KELLY TRUST (CREDITON)

England & Wales · Charity number 1116644

Details

Status	Registered
Legal form	Other
Registered	2006-11-06
Register	View on the Charity Commission register

Contact

Address	Downes House Downes Crediton Devon EX17 3LP
Phone	01363774017

Activities

Objects: FOR THE PERIOD OF 50 YEARS FROM THE DATE OF MY DEATH (THE INITIAL TRUST PERIOD) TO RELIEVE IN CASES OF NEED HARDSHIP OR DISTRESS PERSONS WHO ARE RESIDENT OR LOCATED IN THE URBAN DISTRICT AND RURAL DISTRICT OF CREDITON IN THE COUNTY OF DEVON WITH PARTICULAR REFERENCE TO THE WELFARE HOUSING AND COMFORT OF SINGLE PERSONS AND MARRIED COUPLES OVER THE AGE OF 55 LIVING IN THEIR OWN ACCOMMODATION AND ALSO WITH PARTICULAR REFERENCE TO THE WELFARE HOUSING AND COMFORT OF PERSONS OF ANY AGE WHO ARE CHRONICALLY SICK OR DISABLED PROVIDED ALWAYS THAT IF THE SAID OBJECT IS NOT CHARITABLE OR CANNOT BE ATTAINED OR BECOMES IMPOSSIBLE OF PERFORMANCE ITS PLACE SHALL BE TAKEN BY SUCH CHARITABLE PURPOSES AS SHALL IN THE OPINION OF THE GOVERNORS APPROXIMATE AS NEARLY AS PRACTICABLE TO SUCH OBJECT.

Activities: Relief of hardship and distress for persons over the age of 55 and living in Crediton. Other allied relief in line with the will of John Alan Kelly (Died 13 March 1995).

Classification

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

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Geography

- **Area of benefit:** URBAN DISTRICT AND RURAL DISTRICT OF CREDITON IN THE COUNTY OF DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,477	£30,911	-	-
2023-12-31	£42,076	£58,906	-	-
2022-12-31	£41,539	£27,739	-	-
2021-12-31	£36,140	£21,829	-	-
2020-12-31	£35,010	£15,399	-	-

Trustees

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

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KELLY TRUST (CREDITON)

England & Wales - Charity number 1116644

Accounts

Kelly Trust (Crediton)

Unaudited Financial Statements

Charity Registration Number: 1116644

31 December 2024

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2024

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Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Governing documents

Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995)
Charity Commission Scheme dated 4 March 2019

Reference and administrative details

Registered charity name

Kelly Trust (Crediton)

Charity registration number

1116644

Principal office

Boniface Centre
Church Lane
Crediton
EX17 2AH

The trustees

A A White
C M Clark
C S Nicholl (Miss)
J D Ward
G J Mortimer
E J Heard
R Cheriton (Mrs)
D Brassington
W J Crooke
H M Parker
R E Geering
S Miller (Dr) (Appointed 9 July 2024)

Independent examiner

Nick Smy ACA
Westcotts (SW) LLP
Chartered Accountants and Business Advisors
Queens House
New Street
Honiton
Devon
EX14 1BJ

Bankers

National Westminster Bank plc
59 High Street
Exeter
Devon, EX4 3DL

Investment managers

Charles Stanley & Co
Broadwalk House
Southernhay West
Exeter, Devon, EX11 1TS

CCLA
One Angel Lane
London
EC4R 3AB

Solicitors

Gilbert Stephens LLP
1 Westward Business Centre
Mill Street
Crediton
Devon, EX17 1HB

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton), a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.

2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.

3. after 50 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years, ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman for 2024 was again Mrs R Cheriton.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

Dr Stephen Miller was elected as Trustee on 9 July 2024.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Objectives and activities *(continued)*

Additionally, the Trust owns five bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its charitable status, the rent charged to all such tenants is discounted to some extent, and the properties are considered "mixed motive" investments as defined by the Charity Commission.

The properties were fully let in 2024.

In planning their activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £8,604 as detailed in the accounts.

In 2019 a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of the objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard.

The administration of the lettings is in the hands of Winkworth, subject to a management fee of 10% plus VAT.

Financial review

Apart from the five bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2024, balances held were:
£149,233 COIF Investment Fund (income to current account)
£246,994 Charles Stanley share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA/COIF and Charles Stanley provide regular reports and valuations.

Financial review *(continued)*

There are various controls in place to protect the integrity of the bank and investment balances.

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;

2. observe the methods and principles in the applicable Charities SORP;

3. make judgments and accounting estimates that are reasonable and prudent;

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 15/10/25 and signed on behalf of the board of trustees by:

A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2024

I report to the trustees on my examination of the accounts of Kelly Trust (Crediton) for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity trustees of Kelly Trust (Crediton) 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.

Nick Smy ACA
Independent Examiner
Westcott (SW) LLP
Chartered Accountants and Business Advisors
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 27/10/25

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies		-	-	-
Investment income	**4**	46,310	46,310	42,076
Other income	**5**	167	167	-
Total income		46,477	46,477	42,076
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(15,752)	(15,752)	(46,770)
Expenditure on charitable activities	**7**	(15,159)	(15,159)	(12,136)
Total expenditure		(30,911)	(30,911)	(58,906)
Net (losses)/gains on investments	**10**	18,676	18,676	22,283
Net (expenditure)/income and net movement in funds		34,242	34,242	5,453
Reconciliation of funds				
Total funds brought forward		1,531,650	1,531,650	1,526,197
Total funds carried forward		1,565,892	1,565,892	1,531,650

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	1,527,213	1,506,358
Current assets			
Debtors	15	3,958	4,353
Cash at bank and in hand		48,753	33,475
		52,711	37,828
Creditors: amounts falling due within one year	16	(14,032)	(12,536)
Net current assets		38,679	25,292
Total assets less current liabilities		1,565,892	1,531,650
Net assets		1,565,892	1,531,650
Funds of the charity			
Unrestricted funds		1,565,892	1,531,650
Total charity funds	17	1,565,892	1,531,650

These financial statements were approved by the board of trustees and authorised for issue on 15/10/25., and are signed on behalf of the board by:

A A White
Trustee

The notes on pages 8 to 15 form part of these financial statements.

