

# CHURCH INSTITUTE

England & Wales · Charity number 251170

## Details

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**Other names** EXMOUTH CHURCH INSTITUTE

**Status** Registered

**Legal form** Other

**Registered** 1967-03-08

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

## Contact

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**Address** Holy Trinity Church  
2 Rolle Road  
Exmouth  
EX8 2AB

**Phone** 01395272742

**Email** [exmouth.cit@outlook.com](mailto:exmouth.cit@outlook.com)

## Activities

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**Objects:** THE PURPOSE OF FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE ECCLESIASTICAL PARISH OF LITTLEHAM WITH EXMOUTH.

**Activities:** Through financial assistance to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Littleham with Exmouth.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** ECCLESIASTICAL PARISH OF LITTLEHAM WITH EXMOUTH
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,495	£36,250	-	-
2023-12-31	£37,367	£56,047	-	-
2022-12-31	£39,040	£29,642	-	-
2021-12-31	£39,809	£56,159	-	-
2020-12-31	£36,975	£62,198	-	-

## Trustees

Name	Role	Appointed
Martin Croome Leach		2025-10-30
Mervyn John Waldron		2025-10-30
Paul Richard STOCK		2021-11-24
Rev Steven Charles Jones		2020-06-17
SARAH VERONICA PARNELL		
SUSAN ESTELLE CARRAHAR		2021-11-24
Timothy Denys Walton Johns		2025-10-30

**CHURCH INSTITUTE**

England & Wales - Charity number 251170

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# Accounts

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**EXMOUTH CHURCH INSTITUTE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31 DECEMBER 2024**

**CHARITY NO 251170**

## EXMOUTH CHURCH INSTITUTE

### ANNUAL REPORT FOR THE YEAR TO 31 DECEMBER 2024

#### LEGAL AND CONSTITUTIONAL

The Exmouth Church Institute, The Parish Office, Rolle Road, Exmouth, is registered with the Charity Commissioners (No.251170) and constituted by Deed of Trust dated 19 May 1925 as extended by an order dated 12 March 1940 and constituted by a scheme sealed by the Charity Commission on 21 August 1981.

#### TRUSTEES

##### Ex-Officio

Rev'd Steven C. Jones (Rector)  
Mr. Paul Stock (Churchwarden) from 24 November 2021  
Mr Stephen Thomas from 30 May 2023

##### Co-opted (appointed for terms of five years)

	<b>Appointed</b>	<b>Retires</b>
Mrs. Susan Carrahar	24 November 2021	23 November 2026
Mr. David Gingell	29 February 2020	28 February 2025
Miss Sally Parnell	23 July 2024	24 July 2029
Mr. Richard Ward	29 February 2020	28 February 2025

#### CLERK TO THE TRUSTEES

Mr V Eddy

#### BANKERS

National Westminster Bank Plc  
Rolle Street  
Exmouth, EX8 1HU

Central Board of Finance of the Church of England  
Senator House, 85 Queen Victoria Street  
London, EC4V 4ET

#### INDEPENDENT EXAMINER

James Bick, FCA  
Bick Accountants Ltd  
Chartered Accountants  
18A Littleham Road  
Exmouth, EX8 2QG

#### SOLICITORS

Every's  
Magnolia House  
Church Street  
Exmouth, EX8 1HQ

## **ORGANISATION**

The Church Institute Trust of Littleham cum Exmouth is a Trust governed by a scheme of the Charity Commissioners of 19 May 1925 as affected by various subsequent schemes, the most recent being 21 August 1981. The charity has voluntary officers but no paid employees. The area of benefit of the Trust is restricted to furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Littleham-cum-Exmouth.

The Trust's registered office is The Parish Office, Holy Trinity Church, Rolle Road, Exmouth, EX8 2RA.

## **TRUSTEES**

The Scheme of Arrangement provides for there to be seven Trustees, three being ex-officio, namely the Rector and Churchwardens of the Ecclesiastical Parish of Littleham-cum-Exmouth, and four co-opted Trustees.

By virtue of the Vestry Meeting dated 19 March 2003 pursuant to the Churchwardens Measure 2001, there are now four Churchwardens. It has been decided by the Churchwardens for the time being that only two will represent the Churchwardens as ex-officio Trustees of this Trust.

## **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

At its meeting on 5<sup>th</sup> December 2017, in accordance with the guidance recommended in Charity Commission document CC30 (Feb. 17 Ed.), the Trustees adopted a statement of policy in regard to the recruitment and appointment of Trustees as set out in Appendix A of that meeting. The Statement of Policy was further amended, and additions adopted at a meeting on 8<sup>th</sup> December 2020.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Littleham with Exmouth. This includes the maintenance of Church buildings used for public worship and other buildings relating thereto. The Trustees have had due regard to the Charity Commission guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trustees continue to manage the assets of the Trust in order to enable maintenance of the real property and the performance of the financial assets to ensure a balance between capital appreciation and income so as to sustain current and future objectives.

The Trustees will continue to respond to applications for grant assistance from: -  
The PCC of Littleham-cum-Exmouth  
The Beacon C of E (VA) School  
Littleham C of E Junior and Infants School  
Littleham Leisure Centre Management Committee (supported through the PCC)  
The Open Door Project Exmouth

## **INVESTMENT POWERS AND POLICY WITH REGARD TO RESERVES**

The Trustees are required to retain the permanent endowment, being the original property and the funds arising therefrom, and any interest and investment income earned on those funds which has been appropriated to capital. The Trustees, from time to time, ensure that the value attributed to the real property is professionally assessed and reflected in the balance sheet. Records available do not reveal any method or trail of decisions to prove the value of the permanent endowment.

It is the intention of the Trustees to ensure that, after making suitable cash reserves for demands that are known or may be expected to arise, the balance of funds not held as property should be invested for capital growth within the requirements of the current scheme subject to any amendments agreed by the Trustees.

Following the 2014 review of investments the Trust is currently able to generate at least £35,000 per annum. This may alter from year to year due to the impact of market changes on investment income and changes in rental income following periodic lease renewals. Apart from insurance and governance costs the balance annually is available for the provision of grants and the cost of any maintenance works to the premises over and above those for which the lessees of 33-35 Rolle Street are responsible under the terms of the current lease. During 2018 the Trustees considered a more specific split in the allocation of reserves by opening a Buildings Reserve Fund to receive annual contributions of £8,500. However, in order to maintain the present level of grant support, it has been agreed that, for the time being, no further transfers be made to this Fund.

The Trust's investment portfolio is managed by CCLA Investment Management Ltd and is held in a number of CBF Church of England Funds as shown in the annual balance sheet. The current portfolio was last reviewed by CCLA in May 2014 when substantial cash holdings were transferred into new investment accounts. The Trustees are aware that future reviews need to be undertaken on a regular basis.

## **RISK REVIEW**

The Trustees regularly review the risk element of the various investments including the following aspects: -

1. That any tenant of the property owned by the Trust could encounter financial difficulties.
2. That any tenant may at any time give notice, within the terms of the lease, to terminate the lease.
3. That investments in the various Church Of England Funds may go down as well as up.

## **FUTURE FINANCIAL PROJECTIONS**

The likely change in income or expenditure, subject to the risk elements identified above, may include: -

An increase in rent received following a rent review;  
An increase in rent following renewal of the lease or the granting of a new lease;  
Any increase or decrease in interest rates or dividends;  
Any increase or decrease in the value of property or invested assets;  
Any change in the above which will affect the income that the Trustees have available for grant distribution.



## SAFEGUARDING

The Trustees are aware of the need to observe good practice on safeguarding. Under its present Scheme of Arrangement, the Trust's objects and activities do not bring the Trustees or Officers in the conduct of their duties on behalf of the Trust into unattended contact with children or vulnerable adults.

## GRANT FUNDING

In order to make the most effective and flexible use of its grant making capacity the Trust has agreed a new policy with the PCC of Littleham-cum-Exmouth, its main beneficiary. With effect from 1st January 2023, a new block grant arrangement will be approved annually with the PCC whereby the budgeted funding amount will be transferred to the PCC by quarterly payments throughout the year, to be used by the PCC strictly for the purposes set out in the Trust's Scheme of Arrangement, being "for the purpose of furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Littleham-cum-Exmouth." A formal agreement has been signed by both parties and payments were made by equal instalments, quarterly throughout the year, and held by the PCC in a restricted fund. The PCC will submit a schedule of payments to the Trustees at the end of each financial year. Any unused balance may be held by the PCC for future use.

