

**CHURCH  
CORPORATION  
TRUST**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2020**

**CHARITY REGISTRATION  
NUMBER 1051555**

# CHURCH CORPORATION TRUST

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## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Legal and Administrative Details

<b>Governing documents:</b>	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)
<b>Charity registration:</b>	1051555
<b>Working name:</b>	The registered name of the Charity is Church Corporation Trust The working name of the Charity is Crediton Church Corporation
<b>Principal address:</b>	Clerk to the Governors Crediton Church Corporation C/o Parish Office Boniface Centre Church Lane Crediton Devon EX17 2AH
<b>Governors/Trustees:</b>	A A White J M Beskeen C M Clark Miss C S Nicholl J D Ward W S Lee G J Mortimer E J Heard Mrs R Cheriton J King D Brassington W J Crooke

(Resigned 31 December 2020)

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

## **CHURCH CORPORATION TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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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).

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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
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##### 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 <sup>20<sup>th</sup> September 2021</sup> ..... 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

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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 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 £
<b>Income and endowments</b>								
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
<b>Total income</b>		<u>8,025</u>	<u>24,814</u>	<u>-</u>	<u>28,000</u>	<u>57,511</u>	<u>118,350</u>	<u>140,956</u>
<b>Expenditure</b>								
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)
<b>Total expenditure</b>		<u>(2,176)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,058)</u>	<u>(36,234)</u>	<u>(51,587)</u>
<b>Net gains on investments</b>	14	<u>2,308</u>	<u>6,783</u>	<u>4,710</u>	<u>67,771</u>	<u>1,783</u>	<u>83,355</u>	<u>194,066</u>
<b>Net income/(expenditure)</b>		<u>8,157</u>	<u>31,597</u>	<u>4,710</u>	<u>95,771</u>	<u>25,236</u>	<u>165,471</u>	<u>283,435</u>

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 £
<b>Net income/(expenditure) (as above)</b>		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
<b>Balances at 31 December</b>	18	<u>48,329</u>	<u>155,173</u>	<u>73,229</u>	<u>1,288,810</u>	<u>320,232</u>	<u>1,885,773</u>	<u>1,720,302</u>

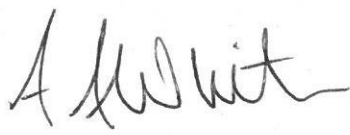
CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

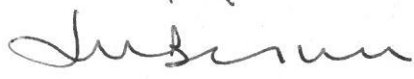
	Notes	£	2020	£	£	2019	£
<b>Fixed assets</b>							
Investments	14			1,798,149			1,617,480
<b>Current assets</b>							
Debtors due within one year	15	5,244			5,767		
Stock		12,631			13,904		
Cash at bank and in hand	16	<u>100,734</u>			<u>111,701</u>		
		118,609			131,372		
<b>Creditors: amounts falling due within one year</b>	17	<u>(30,985)</u>			<u>(28,550)</u>		
<b>Net current assets</b>				<u>87,624</u>			<u>102,822</u>
<b>Total assets less current liabilities</b>				<u>1,885,773</u>			<u>1,720,302</u>
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			<u>1,288,810</u>			<u>1,193,039</u>
	18			<u>1,885,773</u>			<u>1,720,302</u>

Approved by the Governors on 20<sup>th</sup> September 2021 and signed on their behalf by:

A A White



J M Beskeen




## CHURCH CORPORATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

## CHURCH CORPORATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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	-	-	-	-	-
	<u>6,592</u>	<u>-</u>	<u>33,325</u>	<u>39,917</u>	<u>40,262</u>

### 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	<u>24,814</u>	<u>28,000</u>	<u>-</u>	<u>52,814</u>	<u>-</u>
	<u>24,814</u>	<u>28,000</u>	<u>21,302</u>	<u>74,116</u>	<u>68,530</u>

### 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	<u>-</u>	<u>-</u>	<u>80</u>	<u>80</u>	<u>10,375</u>
	<u>-</u>	<u>-</u>	<u>1,563</u>	<u>1,563</u>	<u>26,417</u>

### 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	<u>-</u>	<u>-</u>	<u>300</u>	<u>300</u>	<u>550</u>
	<u>1,433</u>	<u>-</u>	<u>327</u>	<u>1,760</u>	<u>2,596</u>

### 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	<u>-</u>	<u>-</u>	<u>60</u>	<u>60</u>	<u>2,888</u>
	<u>-</u>	<u>-</u>	<u>2,193</u>	<u>2,193</u>	<u>10,426</u>

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>6,536</u>	<u>6,536</u>	<u>6,695</u>

### 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	<u>447</u>	<u>-</u>	<u>50</u>	<u>497</u>	<u>5,877</u>
	<u>2,103</u>	<u>-</u>	<u>20,867</u>	<u>22,970</u>	<u>29,812</u>

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

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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	-	-	-	-	-
	<u>73</u>	<u>-</u>	<u>4,462</u>	<u>4,535</u>	<u>4,654</u>

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	-	-
	<u>3,000</u>	<u>2,904</u>

### 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).

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Comparative statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	Total Funds 2019 £
<b>Income and endowments</b>							
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
<b>Total income</b>		<u>8,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,375</u>	<u>140,956</u>
<b>Expenditure</b>							
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)
<b>Total expenditure</b>		<u>(6,661)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,926)</u>	<u>(51,587)</u>
<b>Net gains on investments</b>		<u>4,292</u>	<u>14,375</u>	<u>7,820</u>	<u>163,222</u>	<u>4,357</u>	<u>194,066</u>
<b>Net income/(expenditure)</b>		<u>6,212</u>	<u>14,375</u>	<u>7,820</u>	<u>163,222</u>	<u>91,806</u>	<u>283,435</u>