1. General information

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

2. 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.

3. Accounting policies

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Income from investment properties	36,900	36,900	30,650	30,650
Income from listed investments	4,817	4,817	5,484	5,484
Bank interest receivable	531	531	446	446
Investment interest	4,062	4,062	5,496	5,496
	46,310	46,310	42,076	42,076

Income from investment properties

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
10 Meadow Gardens	6,600	6,600	6,600	6,600
19 Greenway	6,240	6,240	6,240	6,240
7 Waresfoot Drive	6,240	6,240	6,240	6,240
12 Waresfoot Drive	8,640	8,640	6,980	6,980
14 Waresfoot Drive	9,180	9,180	4,590	4,590
	36,900	36,900	30,650	30,650

5. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sale of scrap metal	167	167	-	-

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment managers' fees	2,624	2,624	2,678	2,678
Property management fees	4,366	4,366	4,538	4,538
Repairs to properties and insurance	8,762	8,762	39,554	39,554
	15,752	15,752	46,770	46,770

7. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grants	8,604	8,604	6,300	6,300
Support costs	6,555	6,555	5,836	5,836
	15,159	15,159	12,136	12,136

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Age Concern Crediton	5,000	5,000
PCC Shobrooke	2,500	-
Citizens Advice	300	-
Holy Cross	804	800
	8,604	5,800
Grants to individuals		
N Beighton	-	500
	8,604	6,300

9. Other expenditure

Analysis of governance costs

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Clerk to the Trustees	1,250	1,250	1,250	1,250
Insurance	807	807	796	796
Meeting room and the facilities	500	500	500	500
Independent examination	1,671	1,671	1,593	1,593
Accountancy	2,258	2,258	1,593	1,593
Sundry expenses	69	69	104	104
	6,555	6,555	5,836	5,836

10. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on listed investments	18,676	18,676	22,283	22,283

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,671	1,593

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 January 2024	11,173	145,936	1,126,753	222,496	1,506,358
Additions	74,549	-	-	81,452	156,001
Disposals	(81,489)	-	-	(72,333)	(153,822)
Other movements	-	3,297	-	15,379	18,676
At 31 December 2024	4,233	149,233	1,126,753	246,994	1,527,213

All investments shown above are held at valuation.

Listed investments

	£	£	£	£	£
Historical cost as at 31 December 2024	4,233	110,178	1,105,258	219,458	1,439,127

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

	£
CCLA Investments	149,233

14. Investments *(continued)*

Investment properties

	2024	2023
	£	£
10 Meadow Gardens	190,000	190,000
19 Greenway	190,000	190,000
7 Waresfoot Drive	200,000	200,000
12 Waresfoot Drive	220,000	220,000
14 Waresfoot Drive	326,753	326,753
	1,126,753	1,126,753

The four original properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000.

All fixed asset investments are held within the United Kingdom.

15. Debtors

	2024	2023
	£	£
Other debtors	3,958	4,353

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,342	3,186
Other creditors	10,690	9,350
	14,032	12,536

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2024 £**
General funds	1,531,650	46,477	(30,911)	18,676	1,565,892

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	1,526,197	42,076	(58,906)	22,283	1,531,650

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Investments	1,527,213	1,527,213
Current assets	52,711	52,711
Creditors less than 1 year	(14,032)	(14,032)
Net assets	1,565,892	1,565,892

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,506,358	1,506,358
Current assets	37,828	37,828
Creditors less than 1 year	(12,536)	(12,536)
Net assets	1,531,650	1,531,650

KELLY TRUST (CREDITON)

England & Wales - Charity number 1116644

Accounts

Kelly Trust (Crediton)

Unaudited Financial Statements

Charity Registration Number: 1116644

31 December 2023

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2023

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Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Governing documents	Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995) Charity Commission Scheme dated 4 March 2019

Reference and administrative details

Registered charity name	Kelly Trust (Crediton)
Charity registration number	1116644
Principal office	Boniface Centre Church Lane Crediton EX17 2AH
The trustees	A A White C M Clark C S Nicholl (Miss) J D Ward G J Mortimer E J Heard R Cheriton (Mrs) J King (Resigned 10 October 2023) D Brassington W J Crooke H M Parker R E Geering (Appointed 10 October 2023)
Independent examiner	Nick Smy ACA Westcotts (SW) LLP Chartered Accountants and Business Advisors Queens House New Street Honiton Devon EX14 1BJ
Bankers	National Westminster Bank plc 59 High Street Exeter Devon, EX4 3DL
Investment managers	Charles Stanley & Co Broadwalk House Southernhay West Exeter Devon, EX1 1TS CCLA One Angel Lane London EC4R 3AB
Solicitors	Gilbert Stephens LLP 1 Westward Business Centre Mill Street Crediton Devon, EX17 1HB

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton), a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.

2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.

