of Church House – these funds helping to finance repairs to the organ in 2001. The target was finally met in February 2016 and the value of the fund at 31 December 2020 was £112,799. Income from the investment is treated as unrestricted income as was the case with rents from Church House received in earlier years.

Activities and Review (continued)

Changes to Personnel
Mr W S Lee resigned as a Governor as of 31 December 2020, resulting in a vacancy at the end of the year. His help and advice will be missed.

Basis of preparation of the accounts
The financial statements have been prepared on an accruals basis in line with previous years.

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).
The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009
Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money.

Benjamin Cleave (Haywards): Registered Charity number: 306761
Objects: To clothe children attending Hayward Charity School, Crediton. Grants continued to be made in line with the objects of the charity totalling £54.94 in the year.

The Dunn & Thomas Foundation: Registered Charity number: 306655
Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £403.00.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)
£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund
£3,200 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Expendable Endowment (not in the 1993 Scheme)
The Governors opened a new accumulation account with CBF Church of England Investment Fund in 2016 with a view of building up a fund to meet maintenance and repair costs in future years. It is hoped to invest £500 per annum plus any donations etc into this account. £500 was invested in 2020 and the balance at 31 December 2020 was £4,831. It is intended to re-classify this as a Designated Fund in 2021.

Permanent Endowments and Designated Funds (not in the 1993 Scheme)
The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Activities and Review (continued)

Exminster School Site Monies (site sold 1987)
With the knowledge of the Charity Commission and after taking extensive legal advice in 2007, the Governors agreed to transfer the funds held in respect of the above into the Corporation's permanent endowments within the 1993 Scheme. The capital balance held was transferred to a COIF Investment Fund and the interest accruing invested in a Discretionary Portfolio with Charles Stanley & Co Ltd.

Income from these investments is treated as income within the 1993 Scheme. The Governors agreed to take out additional indemnity insurance to protect themselves in the unlikely event of someone coming forward with a better title to the proceeds

Permanent Endowments and Designated Funds (1993 Scheme)
As at 31 December 2020, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

No. 1	£592,224	COIF Investment Fund
No. 2	£30,280	COIF Fixed Interest Fund
No. 3	£207,086	COIF Investment Fund (formerly Exminster Capital)
No. 4	£197,375	Charles Stanley & Co Ltd Discretionary Portfolio (formerly Exminster Income)

As at 31 December 2020, the balance held in respect of designated funds within the 1993 scheme was:

No. 2	£37,226	COIF Fixed Interest Fund

Financial Policy – Investments
Capital monies have, for many years, been held in the COIF Charities Investment Fund, the Fixed Interest Fund or on COIF Deposit Account. Where it is anticipated the capital will never be called upon, the monies have usually been placed in the Investment Fund where there should be an element of capital appreciation in addition to income over the long term. In order to spread the risk, the Exminster funds were invested partly in COIF and partly in a Discretionary portfolio (since switched to a Personal Portfolio) with Charles Stanley & Co Limited.

Members of the Finance Committee normally meet at least five times each year, in addition to the regular Governors' meetings and keep the position under review. In 2020 it was again decided not to disturb existing holdings. The investments performed well in the year, despite the pandemic, although interest rates continued to be low.

Financial Policy – Reserves
Whilst the unrestricted balances have improved in recent years, the Governors are limited largely to the income generated by our endowments etc, particularly within the 1993 Scheme. Income cannot be increased from these investments to any great extent without increasing risk.

Financial Policy - Risks
Day to day risks are reduced as far as possible by ensuring that three Governors sign all negotiable instruments, that Governors ensure they know the background to all cheques, etc. they sign and that on no account are cheques to be signed blank. As regards the Restoration Committee account, all withdrawals have been signed by the Treasurer of the Committee, together with the Chairman or Secretary (their Chairman is a Governor and their Secretary is also Clerk to the Church Governors). Prior approval of the Governors is required for payments over an agreed discretionary limit. It is felt by the Governors that some authority should be delegated to this committee and its officers, as they are instrumental in raising all the income.

