

ANNUAL REPORT

of the

CREDITON RELIEF IN NEED CHARITY

Also known as

CREDITON UNITED CHARITIES

For the Financial Year ended 31 August 2025

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 2024)

Mrs H Zorlu (appointment renewed May 2024)

By Crediton Hamlets Parish Council:

Mr A T Cole (appointment renewed in May 2024)

Ms R Vigers (appointment renewed in May 2024)

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 £16887.42 during the year. Expenditure totalled £9375.28. Therefore, the excess of income over expenditure was £7512.14 (last year £9890.79). In addition to which, the sum of £6000.00 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 :	**10 Grants:	£2947.00	(£ 204.81)	(1)
To Groups :	2 Grants:	<u>£ 730.50</u>	(£3450.80)	(5)
Total		£3677.50		

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

Funding has again been provided to three of 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. (The payment to Haywards School was not paid until the next accounting year although support agreed in this current accounting year and will therefore be shown in next year's Report).

** Assistance was provided to all eight Almshouse residents to help with paying utility bills due to the cancellation of Government funding (Winter Fuel Allowance).

Two further grant requests were considered by the Trustees, however they were refused as criteria did not meet the terms of the Charity Trust Deed. On further request was received and approved but the individual's circumstances changed and support was therefore no longer required.

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 £3719.07 (Stipend = £2474.88 / Office Expenses = £1244.19 being 22.02% of income (last year £3032.87 total being 16.47% of Income). The Office Expenses comprise mainly a contribution towards the expenses of running the shared office (approximately one third of the total cost). Increased phone and Broadband costs have also contributed to the increased Office Expenses costs.

Financial Review

Income from the Permanent Endowment COIF Income Shares amounted to £13755.59 (last year £13430.23) from the Endowment Fund, plus a further £3061.85 (last year £2840.09) from the Accumulated Income Fund. The Permanent Endowment COIF Income Shares have a market value of £481019.99 as at 31 August 2025 (£498763.06 last year), giving a return on the investment of approximately 2.85% (last year 2.69%).

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 £1688.25 as at 31 August 2025 (£1636.58 last year). With an income of £69.98 (last year £69.11), giving a return on the investment of approximately 4.14% (last year 4.22%).

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 2026.

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 2025, 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. Shortly the current Scheme will be out of date, with all services moving to digital. It is anticipated that in the 2025-2026 Accounting Year, the system will be updated for all Lennard House Almshouse residents.

All other administration and services are provided by the Trustees' Clerk. The stipend in respect of the management of the Almshouses amounted to £4331.69 (last year £3863.14). In addition to this, the sum of £321.59 was paid into a pension scheme for the Clerk. Therefore the total overall cost was £4653.28. This represents 11.16% of normal income (£41666.26). Last year = 10.33%. In addition to these costs, an Annual Subscription of £353.00 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.

Tax paid through the year (VAT and Insurance Premium Tax) amounted to £332.43 or 0.79% of Income (last year £1378.74 or 3.41%).

Financial Review

Total income from the Weekly Maintenance Contributions amounted to £41666.26 (last year £40396.36).

This figure is broken down as follows:-

Old Spurways Weekly Maintenance Contribution (WMC) Income	£19722.35
Old Spurways expenditure	<u>£ 591.43</u>
Net WMC Income	£19130.92
New Spurways Weekly Maintenance Contribution (WMC) Income	£21943.91
New Spurways expenditure	<u>£ 2129.07</u>
Net WMC Income	£19814.84

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 £186070.64 plus an Emergency Repair Fund reserve held in Unit Trusts.

At the end of the year the reserve fund was made up of 233.97 Units of COIF Accumulation Shares valued at £60471.60 (last year valued at £50883.80). 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 2025

<u>INCOME</u>	2024 / 25		2023 / 24	
<u>Permanent Endowment</u>				
24,463.08 COIF Income Shares	13755.59		13430.23	
1,728 NAACIF Income Shares	69.98		69.11	
<u>Accumulated Income</u>				
3,207.93 COIF Income Shares	<u>3061.85</u>	16887.42	<u>2840.09</u>	16339.43
COIF Charities Deposit a/c Interest	2225.83		2064.24	
Reimbursement of bank charges				
Reimbursement from HS Account		<u>2225.83</u>		<u>2064.24</u>
<u>Total Income</u>		<u>19113.25</u>		<u>18403.67</u>
<u>EXPENDITURE</u>				
Grants to Individuals	2947.00		204.81	
Grants to Groups	730.50		3450.80	
Almshouse residents water charges	1578.71		1424.40	
KJT Stoneman Legacy Christmas Gifts	400.00		400.00	
General Benefit Tickets	<u>0.00</u>	5656.21	<u>0.00</u>	5480.01
Clerk's Stipend	2474.88		2395.28	
Office Expenses	1244.19		637.59	
Trustees Indemnity Insurance Premium	0.00		0.00	
Misc expenditure	<u>0.00</u>	<u>3719.07</u>	<u>0.00</u>	<u>3032.87</u>
<u>Total Expenditure</u>		<u>9375.28</u>		<u>8512.88</u>
Income less Expenditure		9737.97		9890.79
Less purchase of 'Surplus Income' units	6000.00	-6000.00	3500.00	-3500.00
Surplus / (Deficit) for the year		<u>3737.97</u>		<u>6390.79</u>
<u>MOVEMENT OF FUNDS</u>				
<u>As at 1 September</u>				
Nat West Bank Current a/c	11521.15		18694.60	
COIF Charities Deposit a/c	<u>45575.94</u>	57097.09	<u>32011.70</u>	50706.30
Add surplus for the year		<u>3737.97</u>		<u>6390.79</u>
		<u>60835.06</u>		<u>57097.09</u>
<u>As at 31 August</u>				
Nat West Bank Current a/c	8033.29		11521.15	
COIF Charities Deposit a/c	<u>52801.77</u>	<u>60835.06</u>	<u>45575.94</u>	<u>57097.09</u>