3. after 50 years, subsequently reduced to 23 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years, ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman for 2023 was Mrs R Cheriton.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

Mr Rupert Geering was elected as Trustee on 10 October 2023.

Mr James King resigned for health reasons as of 10 October 2023. His resignation was accepted with regret and appreciation of his years of service.

There remained one vacancy as at the end of the year.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Objectives and activities *(continued)*

Additionally, the Trust has owned four, now five bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its charitable status, the rent charged to all such tenants is discounted to some extent, and the properties are considered "mixed motive" investments as defined by the Charity Commission.

After considerable work to both the bungalow and the garden, No 12 Waresfoot Drive was re-let to Mr & Mrs Paul Cahill from 17 October.

No 14 Waresfoot Drive, an additional bungalow for letting, was purchase for £325,000 (excluding costs) on 14 April and after redecoration and work in the garden was let to Mr & Mrs Colin Rooke from 17 July. A small strip of land to the rear of the property was sold to neighbours Mr & Mrs Andy Cole for £250 to improve their access.

The cost of the new property and expenses were funded by transfers of £130,000 from the share portfolio with Charles Stanley and £200,000 from the COIF Investment Fund.

In planning their activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £6,300 as detailed in the accounts.

In 2019 a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of the objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard.

The administration of the lettings is in the hands of Winkworth, subject to a management fee of 10% plus VAT.

Financial review

Apart from the five bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2023, balances held were:
£145,936 COIF Investment Fund (income to current account)
£222,496 Share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA and Charles Stanley provide regular reports and valuations.

Financial review *(continued)*

There are various controls in place to protect the integrity of the bank and investment balances.

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;

2. observe the methods and principles in the applicable Charities SORP;

3. make judgments and accounting estimates that are reasonable and prudent;

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 8/10/24 and signed on behalf of the board of trustees by:

A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Kelly Trust (Crediton) ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or

3. the financial statements 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.

Nicky Smy

Nick Smy ACA
Independent Examiner
Westcott (SW) LLP
Chartered Accountants and Business Advisors
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 16/10/24

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	4	-	-	250
Investment income	5	42,076	42,076	41,289
Total income		42,076	42,076	41,539
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(46,770)	(46,770)	(8,832)
Expenditure on charitable activities	7	(12,136)	(12,136)	(18,907)
Total expenditure		(58,906)	(58,906)	(27,739)
Net (losses)/gains on investments	10	22,283	22,283	(81,584)
Net (expenditure)/income and net movement in funds		5,453	5,453	(67,784)
Reconciliation of funds				
Total funds brought forward		1,526,197	1,526,197	1,593,981
Total funds carried forward		1,531,650	1,531,650	1,526,197

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	**14**	1,506,358	1,484,811
Current assets			
Debtors	**15**	4,353	4,909
Cash at bank and in hand		33,475	47,964
		37,828	52,873
Creditors: amounts falling due within one year	**16**	(12,536)	(11,487)
Net current assets		25,292	41,386
Total assets less current liabilities		1,531,650	1,526,197
Net assets		1,531,650	1,526,197
Funds of the charity			
Unrestricted funds		1,531,650	1,526,197
Total charity funds	**17**	1,531,650	1,526,197

These financial statements were approved by the board of trustees and authorised for issue on 8/11/2024, and are signed on behalf of the board by:

A A White
Trustee

The notes on pages 8 to 15 form part of these financial statements.

1. General information

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

2. 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.

3. Accounting policies

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grants				
South West Water	-	-	250	250

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	30,650	30,650	24,360	24,360
Income from listed investments	5,484	5,484	6,956	6,956
Bank interest receivable	446	446	92	92
Investment interest	5,496	5,496	9,881	9,881
	42,076	42,076	41,289	41,289

5. Investment income *(continued)*

Income from investment properties

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
10 Meadow Gardens	6,600	6,600	6,600	6,600
19 Greenway	6,240	6,240	6,240	6,240
7 Waresfoot Drive	6,240	6,240	6,240	6,240
12 Waresfoot Drive	6,980	6,980	5,280	5,280
19 Waresfoot Drive	4,590	4,590	-	-
	30,650	30,650	24,360	24,360

6. Investment management costs

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Investment managers' fees	2,678	2,678	3,858	3,858
Property management fees	4,538	4,538	2,989	2,989
Repairs to properties and insurance	39,554	39,554	1,985	1,985
	46,770	46,770	8,832	8,832

7. Expenditure on charitable activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Grants	6,300	6,300	13,200	13,200
Support costs	5,836	5,836	5,707	5,707
	12,136	12,136	18,907	18,907

8. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Age Concern Crediton	5,000	6,200
Yeoford Church	-	2,000
Beacon Church	-	5,000
Holy Cross	800	-
	5,800	13,200
Grants to individuals		
N Beighton	500	–
	6,300	13,200

9. Other expenditure

Analysis of governance costs

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Clerk to the Trustees	1,250	1,250	1,250	1,250
Insurance	796	796	770	770
Meeting room and the facilities	500	500	500	500
Independent examination	1,593	1,593	1,551	1,551
Accountancy	1,593	1,593	1,551	1,551
Sundry expenses	104	104	85	85
	5,836	5,836	5,707	5,707

10. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gains/(losses) on listed investments	22,283	22,283	(81,584)	(81,584)

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,593	1,551

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 January 2023	15,675	330,896	800,000	338,240	1,484,811
Additions	162,405	-	326,753	33,914	523,072
Disposals	(166,907)	(200,000)	-	(156,901)	(523,808)
Other movements	-	15,040	-	7,243	22,283
At 31 December 2023	11,173	145,936	1,126,753	222,496	1,506,358

All investments shown above are held at valuation.