For and on behalf of the Trustees

  
.....  
CHAIRMAN  


  
.....  
Date

**EXMOUTH CHURCH INSTITUTE**  
**INDEPENDENT EXAMINERS' REPORT**

**Independent Examiners' Report to the Trustees of the Exmouth Church Institute**

I report on the accounts of the Exmouth Church Institute for the year ended 31 December 2024 which are set out on pages 6-9.

**Responsibilities and basis of report**

As the charity's trustees 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 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.



James Bick FCA  
Independent Examiner  
Bick Accountants Ltd  
18A Littleham Road  
Exmouth  
EX8 2QG

22 September 2025

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024**

**RECEIPTS AND PAYMENT ACCOUNT**

	Note	General Fund £	Restricted Fund £	Designated Fund £	Total 2024 £	Total 2023 £
<b>Receipts</b>						
Rent received	3	20,000	-	-	20,000	20,000
Insurance premiums receivable	4	2,590	-	-	2,590	2,510
Interest received	5	1,011	-	-	1,011	731
Investment income	6	16,894	-	-	16,894	16,636
Total receipts for the year		<u>40,495</u>	-	-	<u>40,495</u>	<u>39,877</u>
<b>Payments</b>						
Direct charitable expenditure	7	32,500	-	-	32,500	52,625
Property insurance	8	2,590	-	-	2,590	2,510
Professional Fees	8	-	-	-	-	-
Governance costs	8	960	-	-	960	900
Office costs	8	-	-	-	0	12
Building repairs and maintenance	8	200	-	-	-	-
Total payments for year		<u>36,250</u>	-	-	<u>36,250</u>	<u>56,047</u>
Net receipts/(payments) for the year		<u>4,245</u>	-	-	<u>4,245</u>	<u>(16,170)</u>
Realised gain on investments		-	-	-	-	-
Net movement in funds		4,245	-	-	4,245	(16,170)
Transfers between funds		-	-	-	-	-
Realised reserves at 1 January 2024		9,783	-	13,348	23,131	39,301
Realised reserves at 31 December 2024		<u>14,028</u>	-	13,348	<u>27,376</u>	<u>23,131</u>
<b>Unrealised movement on revaluations</b>						
Unrealised reserves at 1 January 2024		227,689	691,356	-	919,045	884,275
(Loss)/Gain on investments		9,419	-	-	9,419	34,770
Gain on revaluation of property		-	-	-	-	-
Unrealised reserves at 31 December 2024		<u>237,108</u>	691,356	-	<u>928,464</u>	<u>919,045</u>
<b>Total reserves at 31 December 2024</b>		<u>251,136</u>	691,356	13,348	<u>955,840</u>	<u>942,176</u>

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024**

**BALANCE SHEET**

	Note	2024		2023	
		£	£	£	£
<b>Freehold property investments</b>	<b>9</b>				
33 Rolle Street		240,375		240,375	
35 Rolle Street		<u>134,625</u>		<u>134,625</u>	
			375,000		375,000
<b>Other investments</b>	<b>10</b>				
Central Board of Finance Investments		<u>539,948</u>		<u>530,529</u>	
			539,948		530,529
<b>Total Investments</b>			<u>914,948</u>		<u>905,529</u>
<b>Current Assets</b>					
Debtors	<b>11</b>		0		740
Bank balances:	<b>12</b>	<u>40,892</u>		<u>35,907</u>	
<b>Total Current Assets</b>			40,892		36,647
<b>Total Assets of Trust</b>			<u><u>955,840</u></u>		<u><u>942,176</u></u>
<b>REPRESENTED BY:</b>					
<b>General fund</b>					
At 1 January 2023			9,783		25,953
Net receipts/(payments) for the year			4,245		(16,170)
Realised gain on investment			-		-
At 31 December 2023			<u>14,028</u>		<u>9,783</u>
<b>Endowed (restricted) fund</b>					
At 1 January 2022			691,356		691,356
Prior year adjustment			-		-
Appreciation in property valuation			-		-
At 31 December 2022			<u>691,356</u>		<u>691,356</u>
<b>Buildings (designated) fund</b>					
At 1 January 2022			13,348		13,348
Net receipts/(payments) for the year			-		-
At 31 December 2022			<u>13,348</u>		<u>13,348</u>
<b>Revaluation reserve</b>					
At 1 January 2022			227,689		192,919
Prior year adjustment			-		-
Net unrealised (losses)/gains for the year			9,419		34,770
At 31 December 2022			<u>237,108</u>		<u>227,689</u>
<b>Total reserve funds</b>			<u><u>955,840</u></u>		<u><u>942,176</u></u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

#### 2. Freehold property investment valuations

The properties were revalued by independent chartered surveyors on 31 January 2022, These values are shown in the accounts and the change in value posted to the Endowed (restricted) Fund. The properties are revalued every 5 years.

	2024	2023
	£	£
<b>3. Rents received</b>		
33 and 35 Rolle Street	20,000	20,000
<b>4. Insurance premiums receivable</b>		
33 and 35 Rolle Street	2,590	2,510
<b>5. Interest received</b>		
Central Board of Finance Deposit Fund	1,012	731
<b>6. Investment income received</b>		
Central Board of Finance Funds:		
Investment Fund 4	4,924	4,948
Investment Fund 5	7,506	7,351
Property Fund 6	4,464	4,396
	<u>16,894</u>	<u>16,695</u>
<b>7. Direct charitable expenditure</b>		
Littleham-cum-Exmouth PCC	30,000	50,125
Open Door Centre	2,500	2,500
	<u>32,500</u>	<u>52,625</u>
<b>8. Miscellaneous payments</b>		
Property insurance	2,590	2,510
Independent examiners fee	960	900
Printing, Stationery & Postage	0	12
Building repairs & maintenance	200	-
	<u>3,750</u>	<u>3,422</u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS (CONTINUED)

	2024	2023
	£	£
<b>9. Freehold Property Investments</b>		
Professional valuation at 31 January 2022		
33 Rolle Street	240,375	240,375
35 Rolle Street	134,625	134,625
	<u>375,000</u>	<u>375,000</u>
<b>10. C.B.F investments</b>		
(4) Investment Funds Units - at market value		
At cost - £70,000	181,452	177,392
(5) Investment Funds - at market value		
At cost - £153,000	276,598	270,409
(6) Property Funds - at market value		
At cost - £80,000	81,898	82,728
	<u>539,948</u>	<u>530,529</u>
<b>11. Debtors</b>		
Insurance premiums receivable	<u>0</u>	<u>740</u>
<b>12. Bank Balances</b>		
National Westminster Bank:		
Current Account	21,462	16,476
Central Board of Finance:		
Deposit account	19,431	19,431
	<u>40,892</u>	<u>35,907</u>

**CHURCH INSTITUTE**

England & Wales - Charity number 251170

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# Accounts

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**EXMOUTH CHURCH INSTITUTE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31 DECEMBER 2023**

**CHARITY NO 251170**

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023**

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## EXMOUTH CHURCH INSTITUTE

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1. That any tenant of the property owned by the Trust could encounter financial difficulties.
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The likely change in income or expenditure, subject to the risk elements identified above, may include: -

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**GRANT FUNDING**

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**For and on behalf of the Trustees**

.....  
**CHAIRMAN**

.....  
**Date**

**EXMOUTH CHURCH INSTITUTE**  
**INDEPENDENT EXAMINERS' REPORT**

**Independent Examiners' Report to the Trustees of the Exmouth Church Institute**

I report on the accounts of the Exmouth Church Institute for the year ended 31 December 2023 which are set out on pages 6-9.

