

THE FRIENDS OF CREDITON CHURCH

England & Wales · Charity number 268236

Details

Status Registered

Legal form Other

Registered 1974-10-03

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

Contact

Address Whitegates
Alexandra Road
Crediton
EX17 2DZ

Phone 01363774017

Activities

Objects: A. MAINTAINING THE FABRIC FITTINGS ORNAMENTS FURNITURE AND MONUMENTS OF AND IN THE CHURCH OF THE HOLY CROSS IN CREDITON AND THE PRECINCTS THEREOF AND IN FURTHERING ANY OTHER SCHEME TO MAINTAIN AND SET FORTH THEIR SAFETY BEAUTY AND UTILITY. B. FOR THE FURTHERANCE OF SPECIFIC WORK OF THE CHURCH AND ITS GENERAL WELL-BEING.

Activities: Support in maintaining the fabric etc of Holy Cross Church, Crediton and the precincts thereof and furtherance of specific work of the Church and its general wellbeing.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** PARISH OF CREDITON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£37,415	£14,617	-	-
2024-12-31	£102,704	£10,926	-	-
2023-12-31	£71,627	£12,801	-	-
2022-12-31	£68,612	£17,229	-	-
2021-12-31	£56,574	£9,395	-	-
2020-12-31	£85,756	£13,110	-	-

Trustees

Name	Role	Appointed
Peter Lawrence Bunn	Chair	2023-03-28
James MICHAEL BESKEEN		
Marilyn Ellen Daw		2020-05-01

THE FRIENDS OF CREDITON CHURCH

England & Wales - Charity number 268236

Accounts

The Friends of Crediton Church

Report of the Executive Committee for the year ended 31st December 2025

The officers of the Executive Committee report another very good year with the key aspects detailed herein. Grants were again made to various areas of activity at Holy Cross as shown below and in the attached accounts. Again, we are obliged to report the passing of a number of supportive members, as listed below under Membership.

Please also see “Overview of the Year” at the end of this report.

Charity’s Background

The **objects of the Charity** are detailed in our constitution of 25th May 1937, amended as of 28th January 1974. As part of these objects, the aim is to help “maintain the fabric, fittings, ornaments, furniture and monuments of and in the Church of the Holy Cross in Crediton and the precincts thereof and in furthering any other scheme to maintain and set forth their safety, duty and utility”. The constitution should be read for the precise wording.

The **Sheila Ward Legacy**, as shown in the accounts, represents the balance of the generous bequest from Sheila in 2018. In her will, these monies (capital and any income), were left to be used “towards the furnishings of the Church”.

The **Philip Rodd Memorial Fund**, also shown within our investments, comprises a donation from Jennifer and Allan Rodd in memory of their late son, Philip. These funds were donated originally to provide finance to refurbish and move the Caroe font cover to a fixed position. This project may well not proceed in its original form, and Jennifer and Allan have kindly said that we can use the funds for an alternative purpose.

The **Jean Yuen Bequest**, held on a separate deposit fund, is a retention of £10,000 (plus income accruing), being part of the total legacy from Jean of £81,890.73. The major balance was invested into our long-term capital in 2025. This retention was agreed at the 2025 AGM with a view to financing one or two items for Holy Cross in memory of Jean. Any unused balance will be invested into our long-term portfolio in due course.

Activities and Review

Personnel: At the AGM, Peter Bunn (Chairman), Marilyn Daw (Hon Secretary) and Mike Beskeen (Hon Treasurer/Membership) were re-elected. Members of the Executive Committee (as detailed on the agenda page) were also re-elected en bloc.

Following the retirement of the Rt Rev’d Jackie Searle as Bishop of Crediton, her successor the Rt Rev’d Moira Astin kindly agreed to become our President

Heritage Day. We were represented at the open day in September and able to promote the work of the Friends. Three new members were enrolled and we spoke to a number of prospective members.

Friends Festival Evensong: Our evensong in September was again enjoyable and well attended. The Very Rev'd Dr David Ison KCVO, former Dean of St Paul's gave an inspiring and thoughtful address. Members and guests enjoyed a glass of wine and some refreshments in Church, afterwards.

Christmas Tree Festival: We again decorated a tree in the Friends' Chapel. Thanks are due to Joyce & Mike Beskeen, David White and Mandy Tomlinson for arranging this.

Financial:

Income: Our gross income was £37,415.05 including the following:

Subscriptions and Life Memberships: Annual subscriptions (at £2004.00, a record) held up well whilst new life memberships at £125.00 were slightly disappointing. See also the Membership section below.

Legacies: We were delighted to be remembered as follows:

£8070.28. Jean Yuen (a total of £81,890.73 over 2 years).

£5000.00 Gillian Ware.

£ 205.09 Mary Tarr

Donations: We were very pleased indeed to receive the following generous amounts:

£100.00 Revd Elizabeth Burke

£ 18.50 Pauline Smith

£100.00 Peter and Marge Gleed (a gift towards roof repairs after the theft of lead)

£100.00 Caroline Isaac (restricted to repair of the sundial)

£125.00 Memorial re the late Walter Brown

£ 25.00 Tony and Mavis Hitchcock (included in "subscriptions")

Bank Interest and Investment Income. Taken together, income from these sources increased from £19,345.48 to £20790.41.

Events and Gift Aid: Income from these sources was in line with expectations.

Expenditure: Grants paid out were £13,610.18 out of a total spend of £14,616.73. Grants totalling a further £9,500 were undrawn as at the end of the year (note 4 in the accounts). In respect of the undrawn amounts, we may not be called upon to finance the organ repairs (the Governors are funding) but the Executive Committee has agreed in principle to finance a new camera/display system for the organist (cost £4073 approx). Please see full details of grants made and other expenditure in the accounts.

Investments: £5,000 was added to our long-term investments (these funds related to life memberships, donations etc received in 2024). This was in line with our constitution and agreed at the AGM. We were also able to transfer £9,000 of current funds to the general reserve fund, increasing the balance to £40,723 (£32,001 as at 31st December 2024). The legacies, as detailed above, were invested at the time of their individual receipt. The total value of our investments as at 31st December 2025 was £730,864 (2024 £649,152). The value of the Charity at the same date was £767,025 (2024 £753,350). The capital value of our investments fell by some 1.5%, excluding funds injected and income received (income of 3% approx).

Financial Policy:

In line with our constitution, all donations, memorials and legacies not bequeathed for a specific purpose are treated as long-term capital and invested in this way. Likewise, 10% of subscriptions are so invested. The income from these investments is treated as income of the charity.

