

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