

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
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	71,627.42	68,612.05
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
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	11,907.91	16,266.10
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
	<hr/>	<hr/>
	12,800.85	17,229.88

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
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	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
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	27,178.11
	<hr/>
4. Designated Funds (Current)	
Chasuble	500.00
Grave Repairs ect	1,500.00
Honour's Boards	1,000.00
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	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
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	<u><u>1,025.45</u></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

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