The Governors have taken the precaution of purchasing Trustee Indemnity Insurance in respect of any personal liability.

It is believed that all other risks are covered by our general insurance.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which 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 and the Charity (Accounts and Reports) Regulations 2008. 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 Governors on 20th September 2021 and signed on their behalf by:

A A White

J M Beskeen

CHURCH CORPORATION TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the financial statements for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and independent examiner
The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the accounts under section 145 of the Charities Act,
(ii) to follow the procedures laid down in the General Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act), and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 matter has come to my attention:

(i) 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met: or

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

N Smy

N Smy ACA
Independent Examiner
Thomas Westcott Chartered Accountants
Queens House
Honiton
Devon
EX14 1BJ

Date: 28 September 2021

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments								
Investment income	2	6,592	-	-	-	33,325	39,917	40,262
Donations and legacies	3	-	24,814	-	28,000	21,302	74,116	68,530
Other trading activities:								
Shop takings		-	-	-	-	994	994	3,151
Festival income	4	-	-	-	-	1,563	1,563	26,417
Other income	5	1,433	-	-	-	327	1,760	2,596
Total income		8,025	24,814	-	28,000	57,511	118,350	140,956
Expenditure								
Expenditure on raising funds:								
Cost of other trading activities	6	-	-	-	-	(2,193)	(2,193)	(10,426)
Expenditure on charitable activities:								
Grants payable	7	-	-	-	-	(6,536)	(6,536)	(6,695)
Support costs	8	(2,103)	-	-	-	(20,867)	(22,970)	(29,812)
Governance costs	9	(73)	-	-	-	(4,462)	(4,535)	(4,654)
Total expenditure		(2,176)	-	-	-	(34,058)	(36,234)	(51,587)
Net gains on investments	14	2,308	6,783	4,710	67,771	1,783	83,355	194,066
Net income/(expenditure)		8,157	31,597	4,710	95,771	25,236	165,471	283,435

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Net income/(expenditure) (as above)		8,157	31,597	4,710	95,771	25,236	165,471	283,435
Transfers between funds		(2,369)	-	4,500	-	(2,131)	-	-
Net movement in funds		5,788	31,597	9,210	95,771	23,105	165,471	283,435
Balances at 1 January	18	42,541	123,576	64,019	1,193,039	297,127	1,720,302	1,456,867
Balances at 31 December	18	48,329	155,173	73,229	1,288,810	320,232	1,885,773	1,720,302

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	14		1,798,149		1,617,480
Current assets					
Debtors due within one year	15	5,244		5,767	
Stock		12,631		13,904	
Cash at bank and in hand	16	100,734		111,701	
		118,609		131,372	
Creditors: amounts falling due within one year	17	(30,985)		(28,550)	
Net current assets			87,624		102,822
Total assets less current liabilities			1,885,773		1,720,302
Expendable Endowment funds	19		73,229		64,019
Unrestricted funds	20		48,329		42,541
Designated funds	21		155,173		123,576
Restricted funds	22		320,232		297,127
Permanent Endowment funds	23		1,288,810		1,193,039
	18		1,885,773		1,720,302

Approved by the Governors on 20th September 2021 and signed on their behalf by:

A A White

J M Beskeen

1. Principal accounting policies

General information
The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Boniface Centre, Church Lane, Crediton, Devon, EX17 2AH.

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions
The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income
Investment income represents the interest arising on deposits and dividends received. This income has been included on an accruals basis.

Donations represent the amounts actually received by the charity from donors during the year, along with any tax recoverable.

Legacies are included when the Charity is advised by a personal representative of an estate that payment will be made and the amount can be quantified.

Expenditure
Expenditure is included on an accruals basis and incorporates provisions for known liabilities where the costs can be predicted.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Cost of generating funds comprise those costs directly attributable to raising shop and festival income.

Support costs comprise costs associated with the upkeep and maintenance of the church.

Governance costs comprises all costs incurred in running the charity itself as an organisation.

