

**ANNUAL REPORT**  
of the  
**CREDITON RELIEF IN NEED CHARITY**

Also known as  
**CREDITON UNITED CHARITIES**

For the Financial Year ended 31 August 2021

Registered Charity Number: 247038

Office Address: The Armstrong Room, 5 Parr House, Lennard Road,  
Crediton, Devon, EX17 2PA

Office Telephone: 01363 776529

Mobile No: 07410 897613

email address: nhaandcuc@gmail.com

Clerk to the Trustees: Karen Limon

Bankers: National Westminster Bank plc,  
18 St Thomas Centre, Cowick Street, Exeter, EX3 1DE

Solicitors: Messrs Gilbert Stephens, Manor Office,  
North Street, Crediton, EX17 2BR

Independent Examiner  
of Accounts: Clair Mann

Member of the Almshouse Association

## **Structure, Governance and Management**

The CREDITON United Charities comprise the CREDITON Relief in Need Charity together with eight Almshouses administered under the Charity of Humphrey Spurway. To simplify the Accounts, the Charity of Humphrey Spurway has a separate Bank Account to the Relief in Need Charity, and the two are shown as separate entities on the Annual Accounts. CREDITON United Charities is run in accordance with Schemes prepared by the Charity Commission, the latest Scheme being sealed on 19th May 1983.

Expenditure is controlled by the Trustees, whilst day-to-day administration is undertaken by the Clerk. The trustees generally meet around five times a year. There are seven Trustees in all, appointed as follows:-

By the Governors of the Church Corporation Trust at CREDITON:

Mrs G A Ponsford (appointed renewed December 2020)

Mrs S L Turner (appointment renewed December 2020)

Mr A A White (appointment renewed December 2020)

By CREDITON Town Council:

Miss J Harris (appointment renewed May 2020)

Mrs H Zorlu (appointed August 2020)

By CREDITON Hamlets Parish Council:

Mr A T Cole (appointment renewed in May 2021)

Ms R Vigers (appointment renewed in May 2021)

On appointment, a new trustee is given a copy of the Scheme together with the Minutes of the previous two meetings in order to gain an understanding of the Charity's method of working. At their first meeting they are asked to sign a declaration to accept and act within the trusts of the Scheme.

## **Covid-19 Impact with effect from 23 March 2020**

Due to the ongoing Covid-19 Pandemic (and various Government enforced lockdowns), it again provided difficult for the Trustees to meet on a face to face basis regularly. The 2020 AGM took place via Zoom with Andrew White (Chairman) and Karen Limon (Clerk to the Trustees) setting up the meeting in the Office with all other Trustees on Zoom. The meeting was conducted in line with Government guidelines to ensure that the AGM remained valid and legally acceptable. The first "in office" meeting was held in June 2021. Before this time, all grant requests and Trustees' decisions were made via email. Meetings only re-started in the Office when all Trustees were happy to meet indoors.

## **CREDITON Relief in Need Charity**

## **Objectives and Activities**

This Charity was formed from an amalgamation of various small Charities set up by means of Will bequests since 1524. Income is used for the benefit of those in need, hardship, or distress within the Town of Crediton and Parish of Crediton Hamlets, by making grants of money or providing or paying for items, services or facilities. The Charity is not permitted to relieve public funds such as rates or taxes, nor to take the place of available statutory benefits. Each application for grant funds is decided on its merits by all the Trustees at their bi-monthly meetings. As a general rule, successful applicants for funding are not provided with cash directly, but wherever possible goods or services are purchased by the Charity on the applicant's behalf.

Any requests for Grants should be made to the Clerk at the Office Address, either in writing, by email or by telephone to request an application form.

## **Achievements and Performance**

Investments produced an income of £15249.25 during the year. Expenditure totalled £7036.45. Therefore, the excess of income over expenditure was £8212.80 (last year £5965.97). In addition to which, the sum of £2000.00 was used to purchase additional Surplus Income Unit Trusts.

