

**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

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|   | <b>Page</b> |
|---|-------------|
| 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

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#### Legal and Administrative Details

|                              |  |
|------------------------------|--|
| <b>Governing documents:</b>  | Charter of Edward VI 1547<br>Scheme of High Court 1852 as varied by subsequent schemes<br>Charity Commission Scheme 151090 sealed 30 December 1993<br>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<br>The working name of the Charity is Crediton Church Corporation   |
| <b>Principal address:</b>    | Clerk to the Governors<br>Crediton Church Corporation<br>C/o Parish Office<br>Boniface Centre<br>Church Lane<br>Crediton<br>Devon<br>EX17 2AH  |
| <b>Governors/Trustees:</b>   | A A White<br>J M Beskeen (retired 31 December 2022)<br>C M Clark<br>Miss C S Nicholl<br>J D Ward<br>G J Mortimer<br>E J Heard<br>Mrs R Cheriton<br>J King<br>D Brassington<br>W J Crooke<br>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:

|   |   |  |
|---|---|--|
| <b>Independent examiner:</b><br>N Smy ACA<br>Westcotts (SW) LLP<br>Chartered Accountants<br>Queens House, New Street<br>Honiton<br>EX14 1BJ | <b>Solicitors:</b><br>Gilbert Stephens LLP<br>1 Westward Business Centre<br>Mill Street<br>Crediton<br>EX17 1HB         |  |
| <b>Bankers:</b><br>National Westminster Bank plc<br>59 High Street<br>Exeter<br>EX4 3DL   | <b>Investment managers:</b><br>Charles Stanley & Co Limited<br>Broadwalk House<br>Southernhay West<br>Exeter<br>EX1 1TS | CCLA Fund Managers<br>One Angel Lane<br>London<br>EC4R 3AB |

## **CHURCH CORPORATION TRUST**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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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).

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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-term 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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.

## CHURCH CORPORATION TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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

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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 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<br>Funds<br>£ | Designated<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | Permanent<br>Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|---------------------------------------|-------|----------------------------|--------------------------|---------------------------------------|--------------------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments</b>          |       |                            |                          |                                       |                                      |                          |                             |                             |
| 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                       |
| <b>Total income</b>                   |       | <u>9,040</u>               | <u>-</u>                 | <u>-</u>                              | <u>-</u>                             | <u>54,383</u>            | <u>63,423</u>               | <u>77,980</u>               |
| <b>Expenditure</b>                    |       |                            |                          |                                       |                                      |                          |                             |                             |
| 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)                     |
| <b>Total expenditure</b>              |       | <u>(9,983)</u>             | <u>-</u>                 | <u>-</u>                              | <u>-</u>                             | <u>(60,942)</u>          | <u>(70,925)</u>             | <u>(45,778)</u>             |
| <b>Net gains on investments</b>       | 14    | <u>(2,793)</u>             | <u>(20,143)</u>          | <u>(5,830)</u>                        | <u>(177,253)</u>                     | <u>(4,087)</u>           | <u>(210,106)</u>            | <u>191,120</u>              |
| <b>Net income/(expenditure)</b>       |       | <u>(3,736)</u>             | <u>(20,143)</u>          | <u>(5,830)</u>                        | <u>(177,253)</u>                     | <u>(10,646)</u>          | <u>(217,608)</u>            | <u>223,322</u>              |

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

|   | Notes | 2022             | 2021             |
|---|-------|------------------|------------------|
|   |       | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |
| Investments   | 14    | 1,800,349        | 2,003,269        |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors due within one year                           | 15    | 8,246            | 8,259            |
| Stock   |       | 11,280           | 11,558           |
| Cash at bank and in hand                              | 16    | <u>97,602</u>    | <u>119,285</u>   |
|   |       | 117,128          | 139,102          |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(25,990)</u>  | <u>(33,276)</u>  |
| <b>Net current assets</b>                             |       | <u>91,138</u>    | <u>105,826</u>   |
| <b>Total assets less current liabilities</b>          |       | <u>1,891,487</u> | <u>2,109,095</u> |
| <br>  |       |                  |                  |
| 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    | <u>1,287,450</u> | <u>1,461,651</u> |
|   | 18    | <u>1,891,487</u> | <u>2,109,095</u> |