1. Principal accounting policies (continued)

Irrecoverable VAT
Irrecoverable VAT is included in the cost of the items reported in the financial statements.

Taxation
Under section 505 Income and Corporation Taxes Act 1988 the Charity is exempt from income tax and capital gains tax.

Funds accounting
Unrestricted funds
These comprise those funds which the Governors are free to use in accordance with the Charity's objectives.

Restricted funds
Restricted funds represent those funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Charity has a number of restricted funds and these are shown in note 22 to the financial statements.

Expendable endowment funds
These endowment funds represent assets which are expendable, a transfer is made each year to each of the funds from unrestricted funds as per the 1993 Scheme etc. See note 19.

Permanent endowment funds
Property of the charity (including land, buildings, cash or investments) that the trustees may not spend as if it were income. It must be held permanently, sometimes to be used furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without the commission's authority. The terms of the endowment may permit assets within the fund to be sold and reinvested, or may provide that some or all of the assets are retained indefinitely (for example, in the form of a particular building). See note 23.

Investments
Investments are stated at market value.

Inalienable and historic assets
Inalienable and historic assets have not been capitalised as relevant cost information is not available and conventional valuation approaches lack sufficient reliability. Details of the inalienable and historic assets have been disclosed in note 13.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

2. Investment income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Permanent Endowment income 1993 Scheme (note 25)	-	-	28,967	28,967	28,850
Permanent Endowment income	6,416	-	3,896	10,312	10,110
Restoration interest	-	-	462	462	1,035
Other interest	176	-	-	176	267
Tax refund	-	-	-	-	-
	6,592	-	33,325	39,917	40,262

3. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Restoration fundraising	-	-	-	-	-
Other	-	-	21,302	21,302	68,530
Legacies	24,814	28,000	-	52,814	-
	24,814	28,000	21,302	74,116	68,530

4. Festival income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Annual flower festival	-	-	1,483	1,483	16,042
Christmas tree festival	-	-	80	80	10,375
	-	-	1,563	1,563	26,417

5. Other income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Rent received	1,208	-	-	1,208	1,800
Wayleave received	-	-	27	27	21
Administration charge for 3 administered charities	225	-	-	225	225
Sundry receipts	-	-	300	300	550
	1,433	-	327	1,760	2,596

6. Cost of other trading activities

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Cost of shop sales	-	-	1,978	1,978	1 783
Fundraising costs	-	-	-	-	-
Festival expenses:					
Annual flower festival	-	-	155	155	5,755
Christmas tree festival	-	-	60	60	2,888
	-	-	2,193	2,193	10,426

7. Grants payable

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
QECC (Exhibition Foundation)	-	-	1,788	1,788	1,831
Tuckfield United Schools	-	-	392	392	384
PCC Crediton	-	-	-	-	-
PCC Exminster	-	-	421	421	435
PCC Yeoford	-	-	-	-	67
Tuckfield Episcopal School	-	-	109	109	109
Relief in need – Crediton	-	-	-	-	-
Relief in need – Exminster	-	-	41	41	44
Relief in need – Sandford	-	-	41	41	44
Vicar of Crediton	-	-	400	400	400
Assistant Clergy	-	-	200	200	200
Rector of Exminster	-	-	250	250	250
Rector of Sandford	-	-	200	200	200
Posbury	-	-	-	-	93
Bodley and Elston	-	-	2,694	2,694	2,638
Vicar of Exminster Trust	-	-	-	-	-
Roof Appeal	-	-	-	-	-
	-	-	6,536	6,536	6,695

8. Support costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Rent	-	-	100	100	100
Insurance	-	-	15,344	15,344	15,179
Churchyard and car park	-	-	4,560	4,560	5,320
St Lawrence	1,062	-	-	1,062	217
Church repairs	-	-	813	813	2,807
Organ refurbishment/repairs	594	-	-	594	312
Church fabric	447	-	50	497	5,877
	2,103	-	20,867	22,970	29,812

During the year the charity paid £319 (2019: £336) for Trustee Indemnity Insurance.

