

HOLY TRINITY & ST PETER COMBINED CHARITIES

England & Wales · Charity number 206557

Details

Other names THE ELIZABETH SMITH TRUST FOR WIDOWS

Status Registered

Legal form Other

Registered 1962-07-02

Register [View on the Charity Commission register](#)

Contact

Address 3 Montpelier Terrace
Ilfracombe
Devon
EX34 9HR

Phone 01271 863350

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Activities

Objects: THE RELIEF OF THOSE IN NEED BY REASON OF AGE OR FINANCIAL HARDSHIP IN ILFRACOMBE, IN PARTICULAR BUT NOT LIMITED TO POOR WIDOWS WHO ARE MEMBERS OF THE PARISH CHURCH OF THE HOLY TRINITY & ST PETER, ILFRACOMBE

Activities: The relief of those in need by reason of age or financial hardship in Ilfracombe, in particular but not limited to poor widows who are members of the Parish Church of the Holy Trinity & St Peter, Ilfracombe

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE PARISH OF HOLY TRINITY, ILFRACOMBE
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£71,666	£8,362	-	-
2024-04-05	£5,589	£21,174	-	-
2023-04-05	£4,709	£4,600	-	-
2022-04-05	£5,993	£4,810	-	-
2021-04-05	£40,193	£3,220	-	-

Trustees

Name	Role	Appointed
Rev JOHN WILLIAM ROLES	Chair	2016-11-22
Christopher Mayo Stephen-Haynes		2025-06-25
JULIE RAWLINSON-SMITH		2025-05-11
Jenni Coats		2026-01-01
Lynda Courtnadge		2016-11-22
Rodney Donovan		2023-11-30

HOLY TRINITY & ST PETER COMBINED CHARITIES

England & Wales - Charity number 206557

Accounts

Charity registration number: 206557

Holy Trinity & St Peter Combined Charities

Annual Report and Financial Statements

for the Year Ended 5 April 2025



Holy Trinity & St Peter Combined Charities

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Holy Trinity & St Peter Combined Charities

Reference and Administrative Details

Trustees: Reverend John Roles
Lynda Courtnadge
Julie Rawlinson-Smith (appointed 11 May 2025)
Rodney Donovan
Jennie Harvey (resigned 25 June 2025)
Edwina Cooper (resigned 25 June 2025)
Christopher Stephen-Haynes (appointed 25 June 2025)

Charity Registration Number 206557

Principal Office The Vicarage
St Brannocks Road
Ilfracombe
Devon
EX34 8EG

Accountants Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Holy Trinity & St Peter Combined Charities

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Objectives and activities

Objects and aims

The object of the Trust is to apply the income of the Charity in the following ways:

- by way of support payments to widows who meet the conditions set out in the Trust Deed provision
- for the relief of those in need by way of one-off grants to individual

The ultimate objective is the prevention or relief of those in need by reason of financial hardship in Ilfracombe, in particular, but not limited to poor widows who are members of the Parish of Holy Trinity & St Peter Ilfracombe.

Public benefit

This is a small Charity the Trustees therefore continue to review the activities of the Trust with regard to public benefit (including a review of the guidance issued by the Charity Commission). In particular its services in the way of grants provided to the qualifying residents and with regard to further severe weather payments if appropriate, and will continue to offer one-off payments for household items, all of which are in the opinion of the Trustees to the benefit of the members of the Parish and thus a public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Beneficiaries

During the year, there were 3 beneficiaries each receiving £500 in December.

As the number of beneficiaries has decreased, the Trustees are looking to offer support in other ways. In November 23 payment was made to Susan Day Residential Home in respect of respite care for a long-standing member of the church and community.

Property at 81 High Street

The property was sold on 29th July 2024.

The proceeds, minus fees have been invested for the benefit of our intended beneficiaries.

Financial review

Policy on reserves

Sufficient funds are held to ensure that resources are available to meet all known and committed expenditure.

Going concern

The Charity has sufficient reserves to enable it to continue its operations for at least the next five years.