In recent years, our investments have been held largely with CCLA, in particular the COIF Charity and CBF Church of England range of investment funds together with smaller holdings in the charity funds of SUTL Casenove (formerly Schroder) and M & G, to spread the risk. During the year, it was announced that CCLA was being acquired by Jupiter Fund Management. With many of these investments there should be an element of capital appreciation in addition to current income, thereby reducing the effects of inflation in future years. Almost all of our investments are in funds that have an ethical dimension, with members deciding at their Executive Committee Meeting on 16th July 2014 that we should consider investing in an ethical fund whenever further monies are set aside. Our objectives are set out in our Investment Policy Statement of 10th February 2015.

There are various controls and checks in place to protect the integrity of our bank and investment balances. We also have indemnity insurance to provide protection for our trustees and volunteers together with appropriate public liability cover.

Membership:

We warmly welcomed the following new members: -

Rupert Geering (Life) and Martin Donnevert, Susan Holt, Jill Holloway, John and Angela Crooke and Dr Stephen Miller.

We were sorry to report the passing of Bill Parr, Trevor Hall, Maureen Evans, Jackie Rodd, Douglas Gay and Glenda Hills. We send our very sincere condolences to the families and friends of these members and very much appreciate the support given to us in past years.

As at the end of the year, our membership totalled 268 (272 in December 2024). Net membership was only slightly down as we were able to welcome the new members.

Overview of the Year:

Investment Income. It was good to see that our gross investment income (ie investment income plus deposit interest) at £20,790.41 exceeded £20k for the first time. This is our main source of income, of course, and the amount would be expected to increase marginally, year on year. Last year's total was £19,345.48.

Investments. These are largely with the CCLA group and did not perform as well as in recent years. Whilst not affecting our income for the time being, the capital value of our investments dropped by some 1.5%. This is surprising as all financial indices showed a double-digit increase. It is believed that the managers at CCLA have been making some significant changes to their investment policy in advance of a possible downturn. We will keep an eye on it in the next period and, if thought necessary, take some additional diversifying action.

Subscription Income held up well despite some loss of membership and was a record (just) at £2004.00, exceeding £2k for the first time. Nevertheless, we need to continue to widen our membership.

Capital Position. In recent years, we have been able to build up our capital base while meeting most requests for day-to-day financial support. We now have more than £75,000 in funds that are more readily available and not part of our long-term capital. The Executive Committee is happy with this position, bearing in mind that our support will be needed as and when the major projects come on stream.

Annual accounts and Independent Examination.

We are grateful to Helen Geatches of Stapletons, Chartered Certified Accountants, for her help in preparing the accounts and in arranging for their independent examination.

Peter Bunn
Chairman

Marilyn Daw
Hon Secretary

Mike Beskeen
Hon Treasurer/Membership.

Dated: 10th January 2026

The Friends of Crediton Church

Income and Expenditure Account for the Year Ended 31st December 2025

	<u>2025</u>	<u>2024</u>
<u>Income</u>		
Subscriptions	2004.00	1974.00
New Life Members	125.00	125.00
Bank Interest	1621.23	1994.31
Investment Income	19169.18	17351.17
Donations etc (note 1)	443.50	4225.00
Legacies (note 2)	13275.37	76224.26
Events	202.70	222.70
Gift Aid	574.07	588.27
	37415.05	102704.71
<u>Expenditure</u>		
<u>Help to the Church</u>		
Campaign Roof Appeal	3000.00	3000.00
Music Endowment Fund	1650.00	1600.00
Cleaning of the Church	1250.00	1175.00
Grass Cutting in the Churchyard	750.00	500.00
Flower Arrangers	650.00	600.00
PCC re Heating	1500.00	1000.00
PCC new Laptop		538.45
Comb-binder		169.21
Music Software/Sheet Music	481.00	254.52
Binding of Parish Magazines		170.00
Lock Repair		154.80
Alarm upgrade	1500.00	
Sundial Repair	886.40	
Bollards	872.40	
Sundry (see note 5)	1070.38	223.63
Digitising Telephone etc		610.55
(sub totals)	13610.18	9996.16
<u>Other Expenditure</u>		
Trustee Indemnity & P/L Insurance	335.97	326.41
Accountancy & Examination	228.00	198.00
Postage, Printing & Stationery	105.71	151.68
Sundry Expenses	336.87	254.04
	14616.73	10926.29
Excess of Income over Expenditure	22798.32	91778.42
Loss on Savings Accounts	-1.85	243.47
Loss on Investments (Long-term Capital)	-8847.82	15168.19
Loss on Investment (Sheila Ward Legacy)	-304.00	1267.00
Gain on Philip Rodd Memorial Fund	45.83	67.53
Gain on Jean Yuen Bequest	262.54	
Loss on General Reserve	-278.00	1318.88
Total Funds brought forward	753350.24	643506.75

Total Funds carried forward

767025.26

753350.24

The Friends of Crediton Church

Balance Sheet as at 31st December 2025

	<u>2025</u>	<u>2024</u>
<u>Fixed Assets</u>		
Investments	730864.00	649152.17
<u>Current Assets</u>		
Bank, Deposit & Savings Accs (note 3)	36161.26	104198.07
	<u>767025.26</u>	<u>753350.24</u>
<u>Funds</u>		
Unrestricted Funds- Current & Deposit (net of Designated Funds - Grants not yet drawn)	16398.72	99398.07
Designated Funds (note 4 - Grants not yet drawn)	9500.00	4800.00
Restricted Funds (Sheila Ward Legacy)	25774.00	26078.00
Restricted Funds (Philip Rodd Memorial Fund)	1425.00	1379.17
Designated Endowment Funds	662942.00	589694.00
Unrestricted Endowment Funds	40723.00	32001.00
Unrestricted Funds (Jean Yuen Bequest)	10262.54	nil
	<u>767025.26</u>	<u>753350.24</u>

The Friends of Crediton Church

Notes to the Accounts for the Year Ended 31st December 2025

1) Donations etc

Rev'd Elizabeth Burke	100.00
Pauline Smith	18.50
Peter & Marge Gleed (Restricted)	100.00
Caroline Isaac (Restricted)	100.00
Late Walter Brown (Memorial)	125.00
	<u>443.50</u>

2) Legacies

Jean Yuen (total received over 2 yrs was £81,890.73)	8070.28
Mary Tarr	205.09
Gillian Ware	5000.00
	<u>13275.37</u>

3) Analysis of Bank, Deposit & Savings Accounts

NatWest Current	5222.90
NatWest Business Reserve	92.88
COIF Charities Deposit Fund	20582.94
COIF Deposit Fund (Jean Yuen Bequest)	10262.54
	<u>36161.26</u>

4) Designated Funds (Grants not yet drawn)

Honours' Board	3000.00
Organ Maintenance (or Organist's Camera/Display etc)	5000.00
Asst DOM (Stipend Contribution)	1500.00
	<u>9500.00</u>

5) Sundry Grants

Book Rest/Pillow	103.38
Roof Repair, following theft of lead (contribution ex P and M Gleed)	125.00
IPad (sound system in Church)	342.00
Contribution to Website upgrade	500.00
	<u>1070.38</u>

**THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236**

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE FRIENDS OF CREDITON CHURCH**

We report on the accounts of the Charity for the year ended 31 December 2025, which are set out on pages 1 to 4.