Listed investments

	£	£	£	£	£
Historical cost as at 31 December 2023	11,173	110,178	1,105,258	203,854	1,430,463

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

	£
CCLA Investments	145,936

14. Investments *(continued)*

Investment properties

	2023	2022
	£	£
10 Meadow Gardens	190,000	190,000
19 Greenway	190,000	190,000
7 Waresfoot Drive	200,000	200,000
12 Waresfoot Drive	220,000	220,000
19 Waresfoot Drive	326,753	-
	1,126,753	800,000

The four original properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000.

All fixed asset investments are held within the United Kingdom.

15. Debtors

	2023	2022
	£	£
Other debtors	4,353	4,909

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,186	3,036
Other creditors	9,350	8,451
	12,536	11,487

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2023 £**
General funds	1,526,197	42,076	(58,906)	22,283	1,531,650

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	1,593,981	41,539	(27,739)	(81,584)	1,526,197

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Investments	1,506,358	1,506,358
Current assets	37,828	37,828
Creditors less than 1 year	(12,536)	(12,536)
Net assets	1,531,650	1,531,650

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,484,811	1,484,811
Current assets	52,873	52,873
Creditors less than 1 year	(11,487)	(11,487)
Net assets	1,526,197	1,526,197

KELLY TRUST (CREDITON)

England & Wales - Charity number 1116644

Accounts

Kelly Trust (Crediton)

Unaudited Financial Statements

Charity Registration Number: 1116644

31 December 2022

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2022

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Statement of financial position	7
Notes to the financial statements	8 to 15

Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Governing documents	Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995) Charity Commission Scheme dated 4 March 2019

Reference and administrative details

Registered charity name	Kelly Trust (Crediton)
Charity registration number	1116644
Principal office	Boniface Centre Church Lane Crediton EX17 2AH
The trustees	A A White J M Beskeen (Resigned 31 December 2022) C M Clark C S Nicholl (Miss) J D Ward G J Mortimer E J Heard R Cheriton (Mrs) J King D Brassington W J Crooke H M Parker (Appointed 11 October 2022)
Independent examiner	Nick Smy ACA Westcotts (SW) LLP Chartered Accountants and Business Advisors Queens House New Street Honiton Devon EX14 1BJ
Bankers	National Westminster Bank plc 59 High Street Exeter Devon, EX4 3DL
Investment managers	Charles Stanley & Co Broadwalk House Southernhay West Exeter Devon, EX1 1TS CCLA One Angel Lane London EC4R 3AB
Solicitors	Gilbert Stephens LLP 1 Westward Business Centre Mill Street Crediton Devon, EX17 1HB

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton), a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.

2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.

3. after 50 years, subsequently reduced to 23 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years, ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman for 2022 was Mrs R Cheriton.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

Mr Henry Parker of Downes, Crediton was elected as a Trustee on 11 October 2022.

Mr Michael Beskeen retired as of 31 December 2022. Mr Beskeen had been a Trustee since the setting up of the Charity.

There remained one vacancy as at the end of the year.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Objectives and activities *(continued)*

Additionally the Trust owns four bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its charitable status, the rent charged to all such tenants is discounted to some extent, and the properties are considered "mixed motive" investments as defined by the Charity Commission.

Mrs B Burridge gave notice to vacate No 12 Waresfoot Drive as at the end of November 2022. After some essential work on the property, it would be advertised for letting in early 2023.

A water supply leak was detected at No 7 Waresfoot Drive in 2021 and repaired at a cost of £1,475 plus vat in that year. A payment of £250 from South West Water was received in January 2022 in partial re-imbursement.

In planning their activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £13,200 as detailed in the accounts.

In 2019 a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of the objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard.

The administration of the lettings is in the hands of Carter Geering now Winkworth, subject to a management fee of 10% plus VAT.

Financial review

Apart from the four bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2022, balances held were:

£330,896 COIF Investment Fund (income to current account)
£338,240 Share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA and Charles Stanley provide regular reports and valuations.

Financial review *(continued)*

There are various controls in place to protect the integrity of the bank and investment balances.

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;

2. observe the methods and principles in the applicable Charities SORP;

3. make judgments and accounting estimates that are reasonable and prudent;

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 10 October 2023 and signed on behalf of the board of trustees by:

A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Kelly Trust (Crediton) ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or

3. the financial statements 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.

Nicholas Smy

Nick Smy ACA
Independent Examiner
Westcott (SW) LLP
Chartered Accountants and Business Advisors
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 2 October 2023

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	250	250	–
Investment income	5	41,289	41,289	36,140
Total income		41,539	41,539	36,140
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(8,832)	(8,832)	(10,490)
Expenditure on charitable activities	7	(18,907)	(18,907)	(11,339)
Total expenditure		(27,739)	(27,739)	(21,829)
Net (losses)/gains on investments	10	(81,584)	(81,584)	77,078
Net (expenditure)/income and net movement in funds		(67,784)	(67,784)	91,389
Reconciliation of funds				
Total funds brought forward		1,593,981	1,593,981	1,502,592
Total funds carried forward		1,526,197	1,526,197	1,593,981

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	**14**	1,484,811	1,563,418
Current assets			
Debtors	**15**	4,909	6,491
Cash at bank and in hand		47,964	35,884
		52,873	42,375
Creditors: amounts falling due within one year	**16**	(11,487)	(11,812)
Net current assets		41,386	30,563
Total assets less current liabilities		1,526,197	1,593,981
Net assets		1,526,197	1,593,981
Funds of the charity			
Unrestricted funds		1,526,197	1,593,981
Total charity funds	**17**	1,526,197	1,593,981

These financial statements were approved by the board of trustees and authorised for issue on 10th October 2023 and are signed on behalf of the board by:

A A White
Trustee

The notes on pages 8 to 15 form part of these financial statements.