Approved by the Governors on 10<sup>th</sup> October 2023 and signed on their behalf by:

A A White



H M Parker



## **CHURCH CORPORATION TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 2022

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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 2022

### 2. Investment income

|   | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|---|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| Permanent Endowment income<br>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  | -                          | -                       | -                        | -                           | -                           |
|   | <u>7,743</u>               | <u>-</u>                | <u>40,044</u>            | <u>47,787</u>               | <u>42,937</u>               |

### 3. Donations and legacies

|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|-------------------------|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| Restoration fundraising | -                          | -                       | -                        | -                           | -                           |
| Other                   | -                          | -                       | 4,352                    | 4,352                       | 8,382                       |
| Legacies                | -                          | -                       | -                        | -                           | 18,052                      |
|                         | <u>-</u>                   | <u>-</u>                | <u>4,352</u>             | <u>4,352</u>                | <u>26,434</u>               |

### 4. Festival income

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

### 5. Other income

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

### 6. Cost of other trading activities

|                         | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|-------------------------|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| 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                       |
|                         | <u>-</u>                   | <u>-</u>                | <u>1,772</u>             | <u>1,772</u>                | <u>2,332</u>                |

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. Grants payable

|                              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|------------------------------|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| 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                       | -                           |
|                              | <u>200</u>                 | <u>-</u>                | <u>7,898</u>             | <u>8,098</u>                | <u>7,668</u>                |

### 8. Support costs

|                             | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|-----------------------------|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| 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                      | -                           |
|                             | <u>9,458</u>               | <u>-</u>                | <u>45,488</u>            | <u>54,946</u>               | <u>30,833</u>               |

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

## CHURCH CORPORATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Governance costs

|                    | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|--------------------|----------------------------|-------------------------|--------------------------|-----------------------------|-----------------------------|
| 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        | -                          | -                       | -                        | -                           | -                           |
|                    | <u>325</u>                 | <u>-</u>                | <u>5,784</u>             | <u>6,109</u>                | <u>4,945</u>                |

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

#### 10. Accountancy fees

|                         | 2022<br>£    | 2021<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | 2,037        | 1,572        |
| Accountancy             | 2,037        | 1,572        |
| Other                   | -            | -            |
|                         | <u>4,074</u> | <u>3,144</u> |

#### 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).

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Comparative statement of financial activities

|                                       | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | Permanent<br>Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2021<br>£ |
|---------------------------------------|-------|----------------------------|--------------------------|---------------------------------------|--------------------------------------|--------------------------|-----------------------------|
| <b>Income and endowments</b>          |       |                            |                          |                                       |                                      |                          |                             |
| 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                       |
| <b>Total income</b>                   |       | <u>9,306</u>               | <u>-</u>                 | <u>-</u>                              | <u>-</u>                             | <u>68,674</u>            | <u>77,980</u>               |
| <b>Expenditure</b>                    |       |                            |                          |                                       |                                      |                          |                             |
| 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)                     |
| <b>Total expenditure</b>              |       | <u>(1,390)</u>             | <u>-</u>                 | <u>-</u>                              | <u>-</u>                             | <u>(44,388)</u>          | <u>(45,778)</u>             |
| <b>Net gains on investments</b>       |       | <u>4,613</u>               | <u>14,375</u>            | <u>9,984</u>                          | <u>157,841</u>                       | <u>4,307</u>             | <u>191,120</u>              |
| <b>Net income/(expenditure)</b>       |       | <u>12,529</u>              | <u>14,375</u>            | <u>9,984</u>                          | <u>157,841</u>                       | <u>28,593</u>            | <u>223,322</u>              |

