

ANNUAL REPORT

of the

CREDITON RELIEF IN NEED CHARITY

Also known as

CREDITON UNITED CHARITIES

For the Financial Year ended 31 August 2023

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,
59 High Street, Exeter, EX4 3DL

Solicitors: Messrs Gilbert Stephens, 1 Westward Business Centre,
Mill Street, Crediton, EX17 1HB

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 S L Turner (appointment renewed December 2020)

Mr A A White (appointment renewed December 2020)

Mr J King (appointed April 2022)

By Crediton Town Council:

Miss J Harris (appointment renewed May 2023)

Mrs H Zorlu (appointment renewed May 2023)

By Crediton Hamlets Parish Council:

Mr A T Cole (appointment renewed in May 2023)

Ms R Vigers (appointment renewed in May 2023)

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.

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 £16606.45 during the year. Expenditure totalled £9149.93. Therefore, the excess of income over expenditure was £7456.52 (last year £6678.51). In addition to which, the sum of £4500.00 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 :	7 Grants:	£2149.60	(£ 977.99)	(3)
To Groups :	1 Grants:	<u>£2000.00</u>	(£1179.20)	(3)
Total		£4149.60		

Benefit Tickets are now obsolete and not used by any establishment.

Due to a Management/CEO change at Age Concern Crediton, no requests for funding were made during the year. However, on appointment of a new Manager/CEO, funding is expected to recommence during the next accounting year.

Funding has again been provided to the four local Schools within the area to help and support pay Residential Trip fees which would otherwise need to be found from the School budgets (total cost = £2000 during the year).

A further three grant requests were considered by the Trustees, however these were refused as criteria did not meet the terms of the Charity Trust Deed.

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 £3349.14 (Stipend = £2255.96 / Office Expenses = £1093.18 being 20.16% of income (last year £27728.26 total being 17.07% 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 £13327.49 (last year £13227.19) from the Endowment Fund, plus a further £2735.48 (last year £2551.54) from the Accumulated Income Fund. The Permanent Endowment COIF Income Shares have a market value of £461063.01 as at 31 August 2023 (£4470789.53 last year), giving a return on the investment of approximately 2.89% (last year 2.95%).

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 £1494.37 as at 31 August 2023 (£1501.80 last year). With an income of £62.20 (last year £57.01), giving a return on the investment of approximately 4.16% (last year 3.79%).

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 regularly during the year at each Trustees meeting, and if there are sufficient funds, an investment is made into the Surplus Funds Unit Trust holding. This investment is phased over the 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 2024.

Additional help is expected to be given to Age Concern (Crediton) due to the appointment of a new Manager/CEO.

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 'for 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 2023, 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 £3650.36 (last year £3406.51). In addition to this, the sum of £287.76 was paid into a pension scheme for the Clerk. Therefore the total overall cost was £3938.12. This represents 9.86% of normal income (£39912.01). Last year = 9.34%. In addition to these costs, an Annual Subscription of £196.00 was made to the Almshouse Association, plus an additional £175.00 cost for the Clerk to attend two Almshouse specific training course.

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.

Tax paid through the year (VAT and Insurance Premium Tax) amounted to £785.11 or 2.00% of Income (last year £440.04 or 1.18%).

Financial Review

Total income from the Weekly Maintenance Contributions amounted to £39912.01 (last year £36696.36).

This figure is broken down as follows:-

Old Spurways Weekly Maintenance Contribution (WMC) Income	£18913.05
Old Spurways expenditure (excluding refurbishment costs)	<u>£ 2147.57</u>
Net WMC Income	£16765.48
New Spurways Weekly Maintenance Contribution (WMC) Income	£20998.96
New Spurways expenditure	<u>£ 3680.89</u>
Net WMC Income	£17318.07

The Weekly Maintenance Contribution was reviewed and increased during the year.

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 £111583.39 plus an Emergency Repair Fund reserve held in Unit Trusts.

At the end of the year the reserve fund was made up of 200.92 Units of COIF Accumulation Shares valued at £46651.21 (last year 181.10 Units valued at £41691.30. 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 2023

<u>INCOME</u>	2022/23		2021/22	
<u>Permanent Endowment</u>				
24,463.08 COIF Income Shares	13327.49		13227.19	
1,728 NAACIF Income Shares	62.20		57.01	
<u>Accumulated Income</u>				
3,207.93 COIF Income Shares	2735.48	16125.17	2551.54	15835.74
COIF Charities Deposit a/c Interest	1066.03			122.15
Reimbursement of bank charges				24.00
Reimbursement from HS Account	481.28	1547.31		
<u>Total Income</u>		<u>17672.48</u>		<u>15981.89</u>
<u>EXPENDITURE</u>				
Grants to Individuals	2149.60		780.19	
Grants to Groups	2000.00		3152.50	
Almshouse residents water charges	1251.19		1641.15	
KJT Stoneman Legacy Christmas Gifts	400.00		520.00	
General Benefit Tickets	0.00	5800.79	0.00	6093.84
Clerk's Stipend	2255.96		2104.66	
Office Expenses	1093.18		623.60	
Trustees Indemnity Insurance Premium	0.00		0.00	
Misc expenditure	0.00	3349.14	481.28	3209.54
<u>Total Expenditure</u>		<u>9149.93</u>		<u>9303.38</u>
Income less Expenditure		8522.55		6678.51
Less purchase of 'Surplus Income' units	4500.00	-4500.00	5000.00	-5000.00
Surplus / (Deficit) for the year		<u>4022.55</u>		<u>1678.51</u>