During the year, the Charity made the following grants (with last year's figures given in brackets) :

To Individuals :	3 Grants:	£ 977.99	(£ 816.20)	(3)
To Groups :	3 Grants:	<u>£1179.20</u>	(£2126.00)	(4)
Total		£2157.19		

Benefit Tickets are no longer issued direct to Clients. The Tickets are no longer accepted at Evans Newsagents in Crediton and therefore have become almost obsolete. Crediton Foodbank have been provided (during the accounting year) with funds to provide assistance to individuals on an "as and when" basis in order to help with ongoing utility costs and to meet emergency needs. The Foodbank has recently undergone a staffing change and re-organisation. It is anticipated that further help will be required during 2021/22 due to energy costs soaring to unprecedented levels.

The Almshouse residents are helped by the charity paying their water bills out of endowment income, which does not then have a negative impact on their housing benefit payments.

The Clerk's Stipend and Office Expenses attributed to the Relief in Need work amounted to £2898.29 (Stipend = £1990.92 / Office Expenses = £907.37) being 19.00% of income (last year £3205.13 total being 19.78% of Income). The Office Expenses comprise mainly a contribution towards the expenses of running the shared office (approximately one third of the total cost).

## **Financial Review**

Income from the Permanent Endowment COIF Income Shares amounted to £12808.86 (last year £12556.90) from the Endowment Fund, plus a further £2376.04 (last year £2311.34)

from the Accumulated Income Fund. The Permanent Endowment COIF Income Shares have a market value of £493469.25 as at 31 August 2020 (£418592.65 last year), giving a return on the investment of approximately 2.59% (last year 2.99%).

The NAACIF Income shares (managed by M&G Securities Ltd) were purchased with the K J T Stoneman Legacy to form a Permanent Endowment, the income from which is only to be used to purchase Christmas gifts for the Humphrey Spurway Charity's Almshouse residents. These Income shares have a market value of £1558.31 as at 31 August 2021 (£1347.49 last year). With an income of £60.47 (last year £60.47), giving a return on the investment of approximately 3.88% (last year 4.48%).

### **Reserves Policy**

Any surplus income is placed on a Deposit Account to provide a cushion should the Charity need to make an unusually high grant at any time. The Deposit Account balance is reviewed annually, and if there are sufficient funds, an investment is made into the Surplus Funds Unit Trust holding. This investment is phased over a year by monthly instalments in order to reduce the effect of any excessive fluctuations in the unit price.

### **Plans for the Future**

The level of grants being made is still short of that some years ago, but the trustees continue to look for an alternative worthwhile outlets for their funds, at the same time maintaining the criteria for relief of those in need.

It is anticipated that Residential School Trips (assistance) will be provided in 2022.

Age Concern (Crediton) has started new pro-active Groups to help meet the needs of the elderly population with Crediton and the immediate surrounding area. It is highly likely that the Trustees will assist with the funding required to run these projects (subject to feedback obtained).

It is unknown what needs Crediton Foodbank will require (if any) or indeed how their working practices will impact on the funding available from Crediton United Charities. Currently there is instability within their staffing, but if this returns to a stable level, then it is anticipated that relationships will be restored and the funding of projects reinstated.

## **Charity of Humphrey Spurway**

### **Objectives and Activities**

The Almshouses owned by this Charity comprise four flats in a sixteenth century building at Park Street, together with four bungalows in a more modern (1970's) block at Lennard Road.

The Almshouse at Park Street was established under directions of the Will of Humphrey Spurway dated 1st February 1555, and is for the benefit of 'four poor persons' from Crediton Town or the Parish of Crediton Hamlets.

Due to the problems of access at Old Spurways, Park Street, these flats are generally inhabited by younger residents, whereas the New Spurways properties at Lennard Road are part of an estate of bungalows with alarm system assistance built-in and are specifically for more elderly residents.

As at 31 August 2021, all eight properties were occupied. Any Almshouse vacancies are advertised in the local press. A waiting list is not maintained.

### **Achievements and Performance**

An Alarm System is in place at the properties in Lennard Road to meet the unexpected needs of the elderly residents. This service is provided in place of the previous Warden facilities. All other administration and services are provided by the Trustees' Clerk. The stipend in respect of the management of the Almshouses amounted to £3221.40 (last year £3190.16). In addition to this, the sum of £260.52 was paid into a pension scheme for the Clerk. Therefore the total overall cost was £3481.92. This represents 9.72% of normal income (£35808.29). Last year = 9.68%. In addition to these costs, an Annual Subscription of £182.00 was made to the Almshouse Association.