1. General information

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

2. 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.

3. Accounting policies

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grants				
South West Water	250	250	–	–

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	24,360	24,360	21,920	21,920
Income from listed investments	6,956	6,956	5,089	5,089
Bank interest receivable	92	92	4	4
Investment interest	9,881	9,881	9,127	9,127
	41,289	41,289	36,140	36,140

5. Investment income *(continued)*

Income from investment properties

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
10 Meadow Gardens	6,600	6,600	6,600	6,600
19 Greenway	6,240	6,240	5,720	5,720
7 Waresfoot Drive	6,240	6,240	6,240	6,240
12 Waresfoot Drive	5,280	5,280	3,360	3,360
	24,360	24,360	21,920	21,920

6. Investment management costs

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment managers' fees	3,858	3,858	4,002	4,002
Property management fees	2,989	2,989	1,882	1,882
Repairs to properties and insurance	1,985	1,985	4,606	4,606
	8,832	8,832	10,490	10,490

7. Expenditure on charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants	13,200	13,200	6,000	6,000
Support costs	5,707	5,707	5,339	5,339
	18,907	18,907	11,339	11,339

8. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Age Concern Crediton	6,200	5,000
Yeoford Church	2,000	–
Beacon Church	5,000	–
	13,200	5,000
Grants to individuals		
L Leyman	–	1,000
	13,200	6,000

9. Other expenditure

Analysis of governance costs

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Clerk to the Trustees	1,250	1,250	1,250	1,250
Insurance	770	770	754	754
Meeting room and the facilities	500	500	500	500
Independent examination	1,551	1,551	1,380	1,380
Accountancy	1,551	1,551	1,380	1,380
Sundry expenses	85	85	75	75
	5,707	5,707	5,339	5,339

10. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	(81,584)	(81,584)	77,078	77,078

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,515	1,380

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 January 2022	9,681	374,436	800,000	379,301	1,563,418
Additions	62,184	–	–	52,340	114,524
Disposals	(56,190)	–	–	(55,357)	(111,547)
Other movements	–	(43,540)	–	(38,044)	(81,584)
At 31 December 2022	15,675	330,896	800,000	338,240	1,484,811

All investments shown above are held at valuation.

Listed investments

	£	£	£	£	£
Historical cost as at 31 December 2022	15,675	272,773	778,505	317,702	1,384,655

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

	£
CCLA Investments	330,896

14. Investments *(continued)*

Investment properties

	2022	2021
	£	£
10 Meadow Gardens	190,000	190,000
19 Greenway	190,000	190,000
7 Waresfoot Drive	200,000	200,000
12 Waresfoot Drive	220,000	220,000
	800,000	800,000

The properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000.

All fixed asset investments are held within the United Kingdom.

15. Debtors

	2022	2021
	£	£
Other debtors	4,909	6,491

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,036	2,760
Other creditors	8,451	9,052
	11,487	11,812

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2022 £**
General funds	1,593,981	41,539	(27,739)	(81,584)	1,526,197

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	1,502,592	36,140	(21,829)	77,078	1,593,981

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Investments	1,484,811	1,484,811
Current assets	52,873	52,873
Creditors less than 1 year	(11,487)	(11,487)
Net assets	1,526,197	1,526,197

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,563,418	1,563,418
Current assets	42,375	42,375
Creditors less than 1 year	(11,812)	(11,812)
Net assets	1,593,981	1,593,981

KELLY TRUST (CREDITON)

England & Wales - Charity number 1116644

Accounts

Kelly Trust (Crediton)

Unaudited Financial Statements

Charity Registration Number: 1116644

31 December 2021

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2021

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Statement of financial position	7
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Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Governing documents	Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995) Charity Commission Scheme dated 4 March 2019
Registered charity name	Kelly Trust (Crediton)
Charity registration number	1116644
Principal office	Boniface Centre Church Lane Crediton EX17 2AH
The trustees	A A White J M Beskeen C M Clark C S Nicholl (Miss) J D Ward G J Mortimer E J Heard R Cheriton (Mrs) J King D Brassington W J Crooke
Independent examiner	N Smy ACA Westcotts Chartered Accountants Queens House New Street Honiton Devon, EX14 1BJ
Bankers	National Westminster Bank plc 18 St Thomas Centre Cowick Street Exeter Devon, EX1 1DE
Investment managers	Charles Stanley & Co Broadwalk House Southernhay West Exeter Devon, EX1 1TS
	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Gilbert Stephens LLP Manor House North Street Crediton Devon, EX17 2BR

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton) a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.

2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.

3. after 50 years, subsequently reduced to 23 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman for 2021 was Mrs R Cheriton.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

There were no changes to personnel in the year. There remained one vacancy as at the end of the year.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Additionally, the Trust owns four bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its' charitable status, the rent charged to all such tenants is discounted to some extent, and the properties are considered "mixed motive" investments as defined by the Charity Commission.

In planning their activities for the year, the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £6,000 as detailed in the accounts.

In 2019 a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of the objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard.

The administration of the lettings is now in the hands of Carter Geering, subject to a management fee of 10% plus VAT.