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James Bick FCA  
Independent Examiner  
Bick Accountants Ltd  
18A Littleham Road  
Exmouth  
EX8 2QG

12 September 2024

EXMOUTH CHURCH INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023

RECEIPTS AND PAYMENT ACCOUNT

	Note	General Fund £	Restricted Fund £	Designated Fund £	Total 2023 £	Total 2022 £
<b>Receipts</b>						
Rent received	3	20,000	-	-	20,000	20,000
Insurance premiums receivable	4	2,510	-	-	2,510	2,348
Interest received	5	731	-	-	731	123
Investment income	6	16,636	-	-	16,636	16,569
Total receipts for the year		<u>39,877</u>	<u>-</u>	<u>-</u>	<u>39,877</u>	<u>39,040</u>
<b>Payments</b>						
Direct charitable expenditure	7	52,625	-	-	52,625	25,680
Property insurance	8	2,510	-	-	2,510	2,348
Professional Fees	8	-	-	-	-	714
Governance costs	8	900	-	-	900	900
Office costs	8	12	-	-	12	-
Building repairs and maintenance		-	-	-	-	-
Total payments for year		<u>56,047</u>	<u>-</u>	<u>-</u>	<u>56,047</u>	<u>29,642</u>
Net receipts/(payments) for the year		<u>(16,170)</u>	<u>-</u>	<u>-</u>	<u>(16,170)</u>	<u>9,398</u>
Realised gain on investments		-	-	-	-	-
Net movement in funds		<u>(16,170)</u>	<u>-</u>	<u>-</u>	<u>(16,170)</u>	<u>9,398</u>
Transfers between funds		-	-	-	-	-
Realised reserves at 1 January 2023		<u>25,953</u>	<u>-</u>	<u>13,348</u>	<u>39,301</u>	<u>29,903</u>
Realised reserves at 31 December 2023		<u>9,783</u>	<u>-</u>	<u>13,348</u>	<u>23,131</u>	<u>39,301</u>
<b>Unrealised movement on revaluations</b>						
Unrealised reserves at 1 January 2023		192,919	691,356	-	884,275	857,271
(Loss)/Gain on investments		34,770	-	-	34,770	(67,996)
Gain on revaluation of property		-	-	-	-	95,000
Unrealised reserves at 31 December 2023		<u>227,689</u>	<u>691,356</u>	<u>-</u>	<u>919,045</u>	<u>884,275</u>
<b>Total reserves at 31 December 2023</b>		<u>237,472</u>	<u>691,356</u>	<u>13,348</u>	<u>942,176</u>	<u>923,576</u>

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023**

**BALANCE SHEET**

	Note	2023		2022	
		£	£	£	£
<b>Freehold property investments</b>	<b>9</b>				
33 Rolle Street		240,375		240,375	
35 Rolle Street		<u>134,625</u>		<u>134,625</u>	
			375,000		375,000
<b>Other investments</b>	<b>10</b>				
Central Board of Finance Investments		<u>530,529</u>		<u>495,759</u>	
			<u>530,529</u>		<u>495,759</u>
<b>Total Investments</b>			<u>905,529</u>		<u>870,759</u>
<b>Current Assets</b>					
Debtors	<b>11</b>	740		2,348	
Bank balances:	<b>12</b>	<u>35,907</u>		<u>50,469</u>	
<b>Total Current Assets</b>			36,647		52,817
<b>Total Assets of Trust</b>			<u><u>942,176</u></u>		<u><u>923,576</u></u>
<b>REPRESENTED BY:</b>					
<b>General fund</b>					
At 1 January 2023			25,953		16,555
Net receipts/(payments) for the year			(16,170)		9,398
Realised gain on investment			-		-
At 31 December 2023			<u>9,783</u>		<u>25,953</u>
<b>Endowed (restricted) fund</b>					
At 1 January 2022			691,356		556,356
Prior year adjustment			-		40,000
Appreciation in property valuation			-		95,000
At 31 December 2022			<u>691,356</u>		<u>691,356</u>
<b>Buildings (designated) fund</b>					
At 1 January 2022			13,348		13,348
Net receipts/(payments) for the year			-		-
At 31 December 2022			<u>13,348</u>		<u>13,348</u>
<b>Revaluation reserve</b>					
At 1 January 2022			192,919		300,915
Prior year adjustment			-		(40,000)
Net unrealised (losses)/gains for the year			34,770		(67,996)
At 31 December 2022			<u>227,689</u>		<u>192,919</u>
<b>Total reserve funds</b>			<u><u>942,176</u></u>		<u><u>923,576</u></u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

#### 2. Freehold property investment valuations

The properties were revalued by independent chartered surveyors on 31 January 2022, These values are shown in the accounts and the change in value posted to the Endowed (restricted) Fund. The properties are revalued every 5 years.

	2023	2022
	£	£
<b>3. Rents received</b>		
33 and 35 Rolle Street	20,000	20,000
<b>4. Insurance premiums receivable</b>		
33 and 35 Rolle Street	2,510	2,348
<b>5. Interest received</b>		
Central Board of Finance Deposit Fund	731	123
<b>6. Investment income received</b>		
Central Board of Finance Funds:		
Investment Fund 4	4,849	4,822
Investment Fund 5	7,391	7,351
Property Fund 6	4,396	4,396
	<u>16,636</u>	<u>16,569</u>
<b>7. Direct charitable expenditure</b>		
Littleham-cum-Exmouth PCC	50,125	20,680
Open Door Centre	2,500	5,000
Beacon C of E School	-	-
	<u>52,625</u>	<u>25,680</u>
<b>8. Miscellaneous payments</b>		
Property insurance	2,510	2,348
Independent examiners fee	900	900
Printing, Stationery & Postage	12	-
Professional Fees	-	714
	<u>3,422</u>	<u>3,962</u>

EXMOUTH CHURCH INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023

NOTES TO THE ACCOUNTS (CONTINUED)

	2023	2022
	£	£
<b>9. Freehold Property Investments</b>		
Professional valuation at 31 January 2022		
33 Rolle Street	240,375	240,375
35 Rolle Street	134,625	134,625
	<u>375,000</u>	<u>375,000</u>
<b>10. C.B.F investments</b>		
(4) Investment Funds Units - at market value		
At cost - £70,000	177,392	162,016
(5) Investment Funds - at market value		
At cost - £153,000	270,409	246,970
(6) Property Funds - at market value		
At cost - £80,000	82,728	86,773
	<u>530,529</u>	<u>495,759</u>
<b>11. Debtors</b>		
Insurance premiums receivable	<u>740</u>	<u>2,348</u>
<b>12. Bank Balances</b>		
National Westminster Bank:		
Current Account	16,476	32,038
Central Board of Finance:		
Deposit account	19,431	18,431
	<u>35,907</u>	<u>50,469</u>

**CHURCH INSTITUTE**

England & Wales - Charity number 251170

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# Accounts

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**Bick Accountants Ltd**

CHARTERED ACCOUNTANTS

18a Littleham Road, Exmouth, Devon, EX8 2QG

tel 01395 273454 fax 01395 268569

email [exmouth@bickaccountants.co.uk](mailto:exmouth@bickaccountants.co.uk)

**EXMOUTH CHURCH INSTITUTE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31 DECEMBER 2022**

**CHARITY NO 251170**

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

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Receipts and payments accounts	6
Balance sheet	7
Notes to the accounts	8 - 9

## EXMOUTH CHURCH INSTITUTE

### ANNUAL REPORT FOR THE YEAR TO 31 DECEMBER 2022

#### LEGAL AND CONSTITUTIONAL

The Exmouth Church Institute, The Parish Office, Rolle Road, Exmouth, is registered with the Charity Commissioners (No.251170) and constituted by Deed of Trust dated 19 May 1925 as extended by an order dated 12 March 1940, and constituted by a scheme sealed by the Charity Commission on 21 August 1981.

#### TRUSTEES

##### Ex-Officio

Rev'd Steven C. Jones ( Rector )  
Mr. Martyn C Haley ( Churchwarden until 27 April 2022 )  
Mrs Debbie Frost ( Churchwarden ) from 27 April 2022 until 3 October 2022  
Mrs Diana West ( Churchwarden ) from 4 October 2022  
Mr. Paul Stock ( Churchwarden )

##### Co-opted ( appointed for terms of five years )

	<b>Appointed</b>	<b>Retires</b>
Mrs. Susan Carrahar	24 November 2021	23 November 2026
Mr. David Gingell	29 February 2020	28 February 2025
Miss Sally Parnell	23 July 2019	22 July 2024
Mr. Richard Ward	29 February 2020	28 February 2025

#### CLERK TO THE TRUSTEES

Mr V Eddy

#### BANKERS

National Westminster Bank Plc  
Rolle Street  
Exmouth, EX8 1HU

Central Board of Finance of the Church of England  
Senator House, 85 Queen Victoria Street  
London, EC4V 4ET

#### INDEPENDENT EXAMINER

James Bick, FCA  
Bick Accountants Ltd  
Chartered Accountants  
18A Littleham Road  
Exmouth, EX8 2QG

#### SOLICITORS

Every's  
Magnolia House  
Church Street  
Exmouth, EX8 1HQ

## **ORGANISATION**

The Church Institute Trust of Littleham cum Exmouth is a Trust governed by a scheme of the Charity Commissioners of 19 May 1925 as affected by various subsequent schemes, the most recent being 21 August 1981. The charity has voluntary officers but no paid employees. The area of benefit of the Trust is restricted to furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Littleham-cum-Exmouth.

The Trust's registered office is The Parish Office, Holy Trinity Church, Rolle Road, Exmouth, EX8 2RA.

## **TRUSTEES**

The Scheme of Arrangement provides for there to be seven Trustees, three being ex-officio, namely the Rector and Churchwardens of the Ecclesiastical Parish of Littleham-cum-Exmouth, and four co-opted Trustees.