MOVEMENT OF FUNDS

As at 1 September

Nat West Bank Current a/c	11238.08		14681.72	
COIF Charities Deposit a/c	35445.67	46683.75	30323.52	45005.24
Add surplus for the year		4022.55		1678.51
		<u>50706.30</u>		<u>46683.75</u>

As at 31 August

Nat West Bank Current a/c	18694.60		11238.08	
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COIF Charities Deposit a/c

32011.70

50706.30

35445.67

46683.75

CREDITON RELIEF IN NEED CHARITY

(Continued)

Notes :

24,463.08 Permanent Endowment COIF Income shares valued at £461063.01 at year end
(Valued at £4470789.53 as at 31 August 2022)

1,728 Permanent Endowment NAACIF Accumulation shares valued at £1494.37 at 31/08/23
(Valued at £1501.80 as at 31 August 2022)

5121.72 Accumulated Income COIF Income shares valued at £96530.59 at year end
(4881.61 shares valued at £93946.10 as at 31 August 2022)

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>62.20</u>
	62.20
less Expenditure on Christmas gifts	<u>(400.00)</u>
Balance from general Relief in Need funds	(337.80)

CHARITY OF HUMPHREY SPURWAY

<u>INCOME</u>	2022 / 23		2021 / 22	
<u>Weekly Maintenance Contributions</u>				
Old Spurways, Park Street	18913.05		17240.36	
New Spurways, Lennard Road	20998.96	39912.01	19456.00	36696.36
<u>Misc Income</u>				
	0.00		335.27	
<u>Interest</u>				
Routine Maintenance a/c	1530.40		127.33	
Cyclical Maintenance a/c	1475.46	3005.86	121.27	583.87
Sub-total		42917.87		37280.23
<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>		42917.87		37280.23
<u>EXPENDITURE</u>				
Routine Maintenance	4054.37		2283.04	
Cyclical Maintenance	0.00		0.00	
Extraordinary Repair Fund	0.00		0.00	
Buildings Insurance Premium	979.31		927.86	
Water	0.00		0.00	
Electricity - Old Spurways	220.00		106.00	
Alarm System	661.59		554.08	
Clerk's Stipend	3650.36		3406.51	
Clerk's Pension	287.76		267.84	
Office expenses	175.00		358.86	
Almshouse Association	196.00		187.00	
Miscellaneous Expenses (Gardening)	892.50		1031.00	
<u>Total Expenditure</u>		11116.89		9122.19
Income less expenditure		31800.98		28158.04
Purchase of 'Extraordinary Repair Fund' Units	4500.00			
Purchase of 'Surplus Reserve Fund' Units	0.00	-4500.00	5000.00	-5000.00
Surplus / (Deficit) for the year		27300.98		23158.04

CHARITY OF HUMPHREY SPURWAY

<u>MOVEMENT OF FUNDS</u>	2022 / 23		2021 / 22	
<u>As at 1 September</u>				
Nat West Bank Current Account	36275.56		18366.12	
COIF Routine Maintenance a/c	38344.23		33216.90	
COIF Cyclical Maintenance a/c	34733.30	109353.09	34612.03	86195.05
Add surplus for the year		27300.98		23158.04
Deduct deficit for the year				
		<u>136654.07</u>		<u>109353.09</u>
 <u>As at 31 August</u>				
Nat West Bank Current Account	25070.68		36275.56	
COIF Routine Maintenance a/c	49874.63		38344.23	
COIF Cyclical Maintenance a/c	61708.76	136654.07	34733.30	109353.09

Notes : Tax paid through the year (VAT, Council Tax and Insurance Premium Tax) amounted to £785.11 (last year £440.04)

Emergency Repair Fund

200.92 COIF Accumulation shares valued at £46651.21 as at 31 August 2023
(181 shares valued at £41691.30 as at 31 Aug 2022)

Surplus Reserve Fund

1,305.544 Accumulation Shares in the National Association of Almshouses
Charity Multi Asset Fund, valued at £138827.50 as at 30 June 2023
(shares valued at £132641.44 as at 30 June 2022)



Section A Independent Examiner's Report

Report to the trustees

Charity Name CREDITON UNITED CHARITIES

On accounts for the year ended

31 AUGUST 2023

Charity no (if any)

247038

Set out on pages

ONE TO FOUR

(remember to include the page numbers of additional sheets)

Responsibilities and basis of report

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

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of 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 in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities 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:

13/5/24

Name:

CLAIR MANN

Relevant professional qualification(s) or body

[Empty box for qualification]

(if any):

Address:

13 WILLOW WALK
CREDITON
DEVON EX17 1DD

Section B

Disclosure

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

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

I report to the business of my examination of the accounts of the charity (the Trust) for the year ended

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As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of 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 Charities Commission under section 145(5)(b) of the Act.

[The charity's gross income exceeds £250,000 and I am qualified to undertake it as a chartered accountant for a period of 2 months of 12 months term of 12 applicable years (add date), Devon. (If not applicable, delete)]

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give rise to a qualified opinion which gives me cause to take a qualified opinion in respect:

- the accounting records were not kept in accordance with sections 130 of the Charities Act; or
- the accounts did not agree 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 an omission 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 position to be reached.

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

Signature: [Signature] Date: 13/11/14

Name: CLARE PHILLIPS