Holy Trinity & St Peter Combined Charities

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The Trust is governed by its Trust Deed adopted on 25 July 1985 as amended by resolution dated 21 May 2020. The Trust is registered with the Charity Commission under the objectives set out below. Its Charity Registered number is 206557.

Recruitment and appointment of trustees

The Trust has three Trustees who have decided to do without a paid secretary as the cost of this was out of balance with the income and payments made to beneficiaries.

The original Trustees were appointed on the formation of the Trust. The existing Trustees are able to appoint Trustees in accordance with the constitution. The names of the Trustees (who form part of the committee) responsible for the Charity during the year were those listed in the information page.

Arrangements for setting key management personnel remuneration

The Trust has engaged in no transactions with these Trustees nor paid them any remunerations nor reimbursed them any expenses incurred.

Organisational structure

Governance and internal control; The Trust is governed and controlled by its Trustees who operate the Trust under the organisational structure referred to above. The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to mitigate these risks. These Trustees have prepared a detailed document to confirm they have considered; governance risks, operational risks, external risks and compliance with laws and regulations.

The day to day operations are managed by the Trustees on a regular basis. All Trustees are responsible for being aware of all matters relating to the Trust including existing regulations, changes in regulations and facilities available to them to ensure their duties are carried out responsibly.

Holy Trinity & St Peter Combined Charities

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial 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:

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

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Reverend John Roles
Trustee

Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Holy Trinity & St Peter Combined Charities for the Year Ended 5 April 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Holy Trinity & St Peter Combined Charities for the year ended 5 April 2025 as set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Holy Trinity & St Peter Combined Charities, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Holy Trinity & St Peter Combined Charities and state those matters that we have agreed to state to the board of directors of Holy Trinity & St Peter Combined Charities, as a body, in this report, in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity & St Peter Combined Charities and its board of directors as a body for our work or for this report.

It is your duty to ensure that Holy Trinity & St Peter Combined Charities has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Holy Trinity & St Peter Combined Charities. You consider that Holy Trinity & St Peter Combined Charities is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Holy Trinity & St Peter Combined Charities. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Westcotts
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date:.....

Holy Trinity & St Peter Combined Charities

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Investment income	2	3,666	3,666	1,203
Other income	3	<u>68,000</u>	<u>68,000</u>	<u>-</u>
Total income		<u>71,666</u>	<u>71,666</u>	<u>1,203</u>
Expenditure on:				
Charitable activities	4	<u>(8,362)</u>	<u>(8,362)</u>	<u>(21,174)</u>
Total expenditure		<u>(8,362)</u>	<u>(8,362)</u>	<u>(21,174)</u>
Gains/losses on investment assets		<u>(7,170)</u>	<u>(7,170)</u>	<u>4,386</u>
Net income/(expenditure)		<u>56,134</u>	<u>56,134</u>	<u>(15,585)</u>
Net movement in funds		56,134	56,134	(15,585)
Reconciliation of funds				
Total funds brought forward		<u>49,851</u>	<u>49,851</u>	<u>65,436</u>
Total funds carried forward	13	<u><u>105,985</u></u>	<u><u>105,985</u></u>	<u><u>49,851</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

Holy Trinity & St Peter Combined Charities

(Registration number: 206557)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	105,216	44,386
Current assets			
Cash at bank and in hand	11	1,219	5,865
Creditors: Amounts falling due within one year	12	<u>(450)</u>	<u>(400)</u>
Net current assets		<u>769</u>	<u>5,465</u>
Net assets		<u>105,985</u>	<u>49,851</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>105,985</u>	<u>49,851</u>
Total funds	13	<u>105,985</u>	<u>49,851</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Reverend John Roles
Trustee

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Holy Trinity & St Peter Combined Charities meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable	2,162	2,162
Income from rents	1,504	1,504
	<u>3,666</u>	<u>3,666</u>

	Unrestricted funds General £	Total 2024 £
Interest receivable	1,203	1,203
	<u>1,203</u>	<u>1,203</u>