Respective responsibilities of trustees and independent examiners

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144(2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

- a) which gives us reasonable cause to believe that in any material respect the requirements:
 - i) to keep accounting records in accordance with s41 of the Act; and
 - ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stapletons

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

11 February 2026

THE FRIENDS OF CREDITON CHURCH

England & Wales - Charity number 268236

Accounts

The Friends of Crediton Church

Report of the Executive Committee for the year ended 31st December 2024

The officers of the Executive Committee report another very good year, particularly in financial terms, with the key aspects detailed herein. Grants were again made to various areas of activity at Holy Cross as shown below and in the attached accounts.

Again, we have to report the passing of a significant number of supportive and, in many cases, long-standing members, as listed below under Membership.

Charity's Background

The objects of the Charity are detailed in our constitution of 25th May 1937, amended as of 28th January 1974. As part of these objects, the aim is to help "maintain the fabric, fittings, ornaments, furniture and monuments of and in the Church of the Holy Cross in Crediton and the precincts thereof and in furthering any other scheme to maintain and set forth their safety, duty and utility". The constitution should be read for the precise wording.

The Sheila Ward Legacy, as shown in the accounts, represents the balance of the generous bequest from Sheila in 2018. In her will, these monies (capital and any income), were left to be used "towards the furnishings of the Church".

The Philip Rodd Memorial Fund, also shown within our investments, comprises a donation from Jennifer and Allan Rodd in memory of their late son, Philip. These funds were donated originally to provide finance in refurbishing and moving the Caroe font cover to a fixed position. This project may well not proceed in its original form and Jennifer and Allan have kindly said that we can use the funds for an alternative purpose (possibly towards the purchase of a portable font)

Activities and Review

AGM/Personnel: Peter Bunn (Chairman), Marilyn Daw (Hon Secretary) and Mike Beskeen (Hon Treasurer/Membership) were re-elected. Jill Bond advised that she wished to retire from the Executive Committee but the remaining members (as detailed on the agenda page) were re-elected. Jane Welby was subsequently co-opted to the committee and agreed to deal with our computerised membership records as Assistant Membership Secretary. Later in the year, Sue Perkins was co-opted to the committee and welcomed. Towards the end of the year, Jacki Hayes (moving to West Sussex) and Antonia Tregenza (wishing to concentrate on her other commitments in the benefice) resigned. We are grateful to all three members who retired for their past efforts and support.

Open Day (Crediton's Treasure). We were represented at the festival and able to promote the work of the Friends. Two new members were enrolled and we spoke to a number of prospective members.

Friends' Festival Evensong: Our evensong in September was again enjoyable and well attended. The Revd Michael Roberts, former principal of Westcott House, Cambridge, the theological college gave an interesting address. Members and guests enjoyed a glass of wine and some refreshments in Church afterwards.

Christmas Tree Festival: We again decorated a tree in the Friends' Chapel. Thanks are due to David White and to Joyce & Mike Beskeen with David Owen and Jane Welby for arranging this.

Financial:

Income: Our gross income was £102,704.71 including:

Subscriptions and Life Memberships: Annual subscriptions (at £1977.00, a record) held up well whilst new life memberships at £125.00 were slightly disappointing. See also the Membership section below.

Legacies: We were in receipt of two marvellous legacies from the estates of Jean Yuen and Jean Cope, viz

£73,820.45. Jean Yuen
£ 2,403.81. Jean Cope

In respect of Jean Yuen's bequest, this has been placed on deposit prior to investing, pending any discussions at the AGM in March/April. In both cases we are very grateful to receive the funds and appreciate the efforts of the executors in looking after our interests as well as those of the estate.

We have also received an initial advice of a legacy of £200.00 from the late Mary Tarr. We have not included this in the accounts.

Donations: These totalled a very generous £4225.00, comprising:

£ 100 from Revd Elizabeth Burke
£ 100 from Ted and Pauline Staite.
£4000 anonymous
£ 25 from Mick and Sue Perkins

Bank Interest and Investment Income. Taken together, income from these sources increased from £17,336.12 to £19,345.48. With deposit interest rates now at more realistic levels, we have tended to use our deposit facilities much more than in the recent past.

Events and Gift Aid; Income from these sources was in line with expectations.

Expenditure: Grants paid out were £9,996.16 out of a total spend of £10,926.29. Grants totalling a further £4,800 were undrawn as at the end of the year (note 4 in the accounts). Please see full details of grants made and other expenditure in the accounts.

Investments: £3,250 was added to our long-term investments (these funds related to life memberships, donations etc. received in 2023). This was in line with our constitution and agreed at the AGM. The legacy from the late Jean Cope of £2403.81 was likewise invested.

We were also able to transfer £9348.12 (surplus to our immediate requirements) from our current assets to our general reserve fund, taking the balance held on the fund to £32,001 (last year £21,334). The funds so transferred were previously placed with CCLA (rather than on bank deposit) during a period when deposit interest rates were negligible. The general reserve fund, accumulated in recent years largely from unspent income, can be used for any expenditure or scheme that we may have now or in the future, in line with our objects.

The total value of our investments as at 31st December 2024 was £649,152 (2023 £616,328). The value of the Charity at the same date was £753,350 (2023 £643,506). Our investments rose in value by 3% (just under) in addition to the 3% (approx) of income received. Total return was therefore 5.6% approximately. This reflected a rather volatile year for investing.

Financial Policy:

In line with our constitution, all donations, memorials and legacies not bequeathed for a specific purpose are treated as long-term capital and invested in this way. Likewise 10% of subscriptions are so invested. The income from these investments is treated as income of the charity.

