

**CHURCH
CORPORATION
TRUST**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

**CHARITY REGISTRATION
NUMBER 1051555**

CHURCH CORPORATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Legal and Administrative Details

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

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

The Charity's professional advisers are as follows:

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

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

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

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

CCLA Fund Managers
One Angel Lane
London
EC4R 3AB

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Charity Objectives

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

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

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

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

Appointment of Governors

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

Activities and Review

General

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Activities and Review (continued)

Legacy

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

Organ House

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

Principal Expenditure

The main item of expenditure in 2023 was:

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

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

Restoration Committee

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

Campaign Roof Appeal

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

Church House Endowment

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

Changes to Personnel

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

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

Basis of preparation of the accounts

The financial statements have been prepared on an accruals basis in line with previous years.

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Activities and Review (continued)

Additional Charities (3) administered by the Governors (not in the 1993 Scheme).

The Governors continued the administration of the three Charities, approving grants where appropriate and retaining the unspent income for the benefit of the Charity and/or future applicants. Full details of this year's transactions are shown in note 24. The Charities are:

Benjamin Wood Cleave: Registered Charity number: 254009

Objects: The relief of persons resident in the Parish of Crediton who are in conditions of need, hardship or distress either by gifts in kind or grants of money.

Benjamin Cleave (Haywards): Registered Charity number: 306761

Objects: To clothe children attending Hayward Charity School, Crediton.

The Dunn & Thomas Foundation: Registered Charity number: 306655

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

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)

£800 is transferred each year to the fund in line with the 1993 Scheme and is available to be spent in accordance with the scheme.

Crediton Church Repair Fund

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

Permanent Endowments and Designated Funds (not in the 1993 Scheme)

The Governors paid over or retained on behalf of the beneficiaries, income received in respect of the various permanent endowments and designated funds, in line with the financial statements.

Exminster School Site Monies (site sold 1987)

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Activities and Review (continued)

Permanent Endowments and Designated Funds (1993 Scheme)

As at 31 December 2023, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

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

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

No. 2	£32,115	COIF Fixed Interest Fund
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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 met regularly in 2023 and matters were kept under regular review. In 2023 it was again decided not to disturb existing holdings within CCLA. Our investments performed very much in line with the market.

Financial Policy – Reserves

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

Financial Policy - Risks

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

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

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

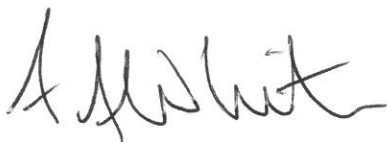
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Governors on8/10/24..... and signed on their behalf by:

A A White



H M Parker



CHURCH CORPORATION TRUST

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

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

Respective responsibilities of trustees and independent examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met: or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Date: 16/10/24

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

CHURCH CORPORATION TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

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

Approved by the Governors on8/10/24..... 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 2023

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 2023

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 2023

2. Investment income

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

3. Donations and legacies

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

4. Festival income

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

5. Other income

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

6. Cost of other trading activities

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

CHURCH CORPORATION TRUST

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

7. Grants payable

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

8. Support costs

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

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

CHURCH CORPORATION TRUST

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

9. Governance costs

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

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

10. Accountancy fees

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

11. Trustees' remuneration and expenses

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

CHURCH CORPORATION TRUST

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

12. Comparative statement of financial activities

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Comparative statement of financial activities (continued)

Notes	Unrestricted Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Restricted Funds £	2022 £
Net income/(expenditure) (as above)	<u>(3,736)</u>	<u>(20,143)</u>	<u>(5,830)</u>	<u>(177,253)</u>	<u>(10,646)</u>	<u>(217,608)</u>
Transfers between funds	<u>(2,646)</u>	<u>500</u>	<u>3,634</u>	<u>3,052</u>	<u>(4,540)</u>	<u>-</u>
Net movement in funds	<u>(6,382)</u>	<u>(19,643)</u>	<u>(2,196)</u>	<u>(174,201)</u>	<u>(15,186)</u>	<u>(217,608)</u>
Balances at 1 January	<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>
Balances at 31 December	<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>

CHURCH CORPORATION TRUST

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

13. Fixed assets

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

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

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

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

14. Fixed asset investments

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

15. Debtors due within one year

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

16. Cash at bank and in hand

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

17. Creditors

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

CHURCH CORPORATION TRUST

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

18. Analysis of net assets between funds

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

19. Expendable endowment funds

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

CHURCH CORPORATION TRUST

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

20. Unrestricted funds

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

21. Designated funds

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

CHURCH CORPORATION TRUST

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

22. Restricted funds

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

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

CHURCH CORPORATION TRUST

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

23. Permanent endowment funds

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

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

Benjamin Wood Cleave (Charity Reg. No. 254009)	2023 £	2022 £
Investment income	1,749	1,742
Grants paid	-	(750)
Administration charge	(75)	(75)
Net incoming resources	1,674	917
Gain/(loss) on investments	<u>5,444</u>	<u>(7,665)</u>
Net movement in funds	7,118	(6,748)
Balance at 1 January	<u>62,165</u>	<u>68,914</u>
Balance at 31 December	<u>69,283</u>	<u>62,166</u>
Money held by governors (see below)	5,568	3,894
COIF investment	<u>63,715</u>	<u>58,272</u>
Assets held at 31 December	<u>69,283</u>	<u>62,166</u>
 Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	 2023 £	 2022 £
Investment income	1,158	1,071
Grants paid	-	(197)
Administration charge	(75)	(75)
Net incoming resources	1,083	799
Gain/(loss) on investments	<u>3,603</u>	<u>(4,886)</u>
Net movement in funds	4,686	(4,087)
Balance at 1 January	<u>40,586</u>	<u>44,673</u>
Balance at 31 December	<u>45,272</u>	<u>40,586</u>
Money held by governors (see below)	3,101	2,018
COIF investment	<u>42,171</u>	<u>38,568</u>
Assets held at 31 December	<u>45,272</u>	<u>40,586</u>
 Dunn & Thomas Foundation (Charity Reg. No. 306655)	 2023 £	 2022 £
Investment income	1,518	1,429
Grants paid	(220)	(400)
Administration charge	(75)	(75)
Net incoming resources	1,223	954
Gain/(loss) on investments	<u>4,725</u>	<u>(6,465)</u>
Net movement in funds	5,948	(5,511)
Balance at 1 January	<u>53,172</u>	<u>58,683</u>
Balance at 31 December	<u>59,120</u>	<u>53,172</u>
Money held by governors (see below)	3,826	2,603
COIF investment	<u>55,294</u>	<u>50,569</u>
Assets held at 31 December	<u>59,120</u>	<u>53,172</u>
 Total monies held by the governors and owed to charities administered by them (note 17)	 2023 £	 2022 £
	<u>12,495</u>	<u>8,515</u>

CHURCH CORPORATION TRUST

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

25. Share of permanent endowment income under 1993 scheme

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

CHURCH CORPORATION TRUST

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

26. Creditors due in line with the 1993 Scheme

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