Financial review

Apart from the four bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2021, balances held were:

£374,436 COIF Investment Fund (income to current account)
£379,301 Share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA and Charles Stanley provide regular reports and valuations.

There are various controls in place to protect the integrity of the bank and investment balances.

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;

2. observe the methods and principles in the applicable Charities SORP;

3. make judgments and accounting estimates that are reasonable and prudent;

4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 19 October 2022 and signed on behalf of the board of trustees by:

A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Kelly Trust (Crediton) ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or

3. the financial statements 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.

Nicholas Smy

Nick Smy ACA
Independent Examiner
Westcotts
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ

Date: 21 October 2022

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Investment income	4	36,140	36,140	35,010
Total income		36,140	36,140	35,010
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	10,490	10,490	5,923
Expenditure on charitable activities	6	11,339	11,339	9,476
Total expenditure		21,829	21,829	15,399
Net gains on investments	9	77,078	77,078	5,959
Net income and net movement in funds		91,389	91,389	25,570
Reconciliation of funds				
Total funds brought forward		1,502,592	1,502,592	1,477,022
Total funds carried forward		1,593,981	1,593,981	1,502,592

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	**13**	1,563,418	1,460,115
Current assets			
Debtors	**14**	6,491	5,900
Cash at bank and in hand		35,884	45,132
		42,375	51,032
Creditors: amounts falling due within one year	**15**	(11,812)	(8,555)
Net current assets		30,563	42,477
Total assets less current liabilities		1,593,981	1,502,592
Net assets		1,593,981	1,502,592
Funds of the charity			
Unrestricted funds		1,593,981	1,502,592
Total charity funds	**16**	1,593,981	1,502,592

These financial statements were approved by the board of trustees and authorised for issue on 19 October 2022., and are signed on behalf of the board by:

A A White
Trustee

The notes on pages 8 to 15 form part of these financial statements.

1. General information

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

2. 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.

3. Accounting policies

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	21,920	21,920	20,870	20,870
Income from listed investments	5,089	5,089	5,335	5,335
Bank interest receivable	4	4	24	24
Investment interest	9,127	9,127	8,781	8,781
	36,140	36,140	35,010	35,010

Income from investment properties

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
10 Meadow Gardens	6,600	6,600	2,110	2,110
19 Greenway	5,720	5,720	6,760	6,760
7 Waresfoot Drive	6,240	6,240	6,240	6,240
12 Waresfoot Drive	3,360	3,360	5,760	5,760
	21,920	21,920	20,870	20,870

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Investment managers' fees	4,002	4,002	3,797	3,797
Property management fees	1,882	1,882	–	–
Repairs to properties and insurance	4,606	4,606	2,126	2,126
	10,490	10,490	5,923	5,923

6. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants	6,000	6,000	4,000	4,000
Support costs	5,339	5,339	5,476	5,476
	11,339	11,339	9,476	9,476

7. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Age Concern Crediton	5,000	1,000
Yeoford Church	–	1,000
	5,000	2,000
Grants to individuals		
Mr N Beighton	–	1,000
Mrs A Jerman	–	1,000
L Leyman	1,000	–
	6,000	4,000

8. Other expenditure

Analysis of governance costs

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Clerk to the Trustees	1,250	1,250	1,250	1,250
Insurance	754	754	738	738
Meeting room and the facilities	500	500	500	500
Independent examination	1,380	1,380	1,314	1,314
Accountancy	1,380	1,380	1,674	1,674
Sundry expenses	75	75	–	–
	5,339	5,339	5,476	5,476

9. Net gains on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	77,078	77,078	5,959	5,959

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,380	1,314

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

13. Investments

	Cash or cash equivalents	Listed investments	Investment properties	Other investments	**Total**
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	20,875	305,025	800,000	334,215	1,460,115
Additions	96,022	25,000	–	103,319	224,341
Disposals	(107,216)	–	–	(90,900)	(198,116)
Other movements	–	44,411	–	32,667	77,078
At 31 December 2021	9,681	374,436	800,000	379,301	1,563,418

All investments shown above are held at valuation.

Listed investments

	£	£	£	£	£
Historical cost as at 31 December 2021	9,681	272,773	778,505	310,166	1,371,125

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

	£
CCLA investments	374,436

Investment properties

	2021	2020
	£	£
10 Meadow Gardens	190,000	190,000
19 Greenway	190,000	190,000
7 Waresfoot Drive	200,000	200,000
12 Waresfoot Drive	220,000	220,000
	800,000	800,000

The properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000. The trustees do not believe the value at 31 December 2021 to be materially different.

All fixed asset investments are held within the United Kingdom.

14. Debtors

	2021	2020
	£	£
Other debtors	6,491	5,900

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,760	2,628
Other creditors	9,052	5,927
	11,812	8,555

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	1,502,592	36,140	(21,829)	77,078	1,593,981

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	1,477,022	35,010	(15,399)	5,959	1,502,592

17. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	£
Investments	1,563,418	1,563,418
Current assets	42,375	42,375
Creditors less than 1 year	(11,812)	(11,812)
Net assets	1,593,981	1,593,981

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	1,460,115	1,460,115
Current assets	51,032	51,032
Creditors less than 1 year	(8,555)	(8,555)
Net assets	1,502,592	1,502,592

18. Related party transactions

There were no transactions with related parties during the year.