The Association provides guidance on updates of the Law and other matters which may be of relevance to the smooth running of the properties and / or of benefit to the Residents. No miscellaneous expenses occurred this year.

Tax paid through the year (VAT and Insurance Premium Tax) amounted to £566.37 or 1.55% of Income (last year £261.66 or 0.73%).

### **Financial Review**

Total income from the Weekly Maintenance Contributions amounted to £35807.00 (last year £35568.00).

This figure is broken down as follows:-

Old Spurways Weekly Maintenance Contribution (WMC) Income	£17739.00
Old Spurways expenditure (excluding refurbishment costs)	<u>£ 1560.72</u>
Net WMC Income	£16178.28
New Spurways Weekly Maintenance Contribution (WMC) Income	£18068.00
New Spurways expenditure	<u>£ 3891.10</u>
Net WMC Income	£14176.90

The Weekly Maintenance Contribution was not reviewed during the year due to the ongoing Covid-19 pandemic and the impact this was having on the residents.

**Reserves Policy**

The Almshouse Charity’s reserves carried forward to next year comprise Deposit Accounts for day-to-day and cyclical (five-yearly) maintenance, totalling £24823.53 (last year £16240.87) plus an Emergency Repair Fund reserve held in Unit Trusts.

At the end of the year the reserve fund was made up of 159.32 Units of COIF Accumulation Shares valued at £37390.11 (last year 150.16 Units valued at £29042.91. Amounts set aside in these reserve funds are based on guidance figures provided by The Almshouse Association.

**Plans for the Future**

The Surplus Reserve Fund was set up to help finance the purchase of new Almshouses in the future. The Clerk keeps a regular eye on properties available within the Crediton area to look for potential purchases.

Signed, by two Trustees on behalf of all the Trustees.

..... Dated .....

# CREDITON UNITED CHARITIES

## RELIEF IN NEED CHARITY

### ACCOUNTS FOR YEAR ENDED 31 AUGUST 2021

<u>INCOME</u>	2020/21		2019/20	
<u>Permanent Endowment</u>				
24,463.08 COIF Income Shares	12808.86		12556.90	
1,728 NAACIF Income Shares	60.47		60.47	
<u>Accumulated Income</u>				
3,207.93 COIF Income Shares	2376.04	15245.37	2311.34	14928.71
COIF Charities Deposit a/c Interest		3.88		71.41
Reimbursement of SWW charges				1269.66
<b><u>Total Income</u></b>		<u>15249.25</u>		<u>16269.78</u>

#### EXPENDITURE

Grants to Individuals	977.99		816.20	
Grants to Groups	1179.20		2326.00	
Almshouse residents water charges	1700.97		2649.60	
KJT Stoneman Legacy Christmas Gifts	280.00		240.00	
General Benefit Tickets	0.00	4138.16	195.00	6266.80
Clerk's Stipend	1990.92		1971.62	
Office Expenses	907.37		1233.46	
Trustees Indemnity Insurance Premium	0.00	2898.29	0.00	3205.08
<b><u>Total Expenditure</u></b>		<u>7036.45</u>		<u>9431.88</u>
Income less Expenditure		8212.80		6837.90
Less purchase of 'Surplus Income' units	2000.00	-2000.00	1500.00	-1500.00
Surplus / (Deficit) for the year		<u>6212.80</u>		<u>5337.90</u>

#### MOVEMENT OF FUNDS

##### As at 1 September

Nat West Bank Current a/c	16472.80		19706.31	
COIF Charities Deposit a/c	22319.64	38792.44	13748.23	33454.54
Add surplus for the year		6212.80		5337.90
		<u>45005.24</u>		<u>38792.44</u>

##### As at 31 August

Nat West Bank Current a/c	14681.72		16472.80	
COIF Charities Deposit a/c	30323.52	45005.24	22319.64	38792.44

## CREDITON RELIEF IN NEED CHARITY

(Continued)

### Notes :

24,463.08 Permanent Endowment COIF Income shares valued at £493469.25 at year end  
(Valued at £418592.64 as at 31 August 2020)

1,728 Permanent Endowment NAACIF Accumulation shares valued at £1558.31 at year end  
(Valued at £1306.20 as at 31 August 2020)

4623.73 Accumulated Income COIF Income shares valued at £93269.88 at year end  
(4517.62 shares valued at £77301.90 as at 31 August 2020)

### Memorandum Balances

#### K J T Stoneman Legacy

The bequest by Mr K J T Stoneman, a former Chairman of the Trustees, was invested in 1,728 NAACIF Income shares in March 2000. The income from these shares is used to fund a Christmas distribution to the Humphrey Spurway Charity's Almshouse residents.

