

## **The Friends of Crediton Church**

### **Report of the Executive Committee for the year ended 31<sup>st</sup> 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 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”.

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 31<sup>st</sup> 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 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 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 Croke 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: 10<sup>th</sup> January 2026



**The Friends of Crediton Church****Income and Expenditure Account for the Year Ended 31st December 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Income</u></b>		
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
	<b>37415.05</b>	<b>102704.71</b>
<b><u>Expenditure</u></b>		
<b><u>Help to the Church</u></b>		
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)	<b>13610.18</b>	<b>9996.16</b>
<b><u>Other Expenditure</u></b>		
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
	<b>14616.73</b>	<b>10926.29</b>
<b>Excess of Income over Expenditure</b>	<b>22798.32</b>	<b>91778.42</b>
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
<b>Total Funds brought forward</b>	<b>753350.24</b>	<b>643506.75</b>

**Total Funds carried forward**

**767025.26**

**753350.24**

**The Friends of Crediton Church**

**Balance Sheet as at 31st December 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Fixed Assets</u></b>		
Investments	730864.00	649152.17
<b><u>Current Assets</u></b>		
Bank, Deposit & Savings Accs (note 3)	36161.26	104198.07
	<b><u>767025.26</u></b>	<b><u>753350.24</u></b>
 <b><u>Funds</u></b>		
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
	<b><u>767025.26</u></b>	<b><u>753350.24</u></b>

## **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
	<b><u>443.50</u></b>

#### **2) Legacies**

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

#### **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
	<b><u>36161.26</u></b>

#### **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
	<b><u>9500.00</u></b>

#### **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
	<b><u>1070.38</u></b>



**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