By virtue of the Vestry Meeting dated 19 March 2003 pursuant to the Churchwardens Measure 2001, there are now four Churchwardens. It has been decided by the Churchwardens for the time being that only two will represent the Churchwardens as ex-officio Trustees of this Trust.

## **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

At its meeting on 5<sup>th</sup> December 2017, in accordance with the guidance recommended in Charity Commission document CC30 ( Feb. 17 Ed. ), the Trustees adopted a statement of policy in regard to the recruitment and appointment of Trustees as set out in Appendix A of that meeting. The Statement of Policy was further amended and additions adopted at a meeting on 8<sup>th</sup> December 2020.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Littleham with Exmouth. This includes the maintenance of Church buildings used for public worship and other buildings relating thereto. The Trustees have had due regard to the Charity Commission guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trustees continue to manage the assets of the Trust in order to enable maintenance of the real property and the performance of the financial assets to ensure a balance between capital appreciation and income so as to sustain current and future objectives.

The Trustees will continue to respond to applications for grant assistance from:-  
The PCC of Littleham-cum-Exmouth  
The Beacon C of E (VA) School  
Littleham C of E Junior and Infants School  
Littleham Leisure Centre Management Committee (supported through the PCC)  
The Open Door Project Exmouth

## **INVESTMENT POWERS AND POLICY WITH REGARD TO RESERVES**

The Trustees are required to retain the permanent endowment, being the original property and the funds arising therefrom, and any interest and investment income earned on those funds which has been appropriated to capital. The Trustees, from time to time, ensure that the value attributed to the real property is professionally assessed and reflected in the balance sheet. Records available do not reveal any method or trail of decisions to prove the value of the permanent endowment. In 2014, in consultation with the Trust's Accountants and Independent Examiner, it was agreed that the value of the permanent endowment was fairly represented in the sum of £556,356, and that capital growth beyond that date be shown in a Revaluation Reserve which has not been shown as restricted. However, for some time there has been ongoing discussion by the Trustees regarding the recording of the status of this Reserve in the annual Statement of Accounts, where it has not specifically been declared as Restricted, although the value thereof all arises from the original Endowment. It is the opinion of the Trustees that this should be taken into account in the preparation of the 2022 statement.

It is the intention of the Trustees to ensure that, after making suitable cash reserves for demands that are known or may be expected to arise, the balance of funds not held as property should be invested for capital growth within the requirements of the current scheme subject to any amendments agreed by the Trustees.

Following the 2014 review of investments the Trust is currently able to generate at least £35,000 per annum. This may alter from year to year due to the impact of market changes on investment income and changes in rental income following periodic lease renewals. Apart from insurance and governance costs the balance annually is available for the provision of grants and the cost of any maintenance works to the premises over and above those for which the lessees of 33-35 Rolle Street are responsible under the terms of the current lease. During 2018 the Trustees considered a more specific split in the allocation of reserves by opening a Buildings Reserve Fund to receive annual contributions of £8,500. However, in order to maintain the present level of grant support, it has been agreed that, for the time being, no further transfers be made to this Fund.

The Trust's investment portfolio is managed by CCLA Investment Management Ltd and is held in a number of CBF Church of England Funds as shown in the annual balance sheet. The current portfolio was last reviewed by CCLA in May 2014 when substantial cash holdings were transferred into new investment accounts. The Trustees are aware that future reviews need to be undertaken on a regular basis.

## **RISK REVIEW**

The Trustees regularly review the risk element of the various investments including the following aspects:-

1. That any tenant of the property owned by the Trust could encounter financial difficulties.
2. That any tenant may at any time give notice, within the terms of the lease, to terminate the lease.
3. That investments in the various Church Of England Funds may go down as well as up.

## **FUTURE FINANCIAL PROJECTIONS**

The likely change in income or expenditure, subject to the risk elements identified above, may include:-

An increase in rent received following a rent review;  
An increase in rent following renewal of the lease or the granting of a new lease;  
Any increase or decrease in interest rates or dividends;  
Any increase or decrease in the value of property or invested assets;  
Any change in the above which will affect the income that the Trustees have available for grant distribution.

## **SAFEGUARDING**

The Trustees are aware of the need to observe good practice on safeguarding. Under its present Scheme of Arrangement the Trust's objects and activities do not bring the Trustees or Officers in the conduct of their duties on behalf of the Trust into unattended contact with children or vulnerable adults.

## **CORONAVIRUS PANDEMIC**

The Trust was only affected to a limited degree by the national lock-down which was put in place by the Government on 16<sup>th</sup> March 2020 to protect the UK population against infection by the coronavirus, Covid-19. Following removal of the restrictions rental income has continued without any abatement and, subject only to termination of the lease, the present level of rental income should continue until the next lease review in 2024. Investment income has remained fairly level but there was a small increase in deposit income because of an ongoing rise in interest rates. Overall, the Trust suffered no adverse financial impact as a result of the pandemic restrictions and is in a position to continue making grants at historic levels. However, the Trustees will continue to be cautious when setting future budgets to ensure a continued balance between maintaining the level of grant funding while continuing to protect its assets.

## **GRANT FUNDING**

In order to make the most effective and flexible use of its grant making capacity the Trust has agreed a new policy with the PCC of Littleham-cum-Exmouth, its main beneficiary. With effect from 1st January 2023, a new block grant arrangement will be approved annually with the PCC whereby the budgeted funding amount will be transferred to the PCC by quarterly payments throughout the year, to be used by the PCC strictly for the purposes set out in the Trust's Scheme of Arrangement, being "for the purpose of furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Littleham-cum-Exmouth." A formal agreement has been signed by both parties and payment will be made by equal instalments, quarterly throughout the year, commencing in 2023, and held by the PCC in a restricted fund. The PCC will submit a schedule of payments to the Trustees at the end of each financial year. Any unused balance may be held by the PCC for future use.

**For and on behalf of the Trustees**

.....  
**CHAIRMAN**

16/ Jan 23  
.....  
**Date**

**EXMOUTH CHURCH INSTITUTE**  
**INDEPENDENT EXAMINERS' REPORT**

**Independent Examiners' Report to the Trustees of the Exmouth Church Institute**

I report on the accounts of the Exmouth Church Institute for the year ended 31 December 2022 which are set out on pages 6-9.

**Responsibilities and basis of report**

As the charity's trustees 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 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.



James Bick FCA  
Independent Examiner  
Bick Accountants Ltd  
18A Littleham Road  
Exmouth  
EX8 2QG

20 June 2023

EXMOUTH CHURCH INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

RECEIPTS AND PAYMENT ACCOUNT

	Note	General Fund £	Restricted Fund £	Designated Fund £	Total 2022 £	Total 2021 £
<b>Receipts</b>						
Rent received	3	20,000	-	-	20,000	20,000
Insurance premiums receivable	4	2,348	-	-	2,348	3,710
Interest received	5	123	-	-	123	18
Investment income	6	16,569	-	-	16,569	16,081
Total receipts for the year		<u>39,040</u>	<u>-</u>	<u>-</u>	<u>39,040</u>	<u>39,809</u>
<b>Payments</b>						
Direct charitable expenditure	7	25,680	-	-	25,680	52,930
Property insurance	8	2,348	-	-	2,348	2,199
Professional Fees	8	714	-	-	714	-
Governance costs	8	900	-	-	900	990
Office costs	8	-	-	-	-	40
Building repairs and maintenance		-	-	-	-	-
Total payments for year		<u>29,642</u>	<u>-</u>	<u>-</u>	<u>29,642</u>	<u>56,159</u>
Net receipts/(payments) for the year		<u>9,398</u>	<u>-</u>	<u>-</u>	<u>9,398</u>	<u>(16,350)</u>
Realised gain on investments		-	-	-	-	-
Net movement in funds		<u>9,398</u>	<u>-</u>	<u>-</u>	<u>9,398</u>	<u>(16,350)</u>
Transfers between funds		-	-	-	-	-
Realised reserves at 1 January 2022		<u>16,555</u>	<u>0</u>	<u>13,348</u>	<u>29,903</u>	<u>602,609</u>
Realised reserves at 31 December 2022		<u>25,953</u>	<u>0</u>	<u>13,348</u>	<u>39,301</u>	<u>586,259</u>
<b>Unrealised movement on revaluations</b>						
Unrealised reserves at 1 January 2022		300,915	556,356	-	857,271	228,237
Prior year adjustment	9	(40,000)	40,000	-	-	-
(Loss)/Gain on investments		(67,996)	-	-	(67,996)	72,678
Gain on revaluation of property		-	95,000	-	95,000	-
Unrealised reserves at 31 December 2022		<u>192,919</u>	<u>691,356</u>	<u>-</u>	<u>884,275</u>	<u>300,915</u>
<b>Total reserves at 31 December 2022</b>		<u>218,872</u>	<u>691,356</u>	<u>13,348</u>	<u>923,576</u>	<u>887,174</u>