Balance Brought Forward	0.00
Income Received	<u>60.47</u>
	60.47
less Expenditure on Christmas gifts	<u>(280.00)</u>
Balance from general Relief in Need funds	(219.53)

## CHARITY OF HUMPHREY SPURWAY

<u>INCOME</u>	2020 / 21		2019/20	
<u>Weekly Maintenance Contributions</u>				
Old Spurways, Park Street	17739.00		17218.00	
New Spurways, Lennard Road	18068.00	35807.00	18350.00	35568.00
<u>Misc Income</u>				
	1.29		0.00	
<u>Interest</u>				
Routine Maintenance a/c	1.34		14.45	
Cyclical Maintenance a/c	4.06	6.69	68.21	82.66
Sub-total		35813.69	35650.66	
<u>Exceptional Income</u>				
Sale of Emergency Repair Fund units		0.00		0.00
Water charges refunded from Relief in Need		0.00		0.00
<u>Total Income</u>		35813.69		35650.66
<u>EXPENDITURE</u>				
Routine Maintenance	3892.42		734.77	
Cyclical Maintenance	0.00		0.00	
Extraordinary Repair Fund	0.00		0.00	
Buildings Insurance Premium	1096.39		1065.92	
Water	0.00		0.00	
Electricity - Old Spurways	98.00		106.00	
Alarm System	547.40		540.86	
Clerk's Stipend	3221.40		3190.16	
Clerk's Pension	260.52		255.48	
Office expenses	53.83		39.40	
Almshouse Association	182.00		179.00	
Miscellaneous Expenses (Gardening)	914.00		1134.00	
<u>Total Expenditure</u>		10265.96		7245.59
Income less expenditure		25547.73		28405.07
Purchase of 'Extraordinary Repair Fund' Units			1500.00	-1500.00
Purchase of 'Surplus Reserve Fund' Units	2000.00	-2000.00		
Surplus / (Deficit) for the year		23547.73		26905.07

## CHARITY OF HUMPHREY SPURWAY

<u>MOVEMENT OF FUNDS</u>	2020 / 21		2019 / 20	
<u>As at 1 September</u>				
Nat West Bank Current Account	37823.79		19501.38	
COIF Routine Maintenance a/c	3215.56		3201.11	
COIF Cyclical Maintenance a/c	21607.97	62647.32	13039.76	35742.25
Add surplus for the year		23547.73		26905.07
Deduct deficit for the year				
		<u>86195.05</u>		<u>62647.32</u>
<u>As at 31 August</u>				
Nat West Bank Current Account	18366.12		37823.79	
COIF Routine Maintenance a/c	33216.90		3215.56	
COIF Cyclical Maintenance a/c	34612.03	86195.05	21607.97	62647.32

Notes : Tax paid through the year (VAT, Council Tax and Insurance Premium Tax) amounted to £556.37 (last year £261.66)

### Emergency Repair Fund

159.32 COIF Accumulation shares valued at £37390.11 at year end  
(150.16 units valued at £29042.91 as at 31 August 2020)

### Surplus Reserve Fund

1,305.544 Accumulation Shares in the National Association of Almshouses  
Charity Multi Asset Fund, valued at £130935.10 as at 30 June 2021  
(1,305.544 shares valued at £109813.61 as at 30 June 2020)



Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name

CREDITON UNITED CHARITIES

On accounts for the year ended

31st AUGUST 2021

Charity no (if any)

247038

Set out on pages

ONE TO FOUR

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below\*) in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
• the accounts did not accord with the accounting records; or
• the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed:

[Signature]

Date:

17/3/22

Name:

MRS CLAIR MANN

Relevant professional qualification(s) or body (if any):

[Empty box for professional qualification]

Address:

15 WILLOW WALK

CREDITON

EXIT 1DD.

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here details of any items that the examiner wishes to disclose.