KELLY TRUST (CREDITON)

England & Wales - Charity number 1116644

Accounts

Kelly Trust (Crediton)

Unaudited Financial Statements

Charity Registration Number: 1116644

31 December 2020

Kelly Trust (Crediton)

Financial Statements

Year ended 31 December 2020

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Kelly Trust (Crediton)

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Governing documents	Will of John Alan Kelly dated 21 December 1994 (died 13 March 1995) Charity Commission Scheme dated 4 March 2019	
Registered charity name	Kelly Trust (Crediton)	
Charity registration number	1116644	
Principal office	Boniface Centre Church Lane Crediton EX17 2AH	
The trustees	A A White J M Beskeen C M Clark C S Nicholl (Miss) J D Ward W S Lee G J Mortimer E J Heard R Cheriton (Mrs) J King D Brassington W J Crooke	(Resigned 31 December 2020)
Independent examiner	Nick Smy ACA Thomas Westcott Chartered Accountants Queens House New Street Honiton Devon, EX14 1BJ	
Bankers	National Westminster Bank plc 18 St Thomas Centre Cowick Street Exeter Devon, EX1 1DE	
Investment managers	Charles Stanley & Co Ltd Broadwalk House Southernhay West Exeter Devon, EX1 1TS	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Gilbert Stephens LLP Manor House North Street Crediton Devon, EX17 2BR	

Structure, governance and management

Charity's Background

The objects are detailed in the Will of the late John Alan Kelly who died on 13 March 1995. Following the subsequent death of his widow, the life tenant, the Crediton Church Corporation received a share of the estate in 2004 and 2005 comprising cash balances of £889,427 and a portfolio of shares valued at approximately £160,000. Subsequently it was decided to demerge the Kelly legacy into the Kelly Trust (Crediton) a separate charity and to transfer the assets to the new entity effective from 1 January 2007.

The will states that the Trustees are obliged:

1. to relieve hardship and distress for persons over the age of 55 in Crediton and district.

2. to relieve hardship and distress for persons of any age who are chronically sick or disabled in Crediton and district.

3. after 50 years, subsequently reduced to 23 years, from the date of Mr Kelly's death, to provide support for Holy Cross Church, Crediton, in addition to the foregoing.

In respect of item 3 above, the Charity Commission by a Scheme dated 4 March 2019 amended the period after which the Trustees can use funds to support Holy Cross Church, Crediton, from 50 years to 23 years ie with immediate effect.

The will and the Charity Commission Scheme of 4 March 2019 should be read for the precise wording.

Appointment of Trustees

The Trustees normally number twelve and are elected by existing members. In line with the will, it is intended that the Trustees are the same as the Governors of the Crediton Church Corporation.

The Chairman is elected annually. The Chairman in 2020 was Mr A A White. Mrs R Cheriton was elected Chairman from 1 January 2021.

Day to day administration of the Trust is delegated to a small committee of Trustees, including the Chairman, who act with the Warden of the Church Governors and the Clerk. The delegated Trustees are appointed annually in December.

Changes to personnel

Mr W S Lee resigned as of 31 December 2020. His active support will be missed.

Objectives and activities

In line with the foregoing, the Trust makes grants etc. to individuals, other charities and societies within the area. The Trustees have tended to support other charities and societies who themselves give help to private individuals and families rather than deal directly with a large number of small requests.

Additionally, the Trust owns four bungalows in Crediton. These are let to tenants falling within the objects of the Trust. In view of its charitable status, the rent charged to all tenants is discounted to some extent, and the properties are considered mixed motive investments as defined by the Charity Commission.

In planning their activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit.

Achievements and performance

In the year, the Trustees continued to make grants to groups and individuals. These totalled £4,000 as detailed in the accounts.

In 2019, a grant was made of £50,000 towards the appeal for a replacement roof for Holy Cross Church, which ultimately will cost in excess of £1.5 million. This amount was paid within the terms of item 3 of our objects, detailed above. The Trustees took into account the relaxation by the Charity Commission of the '50 year moratorium' applying previously and also the fact that since the time of the setting up of the Kelly Trust (Crediton), in January 2007, there had been approximately £150,000 of unspent income accruing.

The properties continued to be maintained to a high standard. Number 10 Meadow Gardens became vacant from the end of January 2020 and, after some redecoration, was let to Mr John and Mrs Rachel Gillard from 5 December 2020.

As from October 2020, the administration of the lettings was placed into the hands of Carter Geering, subject to a management fee of 10% plus VAT.

Financial review

Apart from the four bungalows owned, the Trust's main source of income is from a holding in the COIF Investment Fund. This investment provides income to meet requests for financial help, but also should ensure some capital appreciation over the long term. This income is supplemented by net rents received from the let properties. The portfolio of shares received from Mr Kelly's estate has been retained under the supervision of our principal investment managers, Charles Stanley and Co Limited. Income has accumulated within this investment, which is considered the Trustees' reserve of last resort. The Trustees are conscious that their commitments may well increase under item 3 of the Charity's objects, in future years, and in particular following the Charity Commission Scheme of 4 March 2019.

As at 31 December 2020, balances held were:

£305,025 COIF Investment Fund (income to current account)
£334,215 Share portfolio; reserve of last resort (income accumulated to capital).

The Trustees have liaised at regular intervals with Investment Managers, Charles Stanley and Co Limited and both CCLA and Charles Stanley provide regular reports and valuations.

There are various controls in place to protect the integrity of the bank and investment balances.