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

3 Other income

	Unrestricted funds General £	Total 2025 £
Gains on sale of tangible fixed assets for charity's own use	68,000	68,000

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Grant funding of activities		1,000	1,000
Allocated support costs	5	7,362	7,362
		<u>8,362</u>	<u>8,362</u>

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		4,900	4,900
Allocated support costs	5	16,274	16,274
		<u>21,174</u>	<u>21,174</u>

5 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Bad debts written off	-	7,079
Insurance	(631)	2,256
Repairs and maintenance	-	85
Office expenses	600	-
Accountancy fees	470	400
Legal and professional fees	3,323	6,454
Estate agent fees	3,600	-
	<u>7,362</u>	<u>16,274</u>

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

6 Grant-making

Analysis of grants

	Grants to individuals	
	2025	2024
	£	£
Analysis		
Grants awarded	<u>1,000</u>	<u>4,900</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

During the year, the charity had wage costs of £Nil (2024: £Nil)

No employee received emoluments of more than £60,000 during the year

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
Revaluation	44,386	44,386
Additions	68,000	68,000
Disposals	(7,170)	(7,170)
At 5 April 2025	<u>105,216</u>	<u>105,216</u>
Net book value		
At 5 April 2025	<u>105,216</u>	<u>105,216</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>1,219</u>	<u>5,865</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>450</u>	<u>400</u>

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

13 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General					
General fund	<u>49,851</u>	<u>68,697</u>	<u>(5,393)</u>	<u>(7,170)</u>	<u>105,985</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General					
General fund	<u>65,436</u>	<u>1,203</u>	<u>(21,174)</u>	<u>4,386</u>	<u>49,851</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2025 £
Fixed asset investments	105,216	105,216
Current assets	1,219	1,219
Current liabilities	<u>(450)</u>	<u>(450)</u>
Total net assets	<u>105,985</u>	<u>105,985</u>
	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	44,386	44,386
Current assets	5,865	5,865
Current liabilities	<u>(400)</u>	<u>(400)</u>
Total net assets	<u>49,851</u>	<u>49,851</u>

15 Related party transactions

During the year, Lynda Courtnadge, a Trustee was paid £600 in respect of office services. There were no related party transactions during 2024.

HOLY TRINITY & ST PETER COMBINED CHARITIES

England & Wales - Charity number 206557

Accounts

CHARITY REGISTRATION NUMBER: 206557

Holy Trinity & St Peter Combined Charities
Unaudited Financial Statements
5 April 2021

THOMAS WESTCOTT

Chartered accountants
96 High Street
Ilfracombe
Devon
EX34 9NH

Holy Trinity & St Peter Combined Charities

Financial Statements

Year ended 5 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Holy Trinity & St Peter Combined Charities

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name Holy Trinity & St Peter Combined Charities

Charity registration number 206557

Principal office The Vicarage
St Brannocks Road
Ilfracombe
Devon
EX34 8EG

The trustees

Reverend John Roles
Jonathan Crosbie
Lynda Courtnadge

Independent examiner Catherine Williams ACA DChA
96 High Street
Ilfracombe
Devon
EX34 9NH

Holy Trinity & St Peter Combined Charities

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management

The trust is governed by its Trust Deed adopted on 25 July 1985 as amended by resolution dated 21 May 2020. The trust is registered with the Charity Commission under the objectives set out below. Its Charity Registered number is 206557.

The trust has 3 trustees who have decided to do without a paid secretary as the cost of this was out of balance with the income and payments made to beneficiaries.

The original trustees were appointed on the formation of the trust. The existing trustees are able to appoint trustees in accordance with the constitution. The names of the Trustees (who form part of the committee) responsible for the charity during the year were: Mr J Crosbie, Rev J Roles. L Courtnadge.

The trust has engaged in no transactions with these trustees nor paid them any remunerations nor reimbursed them any expenses incurred.

