

# **The Friends of Crediton Church**

## **Report of the Executive Committee for the year ended 31<sup>st</sup> 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 28<sup>th</sup> 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 31<sup>st</sup> 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 16<sup>th</sup> 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 10<sup>th</sup> 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: 10<sup>th</sup> January 2023

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
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>
<b>EXPENDITURE</b>		
<b>Help to the Church</b>		
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>
<b>Other Expenditure</b>		
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 black ink, appearing to read 'Stapletons', with a long horizontal flourish extending to the right.

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

8 February 2023