In recent years, our investments have been held largely with CCLA, in particular the COIF Charity and CBF Church of England range of investment funds together with smaller holdings in the charity funds of SUTL Casenove (formerly Schroder) and M & G, to spread the risk. With many of these investments there should be an element of capital appreciation in addition to current income, thereby reducing the effects of inflation in future years. Almost all of our investments are in funds that have an ethical dimension, with members deciding at their Executive Committee Meeting on 16th July 2014 that we should consider investing in an ethical fund whenever further monies are set aside. Our objectives are set out in our Investment Policy Statement of 10th February 2015.

There are various controls and checks in place to protect the integrity of our bank and investment balances. We also have indemnity insurance to provide protection for our trustees and volunteers together with appropriate public liability cover.

Membership:

We warmly welcomed the following new members:-

Life Members: Mick and Sue Perkins (formerly annual members).

Annual Members: Elizabeth Turner, Lynne Medlock, Rev Caroline Ralph, Robert Middleton, Piers & Rev'd Preb Sue Rose, David & Rebecca Jaques and Steve & Sue Rowe

We were sorry to have to report the passing of a large number of members including: Jean Cope, Eric Rodd, Mary Tarr, Mary Tasker, Gillian Ware, Margaret Ash, George Palin, Vic Holloway, Wendy Woodman, Alan Ruddock, John Wakefield, John Allen Enid Clifton, Eileen Huxtable and Geoff Saltmarsh. We send our very sincere condolences to the families and friends of these members and very much appreciate the support given to us in past years.

As at the end of the year, our membership totalled 272 (278 in December 2023). Net membership was only slightly down as we were able to welcome a number of new members. We need to continue trying to attract new members both from within the congregation of Holy Cross and in the wider community. We would ask for help from our existing membership to this end. If you have any suggestions in this regard, please contact the Membership Secretary or any officer.

Independent Examiner

We are grateful to Stapletons, Chartered Certified Accountants and, in particular, to Helen Geatches, partner in the firm, for their help in preparing the annual accounts and arranging for the independent examination. For many years, Stapletons have kindly given us a generous discount to the standard fee.

Peter Bunn
Chairman

Marilyn Daw
Hon Secretary

Mike Beskeen
Hon Treasurer/Membership

Dated: 20th January 2025

The Friends of Crediton Church**Income and Expenditure Account for the Year Ended 31st December 2024**

	<u>2024</u>	<u>2023</u>
<u>Income</u>		
Subscriptions	1974.00	1833.00
New Life Members	125.00	625.00
Bank Interest	1994.31	219.47
Investment Income	17351.17	17116.65
Donations (note1)	4225.00	2450.00
Legacies (note 2)	76224.26	48348.16
Events	222.70	311.00
Gift Aid	588.27	724.14
	102704.71	71627.42
<u>Expenditure</u>		
<u>Help to the Church</u>		
Campaign Roof Appeal	3000.00	3000.00
Music Endowment Fund	1600.00	1500.00
Cleaning of the Church	1175.00	1100.00
Grass Cutting in the Churchyard	500.00	500.00
Flower Arrangers	600.00	500.00
PCC re Heating	1000.00	
PCC new Laptop	538.45	
Comb-binder	169.21	
Sheet Music	254.52	
Binding of Parish Magazines	170.00	
Lock Repair	154.80	
Piano for Lady Chapel		1225.00
Seat in the Churchyard		300.77
Dumbbell Repairs		374.69
Altar Frontals (ex Sheila Ward Legacy)		2382.00
Flags (2024): Sundry (2023)	223.63	1025.45
Digitising Telephone etc	610.55	
(sub totals)	9996.16	11907.91
<u>Other Expenditure</u>		
Trustee Indemnity Insurance etc	326.41	311.24
Accountancy & Examination	198.00	180.00
Postage, Printing & Stationery	151.68	207.85
Sundry Expenses	254.04	193.85
	10926.29	12800.85
Excess of Income over Expenditure	91778.42	58826.57
Gain on Savings Accounts	243.47	981.76
Gain on Investments (Long-term Capital)	15168.19	43456.84
Gain on Investment (Sheila Ward Legacy)	1267.00	2890.00
Gain on Philip Rodd Memorial Fund	67.53	57.54
Gain on General Reserve	1318.88	2178.00
Total Funds brought forward	643506.75	535116.04
Total Funds carried forward	753350.24	643506.75

**THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236**

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE FRIENDS OF CREDITON CHURCH**

We report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 1 to 4.

Respective responsibilities of trustees and independent examiners

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144(2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

- a) which gives us reasonable cause to believe that in any material respect the requirements:
 - i) to keep accounting records in accordance with s41 of the Act; and
 - ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stapletons

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

14 February 2025

THE FRIENDS OF CREDITON CHURCH

England & Wales - Charity number 268236

Accounts

The Friends of Crediton Church

Report of the Executive Committee for the year ended 31st December 2023

The officers of the Executive Committee report a further very good year with the key aspects detailed herein. Grants were again made to various areas of activity at Holy Cross: these are shown below and in the attached accounts.

Once again this year, we have to report the passing of a number of very supportive and long-standing members, as listed below under Membership.

Charity's Background

The objects of the Charity are detailed in our constitution of 25th May 1937, amended as of 28th January 1974. As part of these objects, the aim is to help "maintain the fabric, fittings, ornaments, furniture and monuments of and in the Church of the Holy Cross in Crediton and the precincts thereof and in furthering any other scheme to maintain and set forth their safety, duty and utility". The constitution should be read for the precise wording.

The Sheila Ward Legacy, as shown in the accounts, represents the balance of the generous bequest from Sheila in 2018. In her will, these monies (capital and any income), were left to be used "towards the furnishings of the Church".

The Philip Rodd Memorial Fund, also shown within our investments, comprises a donation from Jennifer and Allan Rodd in memory of their late son, Philip. These funds were donated to provide finance in refurbishing and moving the Caroe font cover to a fixed position. To date, we have not received the appropriate permissions.

Activities and Review

AGM: David White, our Chairman for 32 years (following in the footsteps of his late father, Mr Bert White) indicated earlier that he wished to stand down and he was thanked for his many years of service. Peter Bunn was elected and welcomed as the new Chairman. Marilyn Daw (Hon Secretary) and Mike Beskeen (Hon Treasurer/Membership) were re-elected. The Executive Committee members (as detailed on the agenda page) were all re-elected with the addition of David Owen.

Heritage Open Day: We were well represented at the Holy Cross Open Day in August and able to promote the work of the Friends. Two new members were enrolled and we spoke to a number of prospective members.

Friends Festival Evensong: Our evensong in September was enjoyable and well attended. The Venerable John Reed, former Archdeacon of Taunton, gave a thoughtful and encouraging address. Members and guests enjoyed a glass of wine and some refreshments in Church afterwards.