Governance and internal control; The trust is governed and controlled by its trustees who operate the trust under the organisational structure referred to above. The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to mitigate these risks. The trustees have prepared a detailed document to confirm they have considered; governance risks, operational risks, external risks and compliance with laws and regulations.

The day to day operations are managed by the trustees on a regular basis. All trustees are responsible for being aware of all matters relating to the trust including existing regulations, changes in regulations and facilities available to them to ensure their duties are carried out responsibly.

Objectives and activities

Charitable Objects

The object of the trust is to apply the income of the charity in the following ways:

- By way of payment of pensions to Widows who meet the conditions set out in the trust deed provision
- For the relief of those in need by way of one-off grants to individuals.

The ultimate objective is the prevention or relief of those in need by reason of agora financial hardship in Ilfracombe, in particular but not limited to poor widows who are members of the Parish of Holy Trinity & St Peter Ilfracombe.

Public Benefit

This is a small charity the trustees therefore continue to review the activities of the trust with regard to public benefit (including a review of the guidance issued by the Charity Commission). In particular its services in the way of grants provided to the qualifying residents and with regard to further severe weather payments if appropriate, and will continue to offer one-off payments for households items, all of which are in the opinion of the trustees to the benefit of the members of the parish and thus a public benefit.

Holy Trinity & St Peter Combined Charities

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

During the year, the Trustees, with advice from the Charity Commission, sought to combine several other small charities with similar intentions and beneficiaries:

The Edwin Wood Charity for Necessitous Elderly People, Charity Number 240990.

Ellen Bennett, Charity Number 236330.

The Naish Charity, Charity Number 202767.

Trustees: John Roles, Robert Harris, Ivan Frances, Edwina Cooper, Janice Donovan, Lynda Courtnadge, Jonathan Crosbie.

At the Trustees' Meeting of 27th August 2020 the following resolution was passed:

Resolution:

These charities have become ineffective over recent years.

As a consequence we are resolved to remove the permanent endowment restriction of these charities under section 281 of the Charities Act 2011 and to close down the charity and transfer the remaining assets and place them under the trusteeship of the Elizabeth Smith Trust.

It was further resolved to seek out new beneficiaries, looking to make one-off grants to those in particular need as a result of the Covid pandemic.

At the same meeting it was resolved to change the name of the Elizabeth Smith Charity to **Holy Trinity and St Peter Combined Charities**.

Reflecting the merger of the above charities and trusts it was resolved to update the list of trustees of the Holy Trinity & St Peter Combined Charities to the incumbent, churchwardens and the treasurer of Ilfracombe PCC.

Charitable Activity

Regular pensions were made to four people during the year. The family of one asked that she be removed as a pensioner at the end of the year, as she had moved into residential care and they thought the funds could be better applied. One grant of £1,000 was paid to a young, self-employed widow who had been unable to work during Covid.

Holy Trinity & St Peter Combined Charities

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

Investment Powers, Policy and Performance

Property

The trust owns its freehold property (81 High Street Ilfracombe) and continues to rent it at a current rate of £4,674.00 per annum. The trustees consider this to be a fair market rent. It is the trustees' policy to review this on an annual basis to ensure that they are supportive of the tenant and are providing the best they can for the beneficiaries.

There has been a history of late and non-payments by the tenant which the Trustees are addressing. This might involve the appointment of a legal advisor.

Investments

The trustees have closed the NSB investment account and opened a CBF C of E investment account with the CCLA with the funds from that, and funds from the merged former charities and trusts; this offers a better return on the investment.

Financial position

The charity has sufficient reserves to enable it to continue its operations for at least the next five years.

Reserves policy

Sufficient funds are held to ensure that resources are available to meet all known and committed expenditure.

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



Reverend John Roles
Trustee



Lynda Courtnadge
Trustee

Holy Trinity & St Peter Combined Charities

Independent Examiner's Report to the Trustees of Holy Trinity & St Peter Combined Charities

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Holy Trinity & St Peter Combined Charities ('the charity') for the year ended 5 April 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.