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CREDITON RELIEF IN NEED CHARITY

(Continued)

Notes :

24,463.08 Permanent Endowment COIF Income shares valued at £481019.99 at year end
(Valued at £498763.06 as at 31 August 2024)

1,728 Permanent Endowment NAACIF Income shares valued at £1688.25 at 31/08/25
(Valued at £1636.58 as at 31 August 2024)


5569.4011 Accumulated Income COIF Income shares valued at £110011.69 at year end
(5220.251 shares valued at £107938.85 as at 31 August 2024)

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>69.98</u>
	69.98
less Expenditure on Christmas gifts	<u>-400.00</u>
Balance from general Relief in Need funds	-330.02



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CHARITY OF HUMPHREY SPURWAY

<u>INCOME</u>	2024 / 25		2023 / 24	
<u>Weekly Maintenance Contributions</u>				
Old Spurways, Park Street	19722.35		19205.36	
New Spurways, Lennard Road	<u>21943.91</u>	41666.26	<u>21191.00</u>	40396.36
 <u>Misc Income</u>				
	0.00		0.00	
 <u>Interest</u>				
Routine Maintenance a/c	3756.21		3225.00	
Cyclical Maintenance a/c	3765.31	7521.52	3740.73	6965.73
Sub-total		<u>49187.78</u>		<u>47362.09</u>
 <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>		 49187.78		 47362.09
 <u>EXPENDITURE</u>				
Routine Maintenance	1051.51		4525.39	
Cyclical Maintenance	0.00		0.00	
Extraordinary Repair Fund	0.00		0.00	
Buildings Insurance Premium	1029.54		997.89	
Water	0.00		0.00	
Electricity - Old Spurways	376.60		306.00	
Alarm System	628.69		605.96	
Clerk's Stipend	4331.69		3863.14	
Clerk's Pension	321.59		310.50	
Office expenses	0.00		19.58	
Almshouse Association	353.00		343.00	
Miscellaneous (Gardening) (Quinquennial)	663.70		3692.00	
 <u>Total Expenditure</u>		 8756.32		 14663.46
Income less expenditure		40431.46		32698.63
Purchase of 'Extraordinary Repair Fund' Units	6000.00		3000.00	
Purchase of 'Surplus Reserve Fund' Units	0.00	-6000.00	0.00	-3000.00
Surplus / (Deficit) for the year		<u>34431.46</u>		<u>29698.63</u>

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CHARITY OF HUMPHREY SPURWAY

MOVEMENT OF FUNDS

2023 / 24

As at 1 September

Nat West Bank Current Account	15803.58		25070.68	
COIF Routine Maintenance a/c	73099.63		49874.63	
COIF Cyclical Maintenance a/c	77449.49	166352.7	61708.76	136654.07
Add surplus for the year		34431.46		29698.63
Deduct deficit for the year				
		<u>200784.16</u>	<u>166352.70</u>	

As at 31 August

Nat West Bank Current Account	14713.52		15803.58	
COIF Routine Maintenance a/c	98855.84		73099.63	
COIF Cyclical Maintenance a/c	87214.80	200784.16	77449.49	166352.70

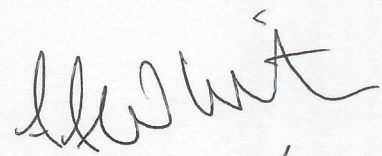
Notes : Tax paid through the year (VAT, Council Tax and Insurance Premium Tax) amounted to £332.43 (last year £1378.74)

Emergency Repair Fund

233.9738 COIF Accumulation shares valued at £60471.60 as at 31 August 2025
(212.65 shares valued at £54915.83 as at 31 Aug 2024)

Surplus Reserve Fund

1,305.544 Accumulation Shares in the National Association of Almshouses
Charity Multi Asset Fund, valued at £171176.92 as at 31 August 2025
(shares valued at £154821.98 as at 30 June 2024)


R.M. Vigers
2. 2. 2026

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Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name: CREDITON UNITED CHARITIES

**On accounts for the year
ended**

31 AUGUST 2025 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 31 AUGUST 2025.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

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:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn 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: 8/3/26

Name: MRS CLAIR MANN

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

[Empty box]

Address:

15 WILLOW WALK
CREDITON
DEVON EX17 1DD