ChristmasTree Festival: We again decorated a tree in the Friends' Chapel. Thanks are due to Mandy Tomlinson, David White and to Joyce & Mike Beskeen for arranging this.

Financial:

Income: Our gross income was £71,627.42 including legacy monies of £48,348.16. Our income included:

Legacies: We received two marvellous legacies in the year from:

Penny Little: We received £12,812.27 being the balance of Penny's legacy. In all we have received £61,122.77 from Penny, including earlier payments on account.

Susanna Lewis (of Blackheath) – there were 16 identical charitable legacies in Susanna's will and each beneficiary, including the Friends, received £35,535.89.

Both bequests were invested at the time of receipt in accordance with our objects.

Donations: These totalled a very generous £2,450, comprising:

£ 100 from Revd Elizabeth Burke

£ 300 from David White (to fund a replacement for the seat at the South Gate).

£2000 anonymous

£ 50 anonymous (received via Charities Aid Foundation).

Investment Income: At £17,116.68, this showed an increase of £2,322.68 over the previous year. This is the major regular contributor to our income. Deposit interest totalled £219.47 (£23.04 in 2022)

Subscriptions, life memberships, and gift aid tax were well on target and the collection at our evensong of £311.00 plus gift aid was very generous indeed.

Expenditure: Grants paid out were £11,907.91 out of a total spend of £12,800.85. Two of the largest non-recurring grants were funding for the upright piano in the Lady Chapel (£1225.00) and 2 new altar frontals at £2382.00 (ex the Sheila Ward Legacy). Grants totalling a further £3,000 were undrawn as at the end of the year. (note 4 in the accounts). Please see full details in the accounts.

Investments: In addition to investing the legacy monies, £1,500 was added to our long - term investments (these funds related to life memberships, donations etc. received in 2022). This was in line with our constitution and agreed at the AGM. We were also able to add £4,000 to our general reserve fund taking the balance held to £21,334. These funds can be used for any expenditure or scheme that we may have now or in the future, in line with our objects.

The total value of our investments as at 31st December 2023 was £616,328.64 (2022 £515,026). The value of the Charity at the same date was £643,506.75 (2022 £535,116). Our investments rose in value by some 9% in addition to the 3% (approx) of income generated.

Financial Policy:

In line with our constitution, all donations, memorials and legacies not bequeathed for a specific purpose are treated as long-term capital and invested in this way. Likewise 10% of subscriptions are so invested. The income from these investments is treated as income of the charity.

In recent years, our investments have been held largely in the COIF Charity and CBF Church of England range of investment funds together with smaller holdings in the charity funds of SUTL Casenove (formerly Schroder), EdenTree (formerly Ecclesiastical) and M & G, to spread the risk. EdenTree withdrew from the charity sector in the year so the holding formerly with them was added to the existing holding in the COIF Ethical investment Fund. With many of these investments there should be an element of capital appreciation in addition to current income, thereby reducing the effects of inflation in future years. Almost all of our investments are in funds that have an ethical dimension, with members deciding at their Executive Committee Meeting on 16th July 2014 that we should consider investing in an ethical fund whenever further monies are set aside. Our objectives are set out in our Investment Policy Statement of 10th February 2015.

There are various controls in place to protect our bank and investment balances. These were reviewed in the year. We also have indemnity insurance to provide protection for our trustees and volunteers together with appropriate public liability cover.

Membership:

We warmly welcomed the following new life members:-

Mavis White
Marilyn Daw (our Secretary and former annual member)
Mark Gulley
Mo Turner (former annual member)
Jean and Colin Bowman
Lynette Mitchell

We were delighted to welcome the following new annual members: Ellie Taylor, Henry Parker, Charleen & Paul Lobb, Sue & Mick Perkins, Armored Weston and, since the end of the year, Elizabeth Turner.

It is interesting to note that our new member Henry Parker, of Downes, is the grandson of Major Mowbray Buller, our Chairman in the 1940's

We were sorry to have to report the passing of a number of members including: Ray Wicker, Isolde Summers, Margaret Parr, Angela Symes, Jean Shorney, the Ven. Robin Turner, Jean Yuen, Roger Steer and, since the end of the year, Jean Cope. We send our sincere condolences to the families and friends of these members and very much appreciate the support we have received in past years.

Membership (continued):

As at the end of the year,our membership totalled 278 (275 in December 2022). In the next twelve months we need to continue trying to attract new members and we would ask for help from our existing membership to this end. If you have any suggestions in this regard, please contact the Membership Secretary or any officer.

Independent Examiner

We are grateful to Stapletons, Chartered Certified Accountants and, in particular, to Helen Geatches, partner in the firm, for their help in preparing the annual accounts and arranging for the independent examination. For many years, they have kindly given us a generous discount to the normal fee, for the work involved.

Peter Bunn
Chairman

Marilyn Daw
Hon Secretary

Mike Beskeen
Hon Treasurer/Membership

Dated: 20th January 2024

THE FRIENDS OF CREDITON CHURCH

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Number 268236

THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME	2023	2022
	£	£
Subscriptions	1,833.00	1,832.00
New Life Members	625.00	625.00
Bank Interest	219.47	23.04
Investment Income	17,116.65	14,793.97
Donations (note 1)	2,450.00	1,800.00
Legacies (note 2)	48,348.16	48,310.50
Events	311.00	247.00
Gift Aid repayments	724.14	980.54
	<u>71,627.42</u>	<u>68,612.05</u>
 EXPENDITURE		
Help to the Church		
Campaign Roof Appeal	3,000.00	3,000.00
Music Endowment Fund	1,500.00	1,500.00
Cleaning the Church	1,100.00	950.00
Grass Cutting in Churchyard	500.00	500.00
Flower Arrangers	500.00	500.00
Jubilee Flowers	-	350.00
Crediton PCC (Live-streaming etc)	-	747.16
Organ Maintenance	-	3,818.00
Vergers Gowns	-	574.67
Churchyard Repairs	-	3,521.00
Microphones	-	276.00
Piano for Lady Chapel	1,225.00	-
Seat in Churchyard	300.77	-
Dumb-Bell Repairs	374.69	-
Altar Frontals (ex Sheila Ward Legacy)	2,382.00	-
Sundry Grants (note 5)	1,025.45	529.27
	<u>11,907.91</u>	<u>16,266.10</u>
 Other Expenditure		
Trustee Indemnity Insurance	311.24	302.40
Accountancy and Examination	180.00	156.00
Postage Printing and Stationery	207.85	156.86
New Application Forms	-	147.00
Sundry	193.85	201.52
	<u>12,800.85</u>	<u>17,229.88</u>