9. Governance costs

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Clerk to Governors	-	-	1,242	1,242	1,242
Accountancy	-	-	3,000	3,000	2,904
Payroll costs	-	-	172	172	167
Sundry expenses	6	-	48	54	259
Bank charges	67	-	-	67	82
Advertising	-	-	-	-	-
	73	-	4,462	4,535	4,654

No employee (2019: zero) received emoluments over £60,000 in the year.

10. Accountancy fees

	2020 £	2019 £
Independent examination	1,500	1,452
Accountancy	1,500	1,452
Other	-	-
	3,000	2,904

11. Trustees' remuneration and expenses

Trustees received no remuneration (2019: £nil) and were not reimbursed for any of their expenses in the year (2019: £nil).

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2019 £
Income and endowments							
Investment income	2	6,556	-	-	-	33,706	40,262
Donations and legacies	3	-	-	-	-	68,530	68,530
Other trading activities:							
Shop takings		-	-	-	-	3,151	3,151
Festival income	4	-	-	-	-	26,417	26,417
Other income	5	2,025	-	-	-	571	2,596
Total income		8,581	-	-	-	132,375	140,956
Expenditure							
Expenditure on raising funds:							
Cost of other trading activities	6	-	-	-	-	(10,426)	(10,426)
Expenditure on charitable activities:							
Grants payable	7	-	-	-	-	(6,695)	(6,695)
Support costs	8	(6,406)	-	-	-	(23,406)	(29,812)
Governance costs	9	(255)	-	-	-	(4,399)	(4,654)
Total expenditure		(6,661)	-	-	-	(44,926)	(51,587)
Net gains on investments		4,292	14,375	7,820	163,222	4,357	194,066
Net income/(expenditure)		6,212	14,375	7,820	163,222	91,806	283,435

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2019 £
Net income(/expenditure) (as above)		6,212	14,375	7,820	163,222	91,806	283,435
Transfers between funds		(360)	-	2,022	-	(1,662)	-
Net movement in funds		5,852	14,375	9,842	163,222	90,144	283,435
Balances at 1 January		36,689	109,201	54,177	1,029,817	206,983	1,436,867
Balances at 31 December		42,541	123,576	64,019	1,193,039	297,127	1,720,302

13. Fixed assets

The Charity owns the following assets which are not included in the balance sheet as they are considered Inalienable Assets.

- Church of the Holy Cross, Crediton purchased on behalf of the citizens of Crediton and Sandford for £200 in 1547.
- St Boniface Church, Knowle, near Copplestone, Crediton.
- St Lawrence Chapel, Threshers, Crediton.

All of the churches are maintained to a good standard by the charity and are current places of worship.

The Charity owns various heritage assets for which no market value nor cost value has been established, as such these assets are not included in the balance sheet.

14. Fixed asset investments

Analysis of change in investments during year	2020 £	2019 £
Valuation at 1 January	1,617,480	1,351,392
Additions	97,314	74,500
Disposal proceeds	-	(2,478)
Net gains/(losses)	83,355	194,066
Valuation at 31 December	1,798,149	1,617,480

15. Debtors due within one year

	2020 £	2019 £
Gift aid and tax reclaimable	87	1,758
Interest receivable	3	103
Prepayments	-	156
Other debtors	5,154	3,750
	5,244	5,767

16. Cash at bank and in hand

	2020 £	2019 £
NatWest Bank – Current Account	5,833	5,833
NatWest Bank – Business Reserve Account	49,635	44,893
CBF Church of England - Deposit Fund Account	25,000	25,000
NatWest Bank – re Restoration Committee	20,266	35,975
	100,734	111,701

17. Creditors

	2020 £	2019 £
Money held by the Governors and owed to charities administered by them (note 24)	17,181	14,008
Monies due in line with the 1993 scheme (note 26)	9,577	11,511
Other creditors	1,233	127
Accruals	2,994	2,904
	30,985	28,550

18. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Investments	26,435	155,173	53,911	1,288,810	273,820	1,798,149	1,617,480
Current assets	23,126	-	19,318	-	76,165	118,609	131,372
Current liabilities	(1,232)	-	-	-	(29,753)	(30,985)	(28,550)
Total	48,329	155,173	73,229	1,288,810	320,232	1,885,773	1,720,302

19. Expendable endowment funds

	Balance 1 January 2020 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2020 £
Church Repair Fund	36,927	-	1,989	-	3,200	42,116
Exminster Chancel Repair Fund	23,203	-	2,279	-	800	26,282
Organ Fund	3,889	-	442	-	500	4,831
Total	64,019	-	4,710	-	4,500	73,229

20. Unrestricted funds

	Balance 1 January 2020 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2020 £
Management of Church	42,541	8,025	2,308	(2,176)	(2,369)	48,329
Total	42,541	8,025	2,308	(2,176)	(2,369)	48,329

21. Designated funds

	Balance 1 January 2020 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2020 £
Elizabeth Tuckfield for United Schools	417	-	26	-	-	443
Graves	5,834	-	361	-	-	6,195
Yeoford	2,261	-	140	-	-	2,401
Endowment No.2	36,113	-	1,113	-	-	37,226
Maintenance	78,951	24,814	5,143	-	-	108,908
Total	123,576	24,814	6,783	-	-	155,173

22. Restricted funds

	Balance 1 January 2020 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2020 £
Tuckfield United Schools	2,436	399	126	(392)	-	2,569
Bodley and Elston	2,694	2,745	-	(2,694)	-	2,745
Yeoford	68	69	-	-	-	137
Vicar of Exminster	398	86	-	-	-	484
Tuckfield – Episcopal School	503	109	12	(109)	-	515
GW Teague	3,305	204	142	-	-	3,651
Posbury	96	97	-	-	-	193
PCC Crediton	133	8	-	-	-	141
Crediton Relief in Need	1,214	-	-	-	83	1,297
Endowment income distributed as per the 1993 Scheme	-	28,967	-	(23,199)	(5,768)	-
Restoration Committee	254,769	24,271	-	(3,054)	-	275,986
J A Kelly Legacy	6,350	-	-	-	(500)	5,850
Churchyard maintenance	-	506	-	(4,560)	4,054	-
Caroline Peck legacy - Maintenance	20,210	-	1,197	-	-	21,407
Caroline Peck legacy - Maintenance (Holy Cross)	4,951	-	306	-	-	5,257
Tower Clock	-	50	-	(50)	-	-
Total	297,127	57,511	1,783	(34,058)	(2,131)	320,232

The monies held relating to the sale of Exminster School could not be spent without the prior approval of the Charity Commission. Following the Charity Commission's letter of 30 January 2006 and independent legal advice taken, these funds have now been added to our permanent endowments (numbered 3 and 4 below).

23. Permanent endowment funds

	Balance 1 January 2020 £	Movement in Funds: Income £	Gain/(Loss) £	Expenditure £	Transfer £	Balance 31 December 2020 £
Endowment No.1	557,730	-	34,494	-	-	592,224
Endowment No.2	29,374	-	906	-	-	30,280
Endowment No.3	195,024	-	12,062	-	-	207,086
Endowment No.4	190,911	-	6,464	-	-	197,375
Church House Endowment	106,229	-	6,570	-	-	112,799
Elizabeth Tuckfield for United Schools	10,580	-	655	-	-	11,235
Bodley and Elston	89,620	-	5,543	-	-	95,163
Vicar of Exminster	2,810	-	174	-	-	2,984
Elizabeth Tuckfield Episcopal School	2,986	-	92	-	-	3,078
G W Teague	4,361	-	270	-	-	4,631
Posbury	3,162	-	195	-	-	3,357
Crediton PCC	252	-	15	-	-	267
St Boniface Church, Knowle	-	28,000	331	-	-	28,331
	1,193,039	28,000	67,771	-	-	1,288,810

The first four funds are held within the 1993 Charity Commission Scheme and income is spent in line with the scheme.

The next fund is outside the scheme and income is available to be spent within the objects of the Corporation and at the discretion of the Governors.