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Comparative statement of financial activities (continued)

|                                     | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | Permanent<br>Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>£ |
|-------------------------------------|-------|----------------------------|--------------------------|---------------------------------------|--------------------------------------|--------------------------|-----------|
| 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 |

## CHURCH CORPORATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### 15. Debtors due within one year

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Gift aid and tax reclaimable | -            | -            |
| Interest receivable          | 622          | 9            |
| Prepayments                  | -            | -            |
| Other debtors                | <u>7,624</u> | <u>8,250</u> |
|                              | <u>8,246</u> | <u>8,259</u> |

#### 16. Cash at bank and in hand

|  | 2022<br>£     | 2021<br>£      |
|--|---------------|----------------|
| 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      | <u>21,154</u> | <u>32,544</u>  |
|  | <u>97,602</u> | <u>119,285</u> |

#### 17. Creditors

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| 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   | <u>3,738</u>  | <u>3,144</u>  |
|  | <u>25,990</u> | <u>33,276</u> |

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Analysis of net assets between funds

|                     | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Expendable<br>Endowment<br>Funds<br>£ | Permanent<br>Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|---------------------|----------------------------|--------------------------|---------------------------------------|--------------------------------------|--------------------------|-----------------------------|-----------------------------|
| 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)                    |
| <b>Total</b>        | <b>52,821</b>              | <b>150,467</b>           | <b>79,455</b>                         | <b>1,287,450</b>                     | <b>321,294</b>           | <b>1,891,487</b>            | <b>2,109,095</b>            |

19. Expendable endowment funds

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Unrestricted funds

|                      | Balance<br>1 January<br>2022<br>£ | Movement in Funds |                  |                | Balance<br>31 December<br>2022<br>£ |
|----------------------|-----------------------------------|-------------------|------------------|----------------|-------------------------------------|
|                      | Income<br>£                       | Gain/(Loss)<br>£  | Expenditure<br>£ | Transfer<br>£  |                                     |
| Management of Church | 9,040                             | (2,793)           | (9,983)          | (2,646)        | 52,821                              |
| <b>Total</b>         | <u>9,040</u>                      | <u>(2,793)</u>    | <u>(9,983)</u>   | <u>(2,646)</u> | <u>52,821</u>                       |

21. Designated funds

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Restricted funds

|  | Balance<br>1 January<br>2022<br>£ | Movement in Funds |                  |                | Balance<br>31 December<br>2022<br>£ |
|--|-----------------------------------|-------------------|------------------|----------------|-------------------------------------|
|  | Income<br>£                       | Gain/(Loss)<br>£  | Expenditure<br>£ | Transfer<br>£  |                                     |
| Tuckfield United Schools                               | 2,887                             | (288)             | (407)            | -              | 2,610                               |
| Bodley and Elston                                      | 2,799                             | -                 | (2,798)          | -              | 2,874                               |
| Yeoford  | 71                                | -                 | (71)             | -              | 73                                  |
| Vicar of Exminster                                     | 572                               | -                 | -                | -              | 662                                 |
| Tuckfield – Episcopal School                           | 473                               | (48)              | -                | -              | 508                                 |
| GW Teague  | 4,206                             | (324)             | -                | -              | 4,095                               |
| Posbury  | 99                                | -                 | (99)             | -              | 101                                 |
| PCC Crediton   | 149                               | -                 | -                | -              | 157                                 |
| Crediton Relief in Need                                | 1,405                             | -                 | -                | 88             | 1,493                               |
| Endowment income distributed<br>as per the 1993 Scheme | -                                 | -                 | (25,754)         | (5,917)        | -                                   |
| Restoration Committee                                  | 284,040                           | -                 | (25,221)         | -              | 275,605                             |
| J A Kelly Legacy                                       | 5,350                             | -                 | -                | (500)          | 4,850                               |
| Churchyard maintenance                                 | -                                 | -                 | (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                             | -                 | (1,037)          | (3,052)        | 1,353                               |
| <b>Total</b>   | <b>336,480</b>                    | <b>(4,087)</b>    | <b>(60,942)</b>  | <b>(4,540)</b> | <b>321,294</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 2022