Excess of Income over Expenditure	58,826.57	51,382.17
Gain/(Loss) on Savings Accounts	981.76	(1,211.72)
Gain/(Loss) on Investments	43,456.84	(58,490.50)
Gain/(Loss) on Investments (Sheila Ward Legacy)	2,890.00	(2,409.00)
Gain/(Loss) on Philip Rodd Memorial Fund	57.54	-
Gain/(Loss) on General Reserve	2,178.00	(1,467.00)
Total Funds Brought Forward	<u>535,116.04</u>	<u>547,312.09</u>
Total Funds Carried Forward	<u>643,506.75</u>	<u>535,116.04</u>

THE FRIENDS OF CREDITON CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2023
CHARITY NUMBER 268236

	2023	2022
	£	£
FIXED ASSETS		
Investments	616,328.64	515,026.00
CURRENT ASSETS		
Bank, Deposit and Savings Accounts (note 3)	<u>27,178.11</u>	<u>20,090.04</u>
	<u>643,506.75</u>	<u>535,116.04</u>
FUNDS		
Unrestricted Funds	24,178.11	18,535.94
Restricted Funds (Philip Rodd Memorial Fund)	1,311.64	1,254.10
Designated Funds (note 4)	3,000.00	300.00
Restricted Funds (Sheila Ward legacy)	24,811.00	21,303.00
Designated Funds (Sheila Ward legacy)	-	3,000.00
Endowment Funds (Designated)	568,872.00	475,567.00
Unrestricted Endowment Funds	<u>21,334.00</u>	<u>15,156.00</u>
	<u>643,506.75</u>	<u>535,116.04</u>

THE FRIENDS OF CREDITON CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NUMBER 268236

	2023
1. Donations	£
Rev'd Elizabeth Burke	100.00
David White (Restricted to replacing seat in Churchyard)	300.00
Anonymous	2,000.00
Anonymous (Received via CAF)	50.00
	<hr/>
	2,450.00
	<hr/>
2. Legacies	£
Penny Little	12,812.27
Suzanne Lewis	35,535.89
	<hr/>
	48,348.16
	<hr/>
3. Analysis of Bank, Deposit and Savings Accounts	
NatWest Current	5,011.33
NatWest Business Reserve	90.54
COIF Charities Deposit	12,304.41
COIF Savings (Investment Fund)	7,936.01
COIF Savings (Short Duration Bond Fund)	1,835.82
	<hr/>
	27,178.11
	<hr/>
4. Designated Funds (Current)	
Chasuble	500.00
Grave Repairs ect	1,500.00
Honour's Boards	1,000.00
	<hr/>
	3,000.00
	<hr/>
5. Sundry Grants	
Amplifier	209.00
Safe Lock (Repairs)	150.00
Car Park Lights (Repairs)	200.00
Car Park Primroses	163.00

Holy Oil Container	30.00
Electric Cleaner	129.99
Vestry Heater	34.99
Flags	108.47
	<hr/>
	<u>1,025.45</u>

THE FRIENDS OF CREDITON CHURCH
ACCOUNTANTS' CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2023
CHARITY NUMBER 268236

We have checked the above accounts from the books and records produced and certify they are in accordance therewith.

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

7 February 2024

THE FRIENDS OF CREDITON CHURCH

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Number 268236

THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME	2023	2022
	£	£
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	<u>71,627.42</u>	<u>68,612.05</u>
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Campaign Roof Appeal	3,000.00	3,000.00
Music Endowment Fund	1,500.00	1,500.00
Cleaning the Church	1,100.00	950.00
Grass Cutting in Churchyard	500.00	500.00
Flower Arrangers	500.00	500.00
Jubilee Flowers	-	350.00
Crediton PCC (Live-streaming etc)	-	747.16
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Churchyard Repairs	-	3,521.00
Microphones	-	276.00
Piano for Lady Chapel	1,225.00	-
Seat in Churchyard	300.77	-
Dumb-Bell Repairs	374.69	-
Altar Frontals (ex Sheila Ward Legacy)	2,382.00	-
Sundry Grants (note 5)	1,025.45	529.27
	<u>11,907.91</u>	<u>16,266.10</u>
 Other Expenditure		
Trustee Indemnity Insurance	311.24	302.40
Accountancy and Examination	180.00	156.00
Postage Printing and Stationery	207.85	156.86
New Application Forms	-	147.00
Sundry	193.85	201.52
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Gain/(Loss) on General Reserve	2,178.00	(1,467.00)
Total Funds Brought Forward	<u>535,116.04</u>	<u>547,312.09</u>
Total Funds Carried Forward	<u>643,506.75</u>	<u>535,116.04</u>

THE FRIENDS OF CREDITON CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2023
CHARITY NUMBER 268236

	2023	2022
	£	£
FIXED ASSETS		
Investments	616,328.64	515,026.00
CURRENT ASSETS		
Bank, Deposit and Savings Accounts (note 3)	<u>27,178.11</u>	<u>20,090.04</u>
	<u>643,506.75</u>	<u>535,116.04</u>
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Unrestricted Funds	24,178.11	18,535.94
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Designated Funds (Sheila Ward legacy)	-	3,000.00
Endowment Funds (Designated)	568,872.00	475,567.00
Unrestricted Endowment Funds	<u>21,334.00</u>	<u>15,156.00</u>
	<u>643,506.75</u>	<u>535,116.04</u>

THE FRIENDS OF CREDITON CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY NUMBER 268236

	2023
1. Donations	£
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David White (Restricted to replacing seat in Churchyard)	300.00
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Anonymous (Received via CAF)	50.00
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	2,450.00
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2. Legacies	£
Penny Little	12,812.27
Suzanne Lewis	35,535.89
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	48,348.16
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NatWest Business Reserve	90.54
COIF Charities Deposit	12,304.41
COIF Savings (Investment Fund)	7,936.01
COIF Savings (Short Duration Bond Fund)	1,835.82
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	<hr/>
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Chasuble	500.00
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Honour's Boards	1,000.00
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	3,000.00
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5. Sundry Grants	
Amplifier	209.00
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Car Park Lights (Repairs)	200.00
Car Park Primroses	163.00

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Electric Cleaner	129.99
Vestry Heater	34.99
Flags	108.47
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	<u>1,025.45</u>

THE FRIENDS OF CREDITON CHURCH
ACCOUNTANTS' CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2023
CHARITY NUMBER 268236

We have checked the above accounts from the books and records produced and certify they are in accordance therewith.