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022**

**BALANCE SHEET**

	Note	2022		2021	
		£	£	£	£
<b>Freehold property investments</b>	<b>10</b>				
33 Rolle Street		240,375		179,480	
35 Rolle Street		<u>134,625</u>		<u>100,520</u>	
			375,000		280,000
<b>Other investments</b>	<b>11</b>				
Central Board of Finance Investments		<u>495,759</u>		<u>563,755</u>	
			<u>495,759</u>		<u>563,755</u>
<b>Total Investments</b>			<u>870,759</u>		<u>843,755</u>
<b>Current Assets</b>					
Debtors	<b>12</b>	2,348		0	
Bank balances:	<b>13</b>	<u>50,469</u>		<u>43,419</u>	
<b>Total Current Assets</b>			52,817		43,419
<b>Total Assets of Trust</b>			<u><u>923,576</u></u>		<u><u>887,174</u></u>
<b>REPRESENTED BY:</b>					
<b>General fund</b>					
At 1 January 2022			16,555		32,905
Net receipts/(payments) for the year			9,398		(16,350)
Realised gain on investment			-		-
At 31 December 2022			<u>25,953</u>		<u>16,555</u>
<b>Endowed (restricted) fund</b>					
At 1 January 2022			556,356		556,356
Prior year adjustment	<b>9</b>		40,000		-
Appreciation in property valuation			95,000		-
At 31 December 2022			<u>691,356</u>		<u>556,356</u>
<b>Buildings (designated) fund</b>					
At 1 January 2022			13,348		13,348
Net receipts/(payments) for the year			-		-
At 31 December 2022			<u>13,348</u>		<u>13,348</u>
<b>Revaluation reserve</b>					
At 1 January 2022			300,915		228,237
Prior year adjustment	<b>9</b>		(40,000)		-
Net unrealised (losses)/gains for the year			(67,996)		72,678
At 31 December 2022			<u>192,919</u>		<u>300,915</u>
<b>Total reserve funds</b>			<u><u>923,576</u></u>		<u><u>887,174</u></u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

#### 2. Freehold property investment valuations

The properties were revalued by independent chartered surveyors on 31 January 2022, These values are shown in the accounts and the change in value posted to the Endowed (restricted) Fund. The properties are revalued every 5 years.

	2022	2021
	£	£
<b>3. Rents received</b>		
33 and 35 Rolle Street	20,000	20,000
<b>4. Insurance premiums receivable</b>		
33 and 35 Rolle Street	2,348	3,710
<b>5. Interest received</b>		
Central Board of Finance Deposit Fund	123	18
<b>6. Investment income received</b>		
Central Board of Finance Funds:		
Investment Fund 1	4,822	4,664
Investment Fund 2	7,351	7,109
Property Fund	4,396	4,308
	<u>16,569</u>	<u>16,081</u>
<b>7. Direct charitable expenditure</b>		
Littleham-cum-Exmouth PCC	20,680	50,674
Open Door Centre	5,000	-
Beacon C of E School	-	2,256
	<u>25,680</u>	<u>52,930</u>
<b>8. Miscellaneous payments</b>		
Property insurance	2,348	2,199
Independent examiners fee	900	990
Printing, Stationery & Postage	-	40
Professional Fees	714	-
	<u>3,962</u>	<u>3,229</u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS (CONTINUED)

#### 9. Prior Year Adjustment

During the year a review was carried out of the Endowed (restricted) fund. It was discovered that the 2017 increase in property valuation was incorrectly posted to the revaluation reserve instead of the Endowed (restricted) fund. The adjustment corrects the fund balances.

	2022	2021
	£	£
<b>10. Freehold Property Investments</b>		
Professional valuation at 31 January 2022		
33 Rolle Street	240,375	179,480
35 Rolle Street	134,625	100,520
	<u>375,000</u>	<u>280,000</u>
<b>11. C.B.F investments</b>		
(4) Investment Funds Units - at market value		
At cost - £70,000	162,016	183,770
(5) Investment Funds - at market value		
At cost - £153,000	246,970	280,132
(6) Property Funds - at market value		
At cost - £80,000	86,773	99,853
	<u>495,759</u>	<u>563,755</u>
<b>12. Debtors</b>		
Insurance premiums receivable	<u>2,348</u>	-
<b>13. Bank Balances</b>		
National Westminster Bank:		
Current Account	32,038	24,988
Central Board of Finance:		
Deposit account	18,431	18,431
	<u>50,469</u>	<u>43,419</u>

**CHURCH INSTITUTE**

England & Wales - Charity number 251170

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# Accounts

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**EXMOUTH CHURCH INSTITUTE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31 DECEMBER 2021**

**CHARITY NO 251170**

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021

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## EXMOUTH CHURCH INSTITUTE

### ANNUAL REPORT FOR THE YEAR TO 31 DECEMBER 2021

#### LEGAL AND CONSTITUTIONAL

The Exmouth Church Institute, The Parish Office, Rolle Road, Exmouth, is registered with the Charity Commissioners (No.251170) and constituted by Deed of Trust dated 19 May 1925 as extended by an order dated 12 March 1940.

#### TRUSTEES

##### Ex-Officio

Rev'd Steven C. Jones ( Rector )  
Mr. Michael Goom ( Churchwarden ) - until 27 July 2021  
Mr. Martyn C Haley ( Churchwarden )  
Mr. Paul Stock ( Churchwarden ) - from 27 July 2021

##### Co-opted ( appointed for terms of five years )

	Appointed	Retires
Mrs. Susan Carrahar	24 November 2021	23 November 2026
Mr. David Gingell	29 February 2020	28 February 2025
Miss Sally Parnell	23 July 2019	22 July 2024
Mr. Richard Ward	29 February 2020	28 February 2025

#### CLERK TO THE TRUSTEES

Mr V Eddy

#### BANKERS

National Westminster Bank Plc  
Rolle Street  
Exmouth, EX8 1HU

Central Board of Finance of the Church of England  
Senator House, 85 Queen Victoria Street  
London, EC4V 4ET

#### INDEPENDENT EXAMINER

James Bick, FCA  
Bick Accountants Ltd  
Chartered Accountants  
18A Littleham Road  
Exmouth, EX8 2QG

#### SOLICITORS

Every's  
Magnolia House  
Church Street  
Exmouth, EX8 1HQ

## **ORGANISATION**

The Church Institute Trust of Littleham cum Exmouth is a Trust governed by a scheme of the Charity Commissioners of 19 May 1925 as affected by various subsequent schemes, the most recent being 21 August 1981. The charity has voluntary officers but no paid employees. The area of benefit of the Trust is restricted to furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Littleham-cum-Exmouth.

The Trust's registered office is The Parish Office, Holy Trinity Church, Rolle Road, Exmouth, EX8 2RA.

## **TRUSTEES**

The Scheme of Arrangement provides for there to be seven Trustees, three being ex-officio, namely the Rector and Churchwardens of the Ecclesiastical Parish of Littleham-cum-Exmouth, and four co-opted Trustees.

By virtue of the Vestry Meeting dated 19 March 2003 pursuant to the Churchwardens Measure 2001, there are now four Churchwardens. It has been decided by the Churchwardens for the time being that only two will represent the Churchwardens as ex-officio Trustees of this Trust.

## **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

At its meeting on 5<sup>th</sup> December 2017, in accordance with the guidance recommended in Charity Commission document CC30 ( Feb. 17 Ed. ), the Trustees adopted a statement of policy in regard to the recruitment and appointment of Trustees as set out in Appendix A of that meeting. The Statement of Policy was further amended and additions adopted at a meeting on 8<sup>th</sup> December 2020.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Littleham with Exmouth. This includes the maintenance of Church buildings used for public worship and other buildings relating thereto. The Trustees have had due regard to the Charity Commission guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trustees continue to manage the assets of the Trust in order to enable maintenance of the real property and the performance of the financial assets to ensure a balance between capital appreciation and income so as to sustain current and future objectives.

