

**CHURCH
CORPORATION
TRUST**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

**CHARITY REGISTRATION
NUMBER 1051555**

CHURCH CORPORATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Legal and Administrative Details

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

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

The Charity's professional advisers are as follows:

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Charity Objectives

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

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

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

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

Appointment of Governors

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

Activities and Review

General

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and Review (continued)

Legacies etc

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

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

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

The last two items will be invested in 2025.

Organ House

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

Crediton Dairy Ltd

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

Principal Expenditure

The main item of expenditure in 2024 was:

Churchyard maintenance - £5,700.30 net (compared to £2,359.18 in 2023).

Churchyard maintenance at Holy Cross continues to be a major ongoing expense. In addition, in 2024, the Governors replaced the flat roof of the store, adjoining the Organ House. With some incidental expenditure, the cost was £2,685.00.

Restoration Committee

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

Campaign Roof Appeal

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

Church House Endowment

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

Changes to Personnel

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

Basis of preparation of the accounts

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and Review (continued)

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

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

Benjamin Wood Cleave: Registered Charity number: 254009

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

Benjamin Cleave (Haywards): Registered Charity number: 306761

Objects: To clothe children attending Hayward Charity School, Crediton. Grants paid in the year totalled £46.00.

The Dunn & Thomas Foundation: Registered Charity number: 306655

Objects: Promoting the education of boys and girls who are resident in the area of the Ancient Parish of Crediton and who are members of the Church of England and who are in need of financial assistance. Grants made in the year totalled £470.00.

Expendable Endowments (1993 Scheme)

Exminster Church (Chancel Repair Fund)

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

Crediton Church Repair Fund

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

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

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

Exminster School Site Monies (site sold 1987)

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Activities and Review (continued)

Permanent Endowments and Designated Funds (1993 Scheme)

As at 31 December 2024, the balances held in respect of the permanent endowments within the 1993 Scheme were: -

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

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

No. 2	£33,096	COIF Fixed Interest Fund
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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 2024 and matters were kept under regular review. In 2024 it was again decided not to disturb existing holdings within CCLA. Our investments performed very much in line with the market.

Financial Policy – Reserves

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

Financial Policy - Risks

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

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

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

CHURCH CORPORATION TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 on15/10/25..... and signed on their behalf by:

A A White



H M Parker



CHURCH CORPORATION TRUST

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

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

Responsibilities and basis of report

As the charity trustees of Church Corporation Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 27/10/25

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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

Approved by the Governors on 15/12/24 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 2024

1. Principal accounting policies

General information

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

Statement of compliance

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

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

Judgements and key sources of estimation uncertainty

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

Income

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

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

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

Expenditure

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

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

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

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

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

2. Investment income

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

3. Donations and legacies

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

4. Festival income

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

5. Other income

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

6. Cost of other trading activities

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Grants payable

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

8. Support costs

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

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Governance costs

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

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

10. Accountancy fees

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

11. Trustees' remuneration and expenses

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Comparative statement of financial activities

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

CHURCH CORPORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Comparative statement of financial activities (continued)

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed assets

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

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

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

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

14. Fixed asset investments

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

15. Debtors due within one year

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

16. Cash at bank and in hand

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

17. Creditors

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Analysis of net assets between funds

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

19. Expendable endowment funds

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Unrestricted funds

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

21. Designated funds

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Restricted funds

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

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

23. Permanent endowment funds

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

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

Benjamin Wood Cleave (Charity Reg. No. 254009)	2024 £	2023 £
Investment income	1,774	1,749
Grants paid	-	-
Administration charge	(75)	(75)
Net incoming resources	<u>1,699</u>	<u>1,674</u>
Gain/(loss) on investments	<u>1,439</u>	<u>5,444</u>
Net movement in funds	<u>3,138</u>	<u>7,118</u>
Balance at 1 January	<u>69,283</u>	<u>62,165</u>
Balance at 31 December	<u>72,421</u>	<u>69,283</u>
Money held by governors (see below)	7,267	5,568
COIF investment	<u>65,154</u>	<u>63,715</u>
Assets held at 31 December	<u>72,421</u>	<u>69,283</u>
 Benjamin Cleave re. Haywards (Charity Reg. No. 306761)	 2024 £	 2023 £
Investment income	1,174	1,158
Grants paid	(46)	-
Administration charge	(75)	(75)
Net incoming resources	<u>1,053</u>	<u>1,083</u>
Gain/(loss) on investments	<u>953</u>	<u>3,603</u>
Net movement in funds	<u>2,006</u>	<u>4,686</u>
Balance at 1 January	<u>45,272</u>	<u>40,586</u>
Balance at 31 December	<u>47,278</u>	<u>45,272</u>
Money held by governors (see below)	4,154	3,101
COIF investment	<u>43,124</u>	<u>42,171</u>
Assets held at 31 December	<u>47,278</u>	<u>45,272</u>
 Dunn & Thomas Foundation (Charity Reg. No. 306655)	 2024 £	 2023 £
Investment income	1,539	1,518
Grants paid	(470)	(220)
Administration charge	(75)	(75)
Net incoming resources	<u>994</u>	<u>1,223</u>
Gain/(loss) on investments	<u>1,249</u>	<u>4,725</u>
Net movement in funds	<u>2,243</u>	<u>5,948</u>
Balance at 1 January	<u>59,120</u>	<u>53,172</u>
Balance at 31 December	<u>61,363</u>	<u>59,120</u>
Money held by governors (see below)	4,820	3,826
COIF investment	<u>56,543</u>	<u>55,294</u>
Assets held at 31 December	<u>61,363</u>	<u>59,120</u>
 Total monies held by the governors and owed to charities administered by them (note 17)	 2024 £	 2023 £
	<u>16,241</u>	<u>12,495</u>

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Share of permanent endowment income under 1993 scheme

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

CHURCH CORPORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26. Creditors due in line with the 1993 Scheme

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