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

7 February 2024

THE FRIENDS OF CREDITON CHURCH

England & Wales - Charity number 268236

Accounts

The Friends of Crediton Church

Report of the Executive Committee for the year ended 31st December 2022

The officers of the Executive Committee report a further successful year with income holding up well albeit the capital value of our investments fell in line with markets generally. Substantial grants were again made to various areas of activity at Holy Cross: these are detailed below and in the attached accounts.

Once again this year, we are saddened to report the passing of a number of very supportive members, as listed below under Membership.

Charity's Background

The objects of the Charity are detailed in our constitution of 25th May 1937, amended as of 28th January 1974. As part of these objects, the aim is to help "maintain the fabric, fittings, ornaments, furniture and monuments of and in the Church of the Holy Cross in Crediton and the precincts thereof and in furthering any other scheme to maintain and set forth their safety, duty and utility". The constitution should be read for the precise wording.

The Sheila Ward Legacy, as shown in the accounts, represents the balance of the generous bequest from Sheila in 2018. In her will, these monies (capital and any income), were left to be used "towards the furnishings of the Church".

Activities and Review

AGM: The officers of the Executive Committee, David White (Chairman), Marilyn Daw (Hon Secretary) and Mike Beskeen (Hon Treasurer/Membership) were re-elected en bloc. Likewise, the Executive Committee members were all re-elected with the addition of Peter Bunn.

Open Day: We were well represented at the Holy Cross Open Day in August and able to promote the work of the Friends. Four new members were enrolled. We were also in receipt of a donation of £200 - the member who gave it asked to remain anonymous.

Friends Festival Evensong: Our evensong in September was enjoyable and well attended. The Revd Prebendary Roger Carlton, of Tavistock and formerly Rural Dean of Torbay, gave an encouraging address. Members and guests enjoyed a glass of wine and some refreshments in Church afterwards.

ChristmasTree Festival: We again decorated a tree in the Friends' Chapel. Thanks are due to David White and to Joyce & Mike Beskeen for arranging this.

Financial:

Income: Our gross income was £68,612.05, including the wonderful legacy from Penny Little of £48,310.50 - there will be a small balancing amount to come when the will is finally settled. Our investment income at £14,793.97 showed an increase of £1563 over the previous year. Subscriptions, life memberships and gift aid refunds were all well on target and the evensong collection at £247.50, was most generous.

Donations: We were delighted to receive a number of generous donations as detailed in the accounts (note 1), from:

Jennifer and Allan Rodd in memory of their late son, Philip. It is intended that this will be spent on a new stand etc for the Caroe font cover, assuming that we receive permission for it to be moved from above the font to a permanent site. For the moment the funds have been placed onto a separate deposit account.

Richard and Stella Stephens (including a contribution towards the refurbishment of the organ).

Richard Barnes, Revd Elizabeth Burke and one anonymously.

Expenditure: Grants paid out were £16,266.10, out of a total spend of £17,229.88. Please see full details in the accounts. As at the end of 2022, our free balances (available to spend or invest in 2023) were £18,535.94. A further £1000 was earlier transferred to our general reserve fund where the balance stood at £15,156.00. These monies can also be used for any expenditure or scheme we may have now or in the future, within our objects clause.

Investments: The capital value of our investments fell by just over 12%, following a rise in the previous year of 12% approx. Whilst disappointing, this is not surprising in the present economic climate. As it stands, this should not have a significant effect on our income.

As Penny Little's legacy was not left for a specific purpose, it was added to our long-term investments in accordance with our constitution. A further £1,500.00 was added to these investments from our current funds as agreed at the AGM and in line with our constitution. The total value of our

investments as at 31st December 2022 was £515,026 (2021 £526,582).
The value of the Charity at the same date was £535,156 (2021 £547,312).

We were advised in June that we were to receive a residual share (one of some 16 charitable organisations) in the estate of the late Miss Susanna Lewis of Blackheath, a long-standing life member of the Friends. We should hear more in the early part of 2023.

Membership:

We were delighted to welcome the following new life members:-

Joanna and Bob Lunnon
Derrick Hamlin
David Owen
Jane Welby
Stephen & Dr Miriam Hastings

The following annual members were also warmly welcomed: Jennifer Robin, Andrew and Carole Webb, James Turner, Patrick Dwyer, Carmen Burnham, Hilary Harris, Margaret Jellis, Ros Williams, Kathryn Tayler, Dr Christine Bennetts and Revd David and Patricia Robottom.

We were saddened to report the passing of a number of members including: Roy Pollard, Celia Askem, David Matthews, Christopher Maycock, Brenda Barnes, Wanda Bunch, Malcolm Perkins, Gillian Ponsford and Michael Robinson.

As at the end of the year our overall membership was 275, showing a small increase from last year (270).

Financial Policy:

In line with our constitution, all donations, memorials and legacies not bequeathed for a specific purpose are treated as long-term capital and invested. Likewise 10% of subscriptions are so invested. The income from these investments is treated as income of the charity.

In recent years, our investments have been held largely in the COIF Charity and CBF Church of England range of investment funds together with smaller holdings in the charity funds of SUTL Casenove (formerly Schroder), EdenTree (formerly Ecclesiastical) and M & G, to spread the risk. With many of these investments there should be an element of capital appreciation in addition to current income, thereby reducing the

effects of inflation in future years. Almost all of our investments are in funds that have an ethical dimension, with members deciding at their Executive Committee Meeting on 16th July 2014 that we should consider investing in an ethical fund whenever further monies are set aside. Our objectives are set out in our Investment Policy Statement of 10th February 2015.

There are several controls in place to protect the integrity of our bank and investment balances. We also have indemnity insurance to provide protection for our trustees and volunteers together with appropriate public liability cover.