The Trustees have continued to respond to applications for grant assistance from:-  
The PCC of Littleham-cum-Exmouth  
The Beacon C of E (VA) School  
Littleham C of E Junior and Infants School  
Littleham Leisure Centre Management Committee (supported through the PCC)  
The Open Door Project Exmouth

## **INVESTMENT POWERS AND POLICY WITH REGARD TO RESERVES**

The Trustees are required to retain the permanent endowment, being the original property and the funds arising therefrom, and any interest and investment income earned on those funds which has been appropriated to capital. The Trustees, from time to time, ensure that the value attributed to the real property is professionally assessed and reflected in the balance sheet. Records available do not reveal any method or trail of decisions to prove the value of the permanent endowment. In 2014, in consultation with the Trust's Accountants and Independent Examiner, it was agreed that the value of the permanent endowment was fairly represented in the sum of £556,356, and that capital growth beyond that date be shown in a Revaluation Reserve which has not been shown as restricted. However, for some time there has been ongoing discussion by the Trustees regarding the recording of the status of this Reserve in the annual Statement of Accounts, where it has not specifically been declared as Restricted, although the value thereof all arises from the original Endowment. It is the opinion of the Trustees that this should be taken into account in the preparation of the 2021 statement.

It is the intention of the Trustees to ensure that, after making suitable cash reserves for demands that are known or may be expected to arise, the balance of funds not held as property should be invested for capital growth within the requirements of the current scheme subject to any amendments agreed by the Trustees.

Following the 2014 review of investments the Trust is currently able to generate at least £35,000 per annum. This may alter from year to year due to the impact of market changes on investment income and changes in rental income following periodic lease renewals. Apart from insurance and governance costs the balance annually is available for the provision of grants and the cost of any maintenance works to the premises over and above those for which the lessees of 33-35 Rolle Street are responsible under the terms of the current lease. During 2018 the Trustees considered a more specific split in the allocation of reserves by opening a Buildings Reserve Fund to receive annual contributions of £8,500. However, in order to maintain the present level of grant support, it has been agreed that, for the time being, no further transfers be made to this Fund.

The Trust's investment portfolio is managed by CCLA Investment Management Ltd and is held in a number of CBF Church of England Funds as shown in the annual balance sheet. The current portfolio was last reviewed by CCLA in May 2014 when substantial cash holdings were transferred into new investment accounts. The Trustees are aware that future reviews need to be undertaken on a regular basis.

## **RISK REVIEW**

The Trustees regularly review the risk element of the various investments including the following aspects:-

1. That any tenant of the property owned by the Trust could encounter financial difficulties.
2. That any tenant may at any time give notice, within the terms of the lease, to terminate the lease.
3. That investments in the various Church Of England Funds may go down as well as up.

## **FUTURE FINANCIAL PROJECTIONS**

The likely change in income or expenditure, subject to the risk elements identified above, may include:-

An increase in rent received following a rent review;  
An increase in rent following renewal of the lease or the granting of a new lease;  
Any increase or decrease in interest rates or dividends;  
Any increase or decrease in the value of property or invested assets;  
Any change in the above which will affect the income that the Trustees have available for grant distribution.

## **SAFEGUARDING**

The Trustees are aware of the need to observe good practice on safeguarding. Under its present Scheme of Arrangement the Trust's objects and activities do not bring the Trustees or Officers in the conduct of their duties on behalf of the Trust into unattended contact with children or vulnerable adults.

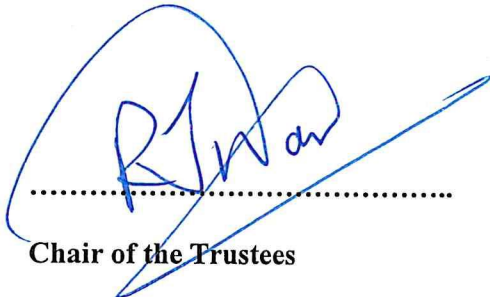
## **FINANCIAL REVIEW/CORONAVIRUS PANDEMIC**

The Trust was, to a limited degree, affected by the national lock-down which was put in place by the Government on 16<sup>th</sup> March 2020 to protect the UK population against infection by the coronavirus, Covid-19. The negative affects were:-

- a. Initially there was a loss of rent on the premises at 33-35 Rolle Street, Exmouth for a period of three months. However, government funding schemes enabled the tenants to repay the overdue rent, in full, by 30<sup>th</sup> June 2020 and since then, all rental payments have been made in full.
- b. The restrictions had a negative effect upon the national economy resulting in a small reduction in the Trust's investment income as set out in the annual Statement of Accounts for 2020. Although investment income reduced slightly for the rest of the year, the impact did not affect the budgeted programme for 2020 and this has continued through 2021.
- c. The Trustees have set a cautious budget for 2022 and will continue to monitor changes in the economy for the future to ensure a balance between maintaining its grant funding while protecting its assets.

The Trust has again spent more than it's income but this has been offset by the unrealised gain on investments resulting in reserves increasing by £56,328.

**For and on behalf of the Trustees**

  
.....  
Chair of the Trustees

5 September 22  
.....  
Date

**EXMOUTH CHURCH INSTITUTE**  
**INDEPENDENT EXAMINERS' REPORT**

**Independent Examiners' Report to the Trustees of the Exmouth Church Institute**

I report on the accounts of the Exmouth Church Institute for the year ended 31 December 2021 which are set out on pages 6-9.

**Responsibilities and basis of report**

As the charity's trustees 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 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.



James Bick FCA  
Independent Examiner  
Bick Accountants Ltd  
18A Littleham Road  
Exmouth  
EX8 2QG

12 September 2022

EXMOUTH CHURCH INSTITUTE

FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021

RECEIPTS AND PAYMENT ACCOUNT

	Note	General Fund £	Restricted Fund £	Designated Fund £	Total 2021 £	Total 2020 £
<b>Receipts</b>						
Rent received	3	20,000	-	-	20,000	20,000
Insurance premiums received	4	3,710	-	-	3,710	692
Interest received	5	18	-	-	18	200
Investment income	6	16,081	-	-	16,081	16,083
Total receipts for the year		<u>39,809</u>	<u>-</u>	<u>-</u>	<u>39,809</u>	<u>36,975</u>
<b>Payments</b>						
Direct charitable expenditure	7	52,930	-	-	52,930	59,082
Property insurance	8	2,199	-	-	2,199	2,198
Professional Fees	9	-	-	-	-	-
Governance costs	9	990	-	-	990	870
Office costs	9	40	-	-	40	48
Building repairs and maintenance		-	-	-	-	1,037
Total payments for year		<u>56,159</u>	<u>-</u>	<u>-</u>	<u>56,159</u>	<u>63,235</u>
Net receipts/(payments) for the year		<u>(16,350)</u>	<u>-</u>	<u>-</u>	<u>(16,350)</u>	<u>(26,260)</u>
Realised gain on investments		-	-	-	-	1,344
Net movement in funds		<u>(16,350)</u>	<u>-</u>	<u>-</u>	<u>(16,350)</u>	<u>(24,916)</u>
Transfers between funds		-	-	-	-	-
Realised reserves at 1 January 2021		<u>32,905</u>	<u>556,356</u>	<u>13,348</u>	<u>602,609</u>	<u>627,525</u>
Realised reserves at 31 December 2021		<u>16,555</u>	<u>556,356</u>	<u>13,348</u>	<u>586,259</u>	<u>602,609</u>
<b>Unrealised movement on revaluations</b>						
Unrealised reserves at 1 January 2021		228,237	-	-	228,237	206,572
Gain on investments		72,678	-	-	72,678	21,665
Gain on revaluation of property		-	-	-	-	-
Unrealised reserves at 31 December 2021		<u>300,915</u>	<u>-</u>	<u>-</u>	<u>300,915</u>	<u>228,237</u>
<b>Total reserves at 31 December 2021</b>		<u>317,470</u>	<u>556,356</u>	<u>13,348</u>	<u>887,174</u>	<u>830,846</u>

**EXMOUTH CHURCH INSTITUTE**

**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021**

**BALANCE SHEET**

	Note	2021		2020	
		£	£	£	£
<b>Freehold property investments</b>	<b>10</b>				
33 Rolle Street		179,480		179,480	
35 Rolle Street		<u>100,520</u>		<u>100,520</u>	
			280,000		280,000
<b>Other investments</b>					
Central Board of Finance Investments	<b>11</b>	<u>563,755</u>		<u>491,077</u>	
			563,755		491,077
<b>Bank balances</b>					
National Westminster Bank Plc	<b>12</b>	24,988		41,338	
Central Board of Finance	<b>13</b>	<u>18,431</u>		<u>18,431</u>	
			43,419		59,769
<b>Total Assets of Trust</b>			<u><u>887,174</u></u>		<u><u>830,846</u></u>
 REPRESENTED BY:					
<b>General fund</b>					
At 1 January 2021			32,905		65,284
Net receipts/(payments) for the year			(16,350)		(25,223)
Realised gain on investment			-		1,344
Transfers (to)/from Buildings Fund			-		(8,500)
At 31 December 2021			<u>16,555</u>		<u>32,905</u>
<b>Endowed (restricted) fund</b>					
At 1 January 2021			556,356		556,356
Net receipts for the year			-		-
(Depreciation)/appreciation in property valuation			-		-
At 31 December 2021			<u>556,356</u>		<u>556,356</u>
<b>Buildings (designated) Fund</b>					
At 1 January 2021			13,348		5,885
Net receipts/(payments) for the year			-		(1,037)
Transfers (to)/from General Fund			-		8,500
At 31 December 2021			<u>13,348</u>		<u>13,348</u>
<b>Revaluation reserve</b>					
At 1 January 2021			228,237		206,572
Net unrealised gains for the year			<u>72,678</u>		<u>21,665</u>
At 31 December 2021			<u>300,915</u>		<u>228,237</u>
<b>Total reserve funds</b>			<u><u>887,174</u></u>		<u><u>830,846</u></u>

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

#### 2. Freehold property investment valuations

The properties were revalued by independent chartered surveyors on 27 September 2017, these values have been used in the accounts. The properties are revalued every 5 years.