### 23. Permanent endowment funds

|  | Balance<br>1 January<br>2022<br>£ | Movement in Funds |                  |               | Balance<br>31 December<br>2022<br>£ |
|--|-----------------------------------|-------------------|------------------|---------------|-------------------------------------|
|  | Income<br>£                       | Gain/(Loss)<br>£  | Expenditure<br>£ | Transfer<br>£ |                                     |
| Endowment No.1                         | -                                 | (78,658)          | -                | -             | 597,943                             |
| Endowment No.2                         | -                                 | (3,577)           | -                | -             | 24,725                              |
| Endowment No.3                         | -                                 | (27,505)          | -                | -             | 209,086                             |
| Endowment No.4                         | -                                 | (30,636)          | -                | -             | 174,348                             |
| Church House Endowment                 | -                                 | (14,982)          | -                | -             | 113,888                             |
| Elizabeth Tuckfield for United Schools | -                                 | (1,492)           | -                | -             | 11,343                              |
| Bodley and Elston                      | -                                 | (12,639)          | -                | -             | 96,083                              |
| Vicar of Exminster                     | -                                 | (396)             | -                | -             | 3,013                               |
| Elizabeth Tuckfield Episcopal School   | -                                 | (364)             | -                | -             | 2,513                               |
| G W Teague                             | -                                 | (616)             | -                | -             | 4,675                               |
| Posbury                                | -                                 | (446)             | -                | -             | 3,389                               |
| Crediton PCC                           | -                                 | (35)              | -                | -             | 270                                 |
| St Boniface Church, Knowle             | -                                 | (5,907)           | -                | 3,052         | 46,174                              |
|  | <u>-</u>                          | <u>(177,253)</u>  | <u>-</u>         | <u>3,052</u>  | <u>1,287,450</u>                    |
|  | <u>1,461,651</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 2022

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

| <b>Benjamin Wood Cleave (Charity Reg. No. 254009)</b>  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--|-------------------|-------------------|
| Investment income  | 1,742             | 1,662             |
| Grants paid  | (750)             | (1,500)           |
| Administration charge  | (75)              | (75)              |
| <b>Net incoming resources</b>  | <b>917</b>        | <b>87</b>         |
| Gain/(loss) on investments   | (7,665)           | 8,214             |
| Net movement in funds  | (6,748)           | 8,301             |
| Balance at 1 January   | 68,914            | 60,613            |
| <b>Balance at 31 December</b>  | <b>62,166</b>     | <b>68,914</b>     |
| Money held by governors (see below)  | 3,894             | 2,977             |
| COIF investment  | 58,272            | 65,937            |
| <b>Assets held at 31 December</b>  | <b>62,166</b>     | <b>68,914</b>     |
| <b>Benjamin Cleave re. Haywards (Charity Reg. No. 306761)</b>                                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Investment income  | 1,071             | 1,016             |
| Grants paid  | (197)             | (115)             |
| Administration charge  | (75)              | (75)              |
| <b>Net incoming resources</b>  | <b>799</b>        | <b>826</b>        |
| Gain/(loss) on investments   | (4,886)           | 4,920             |
| Net movement in funds  | (4,087)           | 5,746             |
| Balance at 1 January   | 44,673            | 38,927            |
| <b>Balance at 31 December</b>  | <b>40,586</b>     | <b>44,673</b>     |
| Money held by governors (see below)  | 2,018             | 5,219             |
| COIF investment  | 38,568            | 34,454            |
| <b>Assets held at 31 December</b>  | <b>40,586</b>     | <b>44,673</b>     |
| <b>Dunn &amp; Thomas Foundation (Charity Reg. No. 306655)</b>                                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| Investment income  | 1,429             | 1,365             |
| Grants paid  | (400)             | (540)             |
| Administration charge  | (75)              | (75)              |
| <b>Net incoming resources</b>  | <b>954</b>        | <b>750</b>        |
| Gain/(loss) on investments   | (6,465)           | 6,614             |
| Net movement in funds  | (5,511)           | 7,364             |
| Balance at 1 January   | 58,683            | 51,319            |
| <b>Balance at 31 December</b>  | <b>53,172</b>     | <b>58,683</b>     |
| Money held by governors (see below)  | 2,603             | 5,649             |
| COIF investment  | 50,569            | 53,034            |
| <b>Assets held at 31 December</b>  | <b>53,172</b>     | <b>58,683</b>     |
|  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
| <b>Total monies held by the governors and owed to charities administered by them (note 17)</b> | <b>8,515</b>      | <b>13,845</b>     |