The final eight endowments are held by the Governors for the benefit of the relevant beneficiaries and income must be used in line with the objects of the particular endowment.

24. Charities administered by the Governors (not in the 1993 Scheme)

Benjamin Wood Cleave (Charity Reg. No. 254009)	**2020**	**2019**
	£	**£**
Investment income	1,521	1,491
Grants paid	-	-
Administration charge	(75)	(75)
Net incoming resources	1,446	1,416
Gain/(loss) on investments	3,071	7,532
Net movement in funds	4,517	8,948
Balance at 1 January	56,096	47,148
Balance at 31 December	60,613	56,096
Money held by governors (see below)	7,890	6,444
COIF investment	52,723	49,652
Assets held at 31 December	60,613	56,096

Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	**2020**	**2019**
	£	**£**
Investment income	996	858
Grants paid	(55)	(37)
Administration charge	(75)	(75)
Net incoming resources	866	746
Gain/(loss)on investments	2,012	4,267
Net movement in funds	2,878	5,013
Balance at 1 January	36,049	31,036
Balance at 31 December	38,927	36,049
Money held by governors (see below)	4,393	3,527
COIF investment	34,534	32,522
Assets held at 31 December	38,927	36,049

Dunn & Thomas Foundation (Charity Reg. No. 306655)	**2020**	**2019**
	£	**£**
Investment income	1,339	1,312
Grants paid	(403)	(500)
Administration charge	(75)	(75)
Net incoming resources	861	737
Gain/(loss) on investments	2,704	6,632
Net movement in funds	3,565	7,369
Balance at 1 January	47,754	40,385
Balance at 31 December	51,319	47,754
Money held by governors (see below)	4,898	4,037
COIF investment	46,421	43,717
Assets held at 31 December	51,319	47,754

	2020	**2019**
	£	**£**
Total monies held by the governors and owed to charities administered by them (note 17)	17,181	14,008

25. Share of permanent endowment income under 1993 scheme

		2020 £		2019 £
Endowment Income		28,967		28,850
Less:				
Fee farm rent	(100)		(100)	
Insurance	(15,344)		(15,179)	
Crediton repair fund	(3,200)		(3,200)	
Exminster repair fund	(800)		(800)	
Clerk's honorarium	(1,242)		(1,242)	
Clerk's expenses	(172)		(194)	
Accountancy and examination	(3,000)		(2,904)	
		23,858		(23,619)
Balance to be distributed		5,109		5,231
7/20th to Crediton Educational Foundation (QECC)		1,788		1,831
13/20th Divided				
5% Relief in need: Crediton	83		88	
Exminster	41		44	
Sandford	41		44	
		165		176
Vicar of Crediton	400		400	
Assistant Clergy	200		200	
Rector of Exminster	250		250	
Rector of Sandford	200		200	
		1,050		1,050
80% Balance for Crediton	1,685		1,739	
20% Balance for Exminster	421		435	
		2,106		2,174
		5,109		5,231

26. Creditors due in line with the 1993 Scheme

		2020	£	2019	£
Crediton Educational Foundation (QECC)	2017	(129)		(129)	
	2018	(46)		(46)	
	2019	-		1,831	
	2020	1,788		-	
			1,613		1,656
Relief in need					
- Exminster	2012	71		71	
	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		-	
			511		470
- Sandford	2013	84		84	
	2014	60		60	
	2015	57		57	
	2016	47		47	
	2017	59		59	
	2018	48		48	
	2019	44		44	
	2020	41		-	
			440		399
20% Balance for Exminster	2012	472		472	
	2013	1,061		1,061	
	2014	712		712	
	2015	661		661	
	2016	503		503	
	2017	634		634	
	2018	407		407	
	2019	336		336	
	2020	(3,023)		-	
			1,763		4,786
Diocese re Clergy Stipends	2016	1,050		1,050	
	2017	1,050		1,050	
	2018	1,050		1,050	
	2019	1,050		1,050	
	2020	1,050		-	
			5,250		4,200
			9,577		11,511