	2021	2020
	£	£
<b>3. Rents received</b>		
33 and 35 Rolle Street	20,000	20,000
<b>4. Insurance premiums received</b>		
33 and 35 Rolle Street	3,710	692
<b>5. Interest received</b>		
National Westminster Bank plc	-	-
Central Board of Finance Deposit Fund	18	200
	<u>18</u>	<u>200</u>
<b>6. Investment income received</b>		
Central Board of Finance Funds		
(1) Fixed Interest Fund	-	304
(2) Investment Fund 1	4,664	4,503
(3) Investment Fund 2	7,109	6,866
(4) Property Fund	4,308	4,410
	<u>16,081</u>	<u>16,083</u>
<b>7. Direct charitable expenditure</b>		
Littleham-cum-Exmouth PCC	50,674	56,582
Open Door Centre	-	2,500
Beacon C of E School	2,256	-
	<u>52,930</u>	<u>59,082</u>
<b>8. Property insurance</b>	2,199	2,198

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS (CONTINUED)

	2021	2020
	£	£
<b>9. Miscellaneous payments</b>		
Independent examiners fee	990	870
Printing, Stationery & Postage	40	48
Professional Fees	-	-
	<u>1,030</u>	<u>918</u>
<b>10. Freehold Property Investments</b>		
Professional valuation at 27 September 2017		
33 Rolle Street	179,480	179,480
35 Rolle Street	100,520	100,520
	<u>280,000</u>	<u>280,000</u>
<b>11. C.B.F investments</b>		
(4) Investment Funds Units - at market value		
At cost - £70,000	183,770	160,453
(5) Investment Funds - at market value		
At cost - £153,000	280,132	244,587
(6) Property Funds - at market value		
At cost - £80,000	99,853	86,037
	<u>563,755</u>	<u>491,077</u>
<b>12. National Westminster Bank</b>		
Current Account	24,988	41,338
	<u>24,988</u>	<u>41,338</u>
<b>13. Central Board of Finance</b>		
Deposit account	18,431	18,431
	<u>18,431</u>	<u>18,431</u>

**CHURCH INSTITUTE**

England & Wales - Charity number 251170

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# Accounts

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**EXMOUTH CHURCH INSTITUTE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31 DECEMBER 2020**

**CHARITY NO 251170**

**BICK ACCOUNTANTS LTD  
CHARTERED ACCOUNTANTS  
EXMOUTH**

# EXMOUTH CHURCH INSTITUTE

## FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2020

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## **EXMOUTH CHURCH INSTITUTE**

### **ANNUAL REPORT FOR THE YEAR TO 31 DECEMBER 2020**

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#### **TRUSTEES**

Mr D J Gingell Esq  
Mr M Goom ( Ex-officio ) from 21/10/20  
Mr M C Haley (Ex-officio) from 21/10/20  
Rev'd S C Jones ( Ex-officio ) from 17/06/20  
Miss S Parnell  
Mr R J Ward Esq  
Mrs S Carrahar (Ex officio) until 21/10/20  
Mrs S Stock ( Ex-Officio ) until 01/08/20  
Vacancy ( Co-opted ) from 01/01/20

#### **CLERK TO THE TRUSTEES**

Mr V Eddy

#### **BANKERS**

National Westminster Bank Plc  
Rolle Street  
Exmouth, EX8 1HU

Central Board of Finance of the Church of England  
Senator House, 85 Queen Victoria Street  
London, EC4V 4ET

#### **INDEPENDENT EXAMINER**

James Bick, FCA  
Bick Accountants Ltd  
Chartered Accountants  
18A Littleham Road  
Exmouth, EX8 2QG

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The Scheme of Arrangement provides for there to be seven Trustees, three being ex-officio, namely the Rector and Churchwardens of the Ecclesiastical Parish of Littleham-cum-Exmouth, and four co-opted Trustees.

By virtue of the Vestry Meeting dated 19 March 2003 pursuant to the Churchwardens Measure 2001, there are now four Churchwardens. It has been decided by the Churchwardens for the time being that only two will represent the Churchwardens as ex-officio Trustees of this Trust.

## **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

At its meeting on 5<sup>th</sup> December 2017, in accordance with the guidance recommended in Charity Commission document CC30 ( Feb. 17 Ed. ), the Trustees adopted a statement of policy in regard to the recruitment and appointment of Trustees as set out in Appendix A of that meeting. The Statement of Policy was further amended and additions adopted at a meeting on 8<sup>th</sup> December 2020.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to further the religious and other charitable work of the Church of England in the ecclesiastical parish of Littleham with Exmouth. This includes the maintenance of Church buildings used for public worship and other buildings relating thereto. The Trustees have had due regard to the Charity Commission guidance on public benefit.

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The Trustees have continued to respond to applications for grant assistance from:-  
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The Beacon C of E (VA) School  
Littleham Junior and Infants School  
Littleham Leisure Centre Management Committee (supported through the PCC)  
The Open Door Project Exmouth

## **INVESTMENT POWERS AND POLICY WITH REGARD TO RESERVES**

The Trustees are required to retain the permanent endowment, being the original property and the funds arising therefrom, and any interest earned on those funds which has been appropriated to capital. The Trustees, from time to time, ensure that the value attributed to the real property is professionally assessed and reflected in the balance sheet. Records available do not reveal any method or trail of decisions to prove the value of the permanent endowment. Consequently, there is no historic basis on which to agree a value. However, in 2014, in consultation with the Trust's Accountants and Independent Examiner, it was agreed that the value of the permanent endowment was fairly represented in the sum of £556,356. There have been no subsequent transfers between the general fund and the permanent endowment.

All assets, both real property and financial, are used for furthering the objectives of the Trust. Sums in excess of the permanent endowment continue to be held in the general fund from which all current expenditure on grants and administrative expenses are met.

It is the intention of the Trustees to ensure that, after making suitable cash reserves for demands that are known or may be expected to arise, the balance of funds not held as property should be invested for capital growth within the requirements of the current scheme subject to any amendments agreed by the Trustees.

Following the 2014 review of investments the Trust is currently able to generate at least £35,000 per annum and currently holds a General Fund Reserve of £261,142. This may alter from year to year due to the impact of market changes on investment income and changes in rental income following periodic lease renewals. Apart from insurance and governance costs the balance annually is available for the provision of grants and the cost of any maintenance works to the premises over and above those for which the lessees of 33-35 Rolle Street are responsible under the terms of the current lease. During 2018 the Trustees considered a more specific split in the allocation of reserves by opening a Buildings Reserve Fund to receive annual contributions of £8,500.

To that end, the Trust's investment portfolio is managed by CCLA Investment Management Ltd and is held in a number of CBF Church of England Funds as shown in the annual balance sheet. The current portfolio was last reviewed by CCLA in May 2014 when substantial cash holdings were transferred into new investment accounts. The Trustees are aware that future reviews need to be undertaken on a regular basis.

## **RISK REVIEW**

The Trustees regularly review the risk element of the various investments including the following aspects:-

1. That any tenant of the property owned by the Trust could encounter financial difficulties.
2. That any tenant may at any time give notice, within the terms of the lease, to terminate the lease.
3. That investments in the various Church Of England Funds may go down as well as up.

## **FUTURE FINANCIAL PROJECTS**

The likely change in income or expenditure, subject to the risk elements identified above, may include:-

Any increase in rent received following a rent review;  
Any increase or decrease in interest rates or dividends;  
Any increase or decrease in the value of property or invested assets;  
Any change in the above which will affect the income that the Trustees will be available for distribution.