# CHURCH CORPORATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 25. Share of permanent endowment income under 1993 scheme

|   | 2022<br>£       | 2021<br>£       |
|---|-----------------|-----------------|
| Endowment Income  | 31,671          | 30,600          |
| <b>Less:</b>  |                 |                 |
| 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                                     | <u>(3,699)</u>  | <u>(3,144)</u>  |
|   | <u>(26,268)</u> | <u>(23,976)</u> |
| Balance to be distributed                                       | <u>5,403</u>    | <u>6,624</u>    |
| 7/20 <sup>th</sup> to Crediton Educational<br>Foundation (QECC) | 1,891           | 2,318           |
| 13/20 <sup>th</sup> Divided                                     |                 |                 |
| 5% Relief in need: Crediton                                     | 88              | 108             |
| Exminster   | 44              | 54              |
| Sandford  | <u>44</u>       | <u>54</u>       |
|   | 176             | 216             |
| 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  | 1,829           | 2,432           |
| 20% Balance for Exminster                                       | <u>457</u>      | <u>608</u>      |
|   | <u>2,286</u>    | <u>3,040</u>    |
|   | <u>5,403</u>    | <u>6,624</u>    |

**CHURCH CORPORATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**26. Creditors due in line with the 1993 Scheme**

|                                       |          |              | 2022          |  | 2021  |               |
|---------------------------------------|----------|--------------|---------------|--|-------|---------------|
|                                       |          |              | £             |  | £     |               |
| Credton Educational Foundation (QECC) | 2020 bal | -            |               |  | 1     |               |
|                                       | 2021     | 28           |               |  | 2,318 |               |
|                                       | 2022     | <u>1,891</u> |               |  | -     |               |
|                                       |          |              | 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     | <u>44</u>    |               |  | -     |               |
|                                       |          |              | 609           |  |       | 565           |
|                                       |          |              |               |  |       |               |
| - Sandford                            | 2013     | -            |               |  | 84    |               |
|                                       | 2014     | -            |               |  | 60    |               |
|                                       | 2015     | -            |               |  | 57    |               |
|                                       | 2016     | -            |               |  | 47    |               |
|                                       | 2017     | -            |               |  | 59    |               |
|                                       | 2018     | -            |               |  | 48    |               |
|                                       | 2019     | -            |               |  | 44    |               |
|                                       | 2020     | -            |               |  | 41    |               |
|                                       | 2021     | 54           |               |  | 54    |               |
|                                       | 2022     | <u>44</u>    |               |  | -     |               |
|                                       |          |              | 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      | <u>457</u>   |               |  | -     |               |
|                                       |          |              | 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     | <u>1,050</u> |               |  | -     |               |
|                                       |          |              | <u>7,350</u>  |  |       | <u>6,300</u>  |
|                                       |          |              | <u>12,804</u> |  |       | <u>12,049</u> |