Catherine Williams ACA DChA
Independent Examiner

96 High Street
Ilfracombe
Devon
EX34 9NH

Holy Trinity & St Peter Combined Charities

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	5,941	5,941	4,784
Other income	5	34,252	34,252	–
Total income		<u>40,193</u>	<u>40,193</u>	<u>4,784</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>3,220</u>	<u>3,220</u>	<u>2,159</u>
Total expenditure		<u>3,220</u>	<u>3,220</u>	<u>2,159</u>
Net income and net movement in funds		<u>36,973</u>	<u>36,973</u>	<u>2,625</u>
Reconciliation of funds				
Total funds brought forward		27,171	27,171	24,546
Total funds carried forward		<u>64,144</u>	<u>64,144</u>	<u>27,171</u>

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 13 form part of these financial statements.

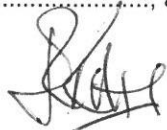
Holy Trinity & St Peter Combined Charities

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Current assets			
Debtors	12	10,517	8,180
Investments	13	40,000	13,523
Cash at bank and in hand		14,127	5,972
		<u>64,644</u>	<u>27,675</u>
Creditors: amounts falling due within one year	14	500	504
Net current assets		<u>64,144</u>	<u>27,171</u>
Total assets less current liabilities		<u>64,144</u>	<u>27,171</u>
Funds of the charity			
Unrestricted funds		64,144	27,171
Total charity funds	15	<u>64,144</u>	<u>27,171</u>

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



Reverend John Roles
Trustee



Lynda Courtnadge
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements

Year ended 5 April 2021

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 The Vicarage, St Brannocks Road, Ilfracombe, EX34 8EG, England.

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 exemptions in the Charities SORP (FRS 102) including the requirement to produce a cashflow statement because it is classed a small charity.

Investment property

The property at 81 High Street was a gift to The Trust, and has been stated in the accounts at the cost to the Trust being £Nil.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rents from Investment Property	5,843	5,843	4,674	4,674
NSB Interest	97	97	107	107
Bank Interest Gross	1	1	3	3
	<u>5,941</u>	<u>5,941</u>	<u>4,784</u>	<u>4,784</u>

5. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from merging charities	<u>34,252</u>	<u>34,252</u>	<u>—</u>	<u>—</u>

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grants	2,720	2,720	1,720	1,720
Support costs	500	500	439	439
	<u>3,220</u>	<u>3,220</u>	<u>2,159</u>	<u>2,159</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants	2,720	–	2,720	1,720
Governance costs	–	500	500	439
	<u>2,720</u>	<u>500</u>	<u>3,220</u>	<u>2,159</u>

8. Analysis of grants

	2021 £	2020 £
Grants to individuals		
Total grants awarded	<u>2,720</u>	<u>1,720</u>
Total grants	<u>2,720</u>	<u>1,720</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>439</u>

10. 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).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No expenses were reimbursed to Trustees during the year.

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

12. Debtors

	2021	2020
	£	£
Other debtors	<u>10,517</u>	<u>8,180</u>

The trustees have been actively liaising with the tenant of 81 High Street to recover rent owed. This has produced sporadic payments and broken promises and the trustees are now considering the best way forward.

13. Investments

	2021	2020
	£	£
Short-term deposits	–	13,523
CCLA Investment	<u>40,000</u>	<u>–</u>
	<u>40,000</u>	<u>13,523</u>

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>500</u>	<u>504</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>27,171</u>	<u>40,193</u>	<u>(3,220)</u>	<u>64,144</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>24,546</u>	<u>4,784</u>	<u>(2,159)</u>	<u>27,171</u>

Holy Trinity & St Peter Combined Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	64,644	64,644
Creditors less than 1 year	(500)	(500)
Net assets	<u>64,144</u>	<u>64,144</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	27,675	27,675
Creditors less than 1 year	(504)	(504)
Net assets	<u>27,171</u>	<u>27,171</u>

17. Related parties

There were no related party transactions made within the year.