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

The trustees' annual report was approved on 20th September 2021 and signed on behalf of the board of trustees by:

A A White
Trustee

Kelly Trust (Crediton)

Independent Examiner's Report to the Trustees of Kelly Trust (Crediton)

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Kelly Trust (Crediton) ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or

3. the financial statements 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: Mas Smy

Nick Smy ACA
Independent Examiner
For and on behalf of Thomas Westcott
Chartered Accountants
Queens House
New Street
Honiton
Devon
EX14 1BJ

28th September 2021

Kelly Trust (Crediton)

Statement of Financial Activities

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments				
Investment income	4	35,010	35,010	35,927
Total income		35,010	35,010	35,927
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(5,923)	(5,923)	(8,067)
Expenditure on charitable activities	6	(9,476)	(9,476)	(66,696)
Total expenditure		(15,399)	(15,399)	(74,763)
Net gains/(losses) on investments	9	5,959	5,959	116,459
Net income and net movement in funds		25,570	25,570	77,623
Reconciliation of funds				
Total funds brought forward		1,477,022	1,477,022	1,399,399
Total funds carried forward		1,502,592	1,502,592	1,477,022

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Kelly Trust (Crediton)

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	**13**	1,460,115	1,452,541
Current assets			
Debtors	**14**	5,900	6,350
Cash at bank and in hand		45,132	26,674
		51,032	33,024
Creditors: amounts falling due within one year	**15**	(8,555)	(8,543)
Net current assets		42,477	24,481
Total assets less current liabilities		1,502,592	1,477,022
Net assets		1,502,592	1,477,022
Funds of the charity			
Unrestricted funds		1,502,592	1,477,022
Total charity funds	**16**	1,502,592	1,477,022

These financial statements were approved by the board of trustees and authorised for issue on 20th September 2021, and are signed on behalf of the board by:

A A White
Trustee

1. General information

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

2. 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.

3. Accounting policies

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	20,870	20,870	19,080	19,080
Income from listed investments	5,335	5,335	7,618	7,618
Bank interest receivable	24	24	54	54
Investment interest	8,781	8,781	9,175	9,175
	35,010	35,010	35,927	35,927

Income from investment properties

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
10 Meadow Gardens	2,110	2,110	6,240	6,240
19 Greenway	6,760	6,760	4,160	4,160
7 Waresfoot Drive	6,240	6,240	2,920	2,920
12 Waresfoot Drive	5,760	5,760	5,760	5,760
	20,870	20,870	19,080	19,080

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Investment managers' fees	3,797	3,797	3,134	3,134
Repairs to properties and insurance	2,126	2,126	4,933	4,933
	5,923	5,923	8,067	8,067

6. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Grants	4,000	4,000	61,600	61,600
Support costs	5,476	5,476	5,096	5,096
	9,476	9,476	66,696	66,696

7. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Age Concern Crediton	1,000	6,500
Yeoford Church	1,000	–
Crediton Church Campaign (Roof Appeal)	–	50,000
Crediton Methodist Church	–	2,500
MS Society	–	500
Crediton Foodbank	–	100
	2,000	59,600
Grants to individuals		
Mr N Beighton	1,000	–
Mrs A Jerman	1,000	–
Mrs K Coates	–	2,000
	4,000	61,600

8. Other expenditure

Analysis of governance costs

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Clerk to the Trustees	1,250	1,250	1,250	1,250
Insurance	738	738	746	746
Meeting room and the facilities	500	500	500	500
Independent examination	1,314	1,314	1,275	1,275
Accountancy	1,674	1,674	1,275	1,275
Sundry expenses	–	–	50	50
	5,476	5,476	5,096	5,096

9. Net gains on investments

	Unrestricted Funds	**Total Funds 2020**	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on investment property	–	–	30,000	30,000
Gains/(losses) on listed investments	5,959	5,959	86,459	86,459
	5,959	5,959	116,459	116,459

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,314	1,275

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	1,250	1,250

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

13. Investments

	Cash or cash equivalents	Listed investments	Investment properties	Other investments	**Total**
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	18,886	286,689	800,000	346,966	1,452,541
Additions	101,994	–	–	96,335	198,329
Disposals	(100,005)	–	–	(96,709)	(196,714)
Other movements	–	18,336	–	(12,377)	5,959
At 31 December 2020	20,875	305,025	800,000	334,215	1,460,115

All investments shown above are held at valuation.

Listed investments

	£	£	£	£	£
Historical cost as at 31 December 2020	20,875	247,773	778,505	287,856	1,335,009

Individual investments, which comprise more than 5% of the total market value of fixed asset investments, are as follows:

	£
CCLA investments	305,025

Investment properties

	2020	2019
	£	£
10 Meadow Gardens	190,000	190,000
19 Greenway	190,000	190,000
7 Waresfoot Drive	200,000	200,000
12 Waresfoot Drive	220,000	220,000
	800,000	800,000

The properties were valued professionally in December 2019 by Devon Sales and Lettings giving a valuation of £800,000.

All fixed asset investments are held within the United Kingdom.

14. Debtors

	2020	2019
	£	£
Other debtors	5,900	6,350

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,628	2,550
Other creditors	5,927	5,993
	8,555	8,543

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	1,477,022	35,010	(15,399)	5,959	1,502,592

	At 1 January 2019	Income	Expenditure	Gains and losses	At 31 December 2019
	£	£	£	£	£
General funds	1,399,399	35,927	(74,763)	116,459	1,477,022

17. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2020 £**
Investments	1,460,115	1,460,115
Current assets	51,032	51,032
Creditors less than 1 year	(8,555)	(8,555)
Net assets	1,502,592	1,502,592

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,452,541	1,452,541
Current assets	33,024	33,024
Creditors less than 1 year	(8,543)	(8,543)
Net assets	1,477,022	1,477,022