

**BISHOP PHILPOTT'S AND DEAN BOYD'S CHURCH ENDOWMENT
FUNDS**

Charity registration number: 203480

**TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 5 APRIL 2025**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present the report and financial statements for the year ended 5 April 2025.

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name: BISHOP PHILPOTTS' AND DEAN BOYD'S CHURCH ENDOWMENT FUND

Charity Registration Number: 203480

Date of Formation: 8 February 1889

Principal Office: 1 The Cloisters,
Exeter,
Devon,
EX1 1HS

Trustees

The Trustees who served during the period are as follows:

The Very Reverend Jonathan Greener
The Reverend Canon James Mustard
The Reverend Canon Dr Chris Palmer
Giles Frampton FCA
Jenny Ellis CB
The Reverend Canon Cate Edmonds
The Reverend Canon Deborah Parsons
Barnabas Hurst-Bannister
Mark Yallop CBE
Ian King
John Lee OBE DL
The Venerable Nick Shutt

Bankers

National Westminster Bank plc
59 High Street
EXETER
EX4 3DL

Investment Managers

CCLA Investment Management LTD
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is an unincorporated trust set out in a scheme as amended by a Trustees' resolution.

Recruitment and Appointment of Trustees

The Trustees of Bishop Philpotts' and Dean Boyd's Church Endowment Fund are the Dean & Chapter of Exeter Cathedral who have managed and administered the trust's funds since inception.

All Trustees give their time voluntarily and received no benefits from the Charity.

OBJECTS AND ACTIVITIES

Objects

To advance the religious and other charitable purposes of the Church of England in the Dioceses of Exeter and Truro.

Activities

The primary activity undertaken by the Charity is grant making, on application, for relief of clergy and dependents or any other body that furthers the charitable purposes of the Church of England in the Dioceses of Exeter and Truro.

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

In 2024/2025, 15 different recipients received over £32,000 in grants.

These grants have provided financial support to clergy, principally in connection with their children's education, a contribution to the enthronement costs of the new Bishop of Exeter and a contribution to the Growing Faith Strategic Leaders Programme run by Exeter Diocese.

FINANCIAL REVIEW

The Charity received £25,415 income in the financial period, principally as dividend income from invested shares. Total expenditure was £32,713. The deficit for the year was £7,297.

At the year end, the charity held £46,465 in bank accounts and cash deposit accounts and £880,369 invested in CBF Church of England Investment Funds, managed by CCLA.

Principal Funding Source

The principal founding source for the Charity are dividends paid from shares invested in the CBF Church of England Investment Fund.

Investment Policy

The charity holds long term investments to generate a return of at least 5% per annum in excess of inflation over a 5-7year term to fund its charitable objectives.

Reserves Policy

The Trustees believe it appropriate to hold between 6-12 months of annual income as reserves. This is to allow grant expenditure to be paid at any stage of the financial year and permits flexibility should a higher volume of grant applications be received in any one financial year.

Should the reserve levels fall outside these parameters, the Trustees will adjust budgeted expenditure accordingly in the next financial year.

At the year end, the Charity held £46,465 of free reserves that equates to 22 months of reserves. The Trustees will look to seek further grant applicants in 2025/2026.

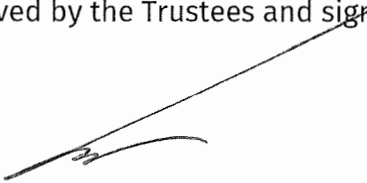
Related Party Transactions

There have been no related party transactions in the financial period that require disclosure.

Safeguarding

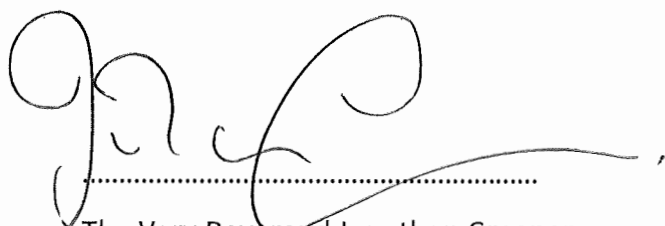
There are no safeguarding issues that affect this Trust.

Approved by the Trustees and signed for and on behalf of the Trustees.


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Giles Frampton FCA

26 Jun 2025

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The Very Reverend Jonathan Greener

26 June 2025

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Bishop Phillpotts' and Dean Boyd's Church Endowment Funds

Receipts and Payments Account for the year ended 5th April 2025

	Unrestricted	Restricted	Permanent Endowment	<u>2025</u> <u>Total Funds</u>	<u>2024</u> <u>Total Funds</u>
<u>Income</u>					
Dividends	24,919	-	-	24,919	24,429
Deposit account interest	497	-	-	497	480
Total receipts	25,415	-	-	25,415	24,908
<u>Payments</u>					
Grants	32,494	-	-	32,494	29,102
Invested in CCLA	-	-	-	-	-
Management & administration fee	219	-	-	219	1,307
Total payments	32,713	-	-	32,713	30,409
Net income/(payments) for the year	(7,297)	-	-	(7,297)	(5,501)
Cash & Bank balances at 5th April 2024	53,762	-	-	53,762	59,263
Cash & Bank balances at 5th April 2025	46,465	-	-	46,465	53,762
<u>Statement of Assets and Liabilities</u>					
Cash at Bank					
Bank Deposit account - CCLA	10,543			10,543	10,047
Bank Current account - Natwest	35,922			35,922	43,716
Investments					
8,304 CBF Investment Fund shares			184,915	184,915	187,714
31,231 CBF Investment Fund shares			695,454	695,454	705,982
Total Assets	46,465	-	880,369	926,834	947,459
Total Liabilities	-	-	-	-	-

Approved by the Board of Trustees on

26 June 2025

and signed on it's behalf by

Trustee





CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Independent Examiner's Report

Report to the trustees of Bishop Philpott's and Dean Boyd's Church Endowment Funds

On accounts for the year ended 5th April 2025 Charity no (if any) 203480

Set out on pages As attached

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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

Signed:

Date:

6th June 2025

Name:

Robert John Soutter

Relevant professional qualification(s) or body (if any):

Fellow of the Chartered Institute of Bankers

Address:

12 Westlands, 25 Douglas Avenue, Exmouth, EX8 2AB