David White
Chairman

Marilyn Daw
Hon Secretary

Mike Beskeen
Hon Treasurer/Membership

Dated: 10th January 2023

THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME	2022	2021
	£	£
Subscriptions	1,832.00	1,903.00
New Life Members	625.00	750.00
Bank Interest	23.04	0.49
Investment Income	14,793.97	13,230.96
Donations (note 1)	1,800.00	350.00
Legacies (note 2)	48,310.50	39,661.24
Events	247.00	56.98
Gift Aid repayments	980.54	621.88
	<u>68,612.05</u>	<u>56,574.55</u>
 EXPENDITURE		
Help to the Church		
Campaign Roof Appeal	3,000.00	3,000.00
Music Endowment Fund	1,500.00	1,500.00
Cleaning the Church	950.00	950.00
Grass Cutting in Churchyard	500.00	500.00
Flower Arrangers	500.00	400.00
Jubilee Flowers	350.00	-
Crediton PCC (Live-streaming etc)	747.16	-
Organ Maintenance	3,818.00	1,650.00
Parish Office Security	-	467.56
Vergers Gowns	574.67	-
Churchyard Repairs	3,521.00	-
Microphones	276.00	-
Sundry Grants (note 6)	529.27	182.99
	<u>16,266.10</u>	<u>8,650.55</u>
 Other Expenditure		
Trustee Indemnity Insurance	302.40	302.40
Accountancy and Examination	156.00	150.00
Postage Printing and Stationery	156.86	232.08
New Application Forms	147.00	-
Sundry	201.52	60.00
	<u>17,229.88</u>	<u>9395.03</u>
 Excess of Income over Expenditure	51,382.17	47,179.52
 Gain/(Loss) on Savings Accounts	(1,211.72)	1,399.27
Gain/(Loss) on Investments	(59,957.50)	59,212.76
Gain/(Loss) on Investments (Sheila Ward Legacy)	(2,409.00)	3,917.00
Total Funds Brought Forward	<u>547,312.09</u>	<u>435,603.54</u>
 Total Funds Carried Forward	<u>535,116.04</u>	<u>547,312.09</u>

THE FRIENDS OF CREDITON CHURCH
ACCOUNTANTS' CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2022
CHARITY NUMBER 268236

We have checked the above accounts from the books and records produced and certify they are in accordance therewith.

A handwritten signature in cursive script that reads "Stapletons".

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

8 February 2023

THE FRIENDS OF CREDITON CHURCH

England & Wales - Charity number 268236

Accounts

The Friends of Crediton Church

Report of the Executive Committee for the year ended 31st December 2021

The officers of the Executive Committee report a successful year, despite the shadow of Covid19. In respect of our finances, it was an exceptional year, thanks to the legacies received and the continued support of our membership. Our continuing financial help to Holy Cross is detailed below and in the attached accounts.

Again this year, we are sorry to have to report the passing of a number of very supportive members, as listed below under Membership.

Charity's Background

The objects of the Charity are shown in our constitution of 25th May 1937, amended as of 28th January 1974. As part of these objects, the aim is to help "maintain the fabric, fittings, ornaments, furniture and monuments of and in the Church of the Holy Cross in Crediton and the precincts thereof and in furthering any other scheme to maintain and set forth their safety, beauty and utility". The constitution should be read for the full wording. The Sheila Ward Legacy, as shown in the accounts, represents the balance of the generous bequest from Sheila in 2018. In her will, these monies (capital and any income) were left to be used "towards the furnishings of the Church"

Activities and Review.

AGM: Our AGM was delayed until 15th June 2021 and held within the restrictions applying at the time. It covered the two years 2019 and 2020. The accounts for both years were approved.

Personnel: The officers of the Executive Committee, David White (Chairman), Marilyn Daw (Hon Secretary) and Mike Beskeen (Hon Treasurer/Membership) were re-elected at the AGM. Chairman David said that he was happy to continue for another year but to secure the future of the Friends, we need to consider a successor. Ideally, someone would volunteer to succeed him.

Antonia Tregenza had been co-opted as a member by the Executive Committee in May. Members of the committee were duly re-elected at the AGM, en bloc.

Later in the year, we were very sorry indeed to learn of the passing of Penny Little who had been a committed and enthusiastic member of the committee for some 15 years.

Evensong: Our Evensong took place on 5th September and was well attended in view of the restrictions then applying. Chris Palmer, Canon Chancellor of Exeter Cathedral, gave an encouraging and thought-provoking address. We enjoyed a glass of wine in Church afterwards.

Christmas Tree Festival: We again decorated an eight foot tree in the Friends' Chapel. Thanks are due to David White, Mandy Tomlinson and Joyce & Mike Beskeen for arranging.

Financial: Our gross income was £56,574.55 including the generous legacies totalling £39,661.24, as detailed in Note 2 of the accounts. We shall always be indebted to Joan Tolley, Marion Johnson and Joyce Conibear for helping to put our finances on such a very firm footing. Subscriptions at £1,903 were a near-record with a number of members generously increasing their subscription in the year. Donations received totalled £350 and we are very grateful to the Revd Elizabeth Burke, to Richard and Stella Stephens and to Jean Yuen for their generosity.

THE FRIENDS OF CREDITON CHURCH
CHARITY NUMBER 268236

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME	2021 £	2020 £
Subscriptions	1,903.00	1,766.00
New Life Members	750.00	-
Bank Interest	0.49	12.70
Dividend and Interest Income	13,230.96	10,344.16
Donations and Memorials (note 1)	350.00	260.00
Legacies (note 2)	39,661.24	73,000.00
Events	56.98	-
Gift Aid repayments	621.88	373.78
	<u>56,574.55</u>	<u>85,756.64</u>
EXPENDITURE		
Help to the Church	3,000.00	3,000.00
Campaign Roof Appeal	1,500.00	1,000.00
Music Endowment Fund	950.00	900.00
Cleaning the Church	500.00	300.00
Grass Cutting in Churchyard	400.00	600.00
Flower Arrangers	-	2,000.00
Crediton PCC	1,650.00	660.00
Organ Maintenance	467.56	500.00
Parish Office Security	-	1,111.98
New Albs	-	2,000.00
New Bellropes	-	298.28
Portable Tables	182.99	433.78
Sundry Grants (note 6)		
Other Expenditure	302.40	-
Trustee Indemnity Insurance	150.00	132.00
Accountancy and Examination	232.08	156.80
Postage Printing and Stationery	60.00	17.30
Sundry		
	<u>9,395.03</u>	<u>13,110.14</u>
 Excess of Income over Expenditure	 47,179.52	 72,646.50
Gain/(Loss) on Savings Accounts	1,399.27	868.01
Gain/(Loss) on Investments	59,212.76	4,973.00
Gain/(Loss) on Investments (Sheila Ward Legacy)	3,917.00	2,041.00
Total Funds Brought Forward	<u>435,603.54</u>	<u>355,075.03</u>
 Total Funds Carried Forward	 <u>547,312.09</u>	 <u>435,603.54</u>

THE FRIENDS OF CREDITON CHURCH
ACCOUNTANTS' CERTIFICATE
FOR THE YEAR ENDED 31 DECEMBER 2021
CHARITY NUMBER 268236

We have checked the above accounts from the books and records produced and certify they are in accordance therewith.

Stapletons

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

15 February 2022