## **SAFEGUARDING**


The Trustees are aware of the need to observe good practice on safeguarding. Under its present Scheme of Arrangement the Trust's objects and activities do not bring the Trustees or Officers in the conduct of their duties on behalf of the Trust into unattended contact with children or vulnerable adults.

## **CORONAVIRUS PANDEMIC**

The Trust was, to a limited degree, affected by the national lock-down which was put in place by the Government on 16<sup>th</sup> March 2020 to protect the UK population against infection by the coronavirus Covid-19. The negative affects were:-

- a. Initially there was a loss of rent on the premises at 33-35 Rolle Street, Exmouth for a period of three months. However, government funding schemes enabled the tenants to repay the overdue rent, in full, by 30<sup>th</sup> June 2020 and thereafter the rent was paid in full for the rest of the year.
- b. The restrictions had a negative effect upon the national economy resulting in a small reduction in the Trust's investment income as set out in the annual Statement of Accounts attached. Although investment income reduced slightly for the rest of the year, the impact did not affect the budgeted programme for 2020.
- c. The Trustees have set a cautious budget for 2021 and will continue to monitor changes in the economy for the future to ensure a balance between maintaining its grant funding while protecting its assets.

**For and on behalf of the Trustees**

  
.....  
**Chair of the Trustees**

9<sup>th</sup> August 2021  
.....  
**Date**

# EXMOUTH CHURCH INSTITUTE

## INDEPENDENT EXAMINERS' REPORT

### Independent Examiners' Report to the Trustees of the Exmouth Church Institute

I report on the accounts of the Exmouth Church Institute for the year ended 31 December 2020 which are set out on pages 6-9.

#### Responsibilities and basis of report

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James Bick FCA  
Independent Examiner  
Bick Accountants Ltd  
18A Littleham Road  
Exmouth  
EX8 2QG

Date 16/8/21

**EXMOUTH CHURCH INSTITUTE**

**ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2020**

**RECEIPTS AND PAYMENT ACCOUNT**

	Note	General Fund £	Restricted Fund £	Designated Fund £	Total 2020 £	Total 2019 £
<b>Receipts</b>						
Rent received	3	20,000	-	-	20,000	20,000
Insurance premiums received	4	692	-	-	692	2,914
Interest received	5	200	-	-	200	353
Investment income	6	16,083	-	-	16,083	17,273
Total receipts for the year		<u>36,975</u>	-	-	<u>36,975</u>	<u>40,540</u>
<b>Payments</b>						
Direct charitable expenditure	7	59,082	-	-	59,082	35,519
Property insurance	8	2,198	-	-	2,198	2,178
Professional Fees	9	0	-	-	-	627
Governance costs	9	870	-	-	870	840
Office costs	9	48	-	-	48	-
Building repairs and maintenance		-	-	1,037	1,037	6,088
Total payments for year		<u>62,198</u>	-	<u>1,037</u>	<u>63,235</u>	<u>45,252</u>
Net receipts/(payments) for the year		<u>(25,223)</u>	-	<u>(1,037)</u>	<u>(26,260)</u>	<u>(4,712)</u>
Realised gain on investments		1,344			1,344	-
Net movement in funds		(23,879)	-	(1,037)	(24,916)	(4,712)
Transfers between funds		(8,500)	-	8,500	-	-
Realised reserves at 1 January 2020		65,284	556,356	5,885	627,525	632,237
Realised reserves at 31 December 2020		<u>32,905</u>	<u>556,356</u>	<u>13,348</u>	<u>602,609</u>	<u>627,525</u>
<b>Unrealised movement on revaluations</b>						
Unrealised reserves at 1 January 2020		206,572	-	-	206,572	148,606
Gain on investments		21,665	-	-	21,665	57,966
Gain on revaluation of property		-	-	-	-	-
Unrealised reserves at 31 December 2020		<u>228,237</u>	-	-	<u>228,237</u>	<u>206,572</u>
<b>Total reserves at 31 December 2020</b>		<u>261,142</u>	<u>556,356</u>	<u>13,348</u>	<u>830,846</u>	<u>834,097</u>

**EXMOUTH CHURCH INSTITUTE**

**ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2020**

**BALANCE SHEET**

	Note	2020		2019	
		£	£	£	£
<b>Freehold property investments</b>	<b>10</b>				
33 Rolle Street		179,480		179,480	
35 Rolle Street		<u>100,520</u>		<u>100,520</u>	
			280,000		280,000
<b>Other investments</b>					
Central Board of Finance Investments	<b>11</b>	<u>491,077</u>		<u>499,571</u>	
			491,077		499,571
<b>Bank balances</b>					
National Westminster Bank Plc	<b>12</b>	41,338		6,096	
Central Board of Finance	<b>13</b>	<u>18,431</u>		<u>48,430</u>	
			59,769		54,526
<b>Total Assets of Trust</b>			<u><u>830,846</u></u>		<u><u>834,097</u></u>
 REPRESENTED BY:					
<b>General fund</b>					
At 1 January 2020			65,284		72,408
Net receipts/(payments) for the year			(25,223)		1,376
Realised gain on investment			1,344		-
Transfers (to)/from Buildings Fund			(8,500)		(8,500)
At 31 December 2020			<u>32,905</u>		<u>65,284</u>
<b>Endowed (restricted) fund</b>					
At 1 January 2020			556,356		556,356
Net receipts for the year			-		-
(Depreciation)/appreciation in property valuation			-		-
At 31 December 2020			<u>556,356</u>		<u>556,356</u>
<b>Buildings (designated) Fund</b>					
At 1 January 2020			5,885		3,473
Net receipts/(payments) for the year			(1,037)		(6,088)
Transfers (to)/from General Fund			8,500		8,500
At 31 December 2020			<u>13,348</u>		<u>5,885</u>
<b>Revaluation reserve</b>					
At 1 January 2020			206,572		148,606
Net unrealised gains for the year			21,665		57,966
At 31 December 2020			<u>228,237</u>		<u>206,572</u>
<b>Total reserve funds</b>			<u><u>830,846</u></u>		<u><u>834,097</u></u>

# EXMOUTH CHURCH INSTITUTE

## ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS

#### 1. Basis of Accounting

The Accounts have been prepared on the "receipts and payments basis" in accordance with the Charities Act 2011 section 133.

#### 2. Freehold property investment valuations

The properties were revalued by independent chartered surveyors on 27 September 2017, these values have been used in the accounts. The properties are revalued every 5 years.

	2020	2019
	£	£
<b>3. Rents received</b>		
33 and 35 Rolle Street	20,000	20,000
<b>4. Insurance premiums received</b>		
33 and 35 Rolle Street	692	2,914
<b>5. Interest received</b>		
National Westminster Bank plc	-	-
Central Board of Finance Deposit Fund	200	353
	<u>200</u>	<u>353</u>
<b>6. Investment income received</b>		
Central Board of Finance Funds		
(1) Fixed Interest Fund	304	1218
(2) Investment Fund 1	4503	4372
(3) Investment Fund 2	6866	6665
(4) Property Fund	4,410	5,018
	<u>16,083</u>	<u>17,273</u>
<b>7. Direct charitable expenditure</b>		
Littleham-cum-Exmouth PCC	56,582	33,019
Open Door Centre	2,500	2,500
	<u>59,082</u>	<u>35,519</u>
<b>8. Property insurance</b>	2198	2,178

**EXMOUTH CHURCH INSTITUTE**

**ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2020**

**NOTES TO THE ACCOUNTS (CONTINUED)**

	2020	2019
	£	£
<b>9. Miscellaneous payments</b>		
Independent examiners fee	870	840
Printing, Stationery & Postage	48	-
Professional Fees	-	627
	918	1467
	918	1467
<b>10. Freehold Property Investments</b>		
Professional valuation at 27 September 2017		
33 Rolle Street	179,480	179,480
35 Rolle Street	100,520	100,520
	280,000	280,000
	280,000	280,000
<b>11. C.B.F investments</b>		
(3) Fixed interest Units - at market value		
At cost - £30,000	-	30,159
(4) Investment Funds Units - at market value		
At cost - £70,000	160,453	150,089
(5) Investment Funds - at market value		
At cost - £153,000	244,587	228,789
(6) Property Funds - at market value		
At cost - £80,000	86,037	90,534
	491,077	499,571
	491,077	499,571
<b>12. National Westminster Bank</b>		
Current Account	41,338	6,096
	41,338	6,096
	41,338	6,096
<b>13. Central Board of Finance</b>		
Deposit account	18,431	48,430
	18,431	48,430
	18,431	48,430