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Comparative statement of financial activities (continued)

	Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2019 £
<b>Net income/(expenditure) (as above)</b>		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
<b>Balances at 31 December</b>		<u>42,541</u>	<u>123,576</u>	<u>64,019</u>	<u>1,193,039</u>	<u>297,127</u>	<u>1,720,302</u>

## CHURCH CORPORATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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

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

#### 15. Debtors due within one year

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

#### 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	<u>20,266</u>	<u>35,975</u>
	<u>100,734</u>	<u>111,701</u>

#### 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	<u>2,994</u>	<u>2,904</u>
	<u>30,985</u>	<u>28,550</u>

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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)
<b>Total</b>	<b>48,329</b>	<b>155,173</b>	<b>73,229</b>	<b>1,288,810</b>	<b>320,232</b>	<b>1,885,773</b>	<b>1,720,302</b>

### 19. Expendable endowment funds

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Unrestricted funds

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

21. Designated funds

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

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 22. Restricted funds

	Balance 1 January 2020 £	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)	-	-
<b>Total</b>	<b>297,127</b>	<b>57,511</b>	<b>1,783</b>	<b>(34,058)</b>	<b>(2,131)</b>	<b>320,232</b>

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).

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 23. Permanent endowment funds

	Balance 1 January 2020 £	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
	<u>1,193,039</u>	<u>28,000</u>	<u>67,771</u>	<u>-</u>	<u>-</u>	<u>1,288,810</u>

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.

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

<b>Benjamin Wood Cleave (Charity Reg. No. 254009)</b>	<b>2020 £</b>	<b>2019 £</b>
Investment income	1,521	1,491
Grants paid	-	-
Administration charge	(75)	(75)
<b>Net incoming resources</b>	<b>1,446</b>	<b>1,416</b>
Gain/(loss) on investments	3,071	7,532
Net movement in funds	4,517	8,948
Balance at 1 January	56,096	47,148
<b>Balance at 31 December</b>	<b>60,613</b>	<b>56,096</b>
Money held by governors (see below)	7,890	6,444
COIF investment	52,723	49,652
<b>Assets held at 31 December</b>	<b>60,613</b>	<b>56,096</b>
 <b>Benjamin Cleave re. Haywards (Charity Reg. No. 306761)</b>	 <b>2020 £</b>	 <b>2019 £</b>
Investment income	996	858
Grants paid	(55)	(37)
Administration charge	(75)	(75)
<b>Net incoming resources</b>	<b>866</b>	<b>746</b>
Gain/(loss) on investments	2,012	4,267
Net movement in funds	2,878	5,013
Balance at 1 January	36,049	31,036
<b>Balance at 31 December</b>	<b>38,927</b>	<b>36,049</b>
Money held by governors (see below)	4,393	3,527
COIF investment	34,534	32,522
<b>Assets held at 31 December</b>	<b>38,927</b>	<b>36,049</b>
 <b>Dunn &amp; Thomas Foundation (Charity Reg. No. 306655)</b>	 <b>2020 £</b>	 <b>2019 £</b>
Investment income	1,339	1,312
Grants paid	(403)	(500)
Administration charge	(75)	(75)
<b>Net incoming resources</b>	<b>861</b>	<b>737</b>
Gain/(loss) on investments	2,704	6,632
Net movement in funds	3,565	7,369
Balance at 1 January	47,754	40,385
<b>Balance at 31 December</b>	<b>51,319</b>	<b>47,754</b>
Money held by governors (see below)	4,898	4,037
COIF investment	46,421	43,717
<b>Assets held at 31 December</b>	<b>51,319</b>	<b>47,754</b>
	<b>2020 £</b>	<b>2019 £</b>
<b>Total monies held by the governors and owed to charities administered by them (note 17)</b>	<b>17,181</b>	<b>14,008</b>

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

25. Share of permanent endowment income under 1993 scheme

	2020 £	2019 £
Endowment Income	28,967	28,850
<b>Less:</b>		
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	<u>(3,000)</u>	<u>(2,904)</u>
	<u>23,858</u>	<u>(23,619)</u>
Balance to be distributed	<u>5,109</u>	<u>5,231</u>
7/20 <sup>th</sup> to Crediton Educational Foundation (QECC)	1,788	1,831
13/20 <sup>th</sup> Divided		
5% Relief in need: Crediton	83	88
Exminster	41	44
Sandford	<u>41</u>	<u>44</u>
	165	176
Vicar of Crediton	400	400
Assistant Clergy	200	200
Rector of Exminster	250	250
Rector of Sandford	<u>200</u>	<u>200</u>
	1,050	1,050
80% Balance for Crediton	1,685	1,739
20% Balance for Exminster	<u>421</u>	<u>435</u>
	<u>2,106</u>	<u>2,174</u>
	<u>5,109</u>	<u>5,231</u>

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>1,788</u>	<u>-</u>
		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	<u>41</u>	<u>-</u>
		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	<u>41</u>	<u>-</u>
		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	<u>(3,023)</u>	<u>-</u>
		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	<u>1,050</u>	<u>-</u>
		<u>5,250</u>	<u>4,200</u>
		<u>9,577</u>	<u>11,511</u>

