

The Netherexe Parishes

Church Office: St Mary Magdalene Church, Stoke Canon, Exeter, EX5 4AS

**Annual Report and
Financial Statement
of the Netherexe Joint Council**

**For the year ended
31 December 2025**

**Rector:
Revd Tim Collins**

**Bankers
Lloyds
High St Exeter**

**Independent Examiner
Mr Neil Williams, 1 Honors Farm, Stoke Canon, Exeter EX5 4RN**

Our website:
www.netherexe.org

The Joint Council is a Registered Charity

Registered Number: 1211375

ANNUAL REPORT FOR 2025

THE NETHEREXE Joint Council

Aim and Purpose

Promoting in the ecclesiastical parishes the whole mission of the Church.

Objectives and Activities

The Joint Council commits itself to Growing the love of God in our community and we work within the Diocesan Vision of:

- Growing in Prayer
- Making New Disciples
- Serving the People of Devon with Joy

The Diocesan Vision is focussed through five strategic priorities which are:

- Missional Leadership: Equipping and resourcing ordained and lay leaders.
- Missional DNA: Encouraging outward looking, invitational churches, welcoming to all and engaged with the wider community.
- Vocational Culture: Asking the question what is God calling me/us to now.
- Children and Young People: Being placed at the heart of our life mission and ministry.
- Mixed Ecology: Understanding we need different ways of being and doing Church.

Please see the Diocese website for more information.

Public Benefit

When planning our activities, the Joint Council has considered the Charity Commission's guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion.

Achievements and Performance

During 2025 we have concentrated on:

Worship and Prayer

The pattern of services established across the Mission Community ensures a communion service at each parish every month, while other Sundays are filled with informal services which continue to be organised and led by a significant number of dedicated lay people.

The monthly midweek Communion service on the first Wednesday of the month at Thorverton Farm Shop led by Julia Dallen, which started towards the end of 2024, is now a regular fixture and those who attend enjoy coffee and/or breakfast in the café afterwards. Thank you to Helen May who continues to host us.

This last year some new services included a bonfire at Cadbury on Easter Saturday and a service at Stoke Canon to say thank you to all those who volunteer in service to the village followed by refreshments.

The numbers attending over the Christmas period were substantial with the village carol services proving very popular.

The Worship Group continues to meet 3-4 times a year with representatives from all the churches to consider the services offered across the Mission Community in their many forms and how we might make our services and other related events accessible to the many in our communities who do not normally attend church.

We thank all the laypeople, lay ministers and self-supporting and retired clergy who continue to help with services and events.

Deanery Synod

Deanery Synod provides an important channel of communication with the Church within the diocese and broader, enabling initiatives and consultations to be explained and understood within the local Church. It is also a gateway to support and resources to aid the development of our ministry. This year we have been addressed by both Bishop Mike and Bishop Moira, discussing the priorities for mission, useful both to us and to the bishops. It is unfortunate that not all the parishes in the Joint Council have elected representatives, but generally the Mission Community is well-represented. All the parishes contribute to the deanery finances.

Church Fabric

Brampford Speke

We have engaged the services of West Access to carry out an inspection every 6 months and report on the state of the building. In their first report they didn't identify any major issues although there were some pointing deterioration on the top of the tower and a number of broken or missing slates. We have asked them for a quote to remedy these and will compare with a second quote before taking any action.

We have spent a considerable time researching options to restore the clock and have a major donation to contribute to the significant cost. We have progressed with a Faculty application and hope to complete the works in the first half of 2026.

There is serious concern about the church electrics as they appear outdated and on the edge of capacity. We are getting quotes to update the whole system and will be doing further fundraising to complete this work during 2026. We have completed a full change of all the main light fittings with new updated bulbs, which has made a significant difference.

Finally, the boiler pump has also been replaced in December 2025 after the Energy consultants confirmed it was beyond repair.

Newton St Cyres

2025 saw the complete remodelling of the north aisle, with the removal of the remaining northern pews and shortening of the pews that jutted into it from the nave, to create an exhibition space with removable panels. At the western end of the aisle, the vestment cupboard was brought forward, leaving space behind for an accessible lavatory. The cupboard doors were turned into folding doors to hide the servery created behind them. The font was re-sited from the north aisle to a position just inside the south door entrance, one choir pew being removed to accommodate it. The pews in front of the organ were removed to enable wheelchair access to the lavatory. The pew front was used to front the serving area, giving a harmonious finish to a servery that is in keeping with the style of the church and is cleverly concealed. The whole was funded by very generous donations from the Quicke family and the extraordinary generosity of an anonymous donor.

Rewe

There has been no major structural work carried out at Rewe, but we do have plans to address damp issues noted in the quinquennial report. The repair of the damage to the roof is completed. The work to

add a small gravel drain around the foundations is also complete and all older graves have been reviewed for safety. The work to improve the graveyard as a space for reflection, walking and encouraging nature has continued with the wildflower strip settling in. There is no new damage to report.

Netherexe

The churchyard continues to be well looked after with the grass is mown regularly throughout the summer and some smaller limbs have been trimmed back, the yew tree remains fenced off for safety reasons with uneven ground.

The Church remains in a reasonable good state of repair. There are still on-going issues with the west window now in its 9th year since the first repairs were made, hopefully we will soon be seeing an end to all of this dispute. Generally, all other fabrics of the church remain in a good condition.

Services are well attended and there is always good support from the congregation. Thank you for continued support to all those that help keep our little church open.

Stoke Canon

Lych gate gutters cleared and moss removed in Jan and Dec 2025.

Boiler serviced 12th March.

Lift serviced and Loler check carried out. West Access completed maintenance check in April.

Quinquennial completed 16th Feb – no major issues.

The clock mechanism needs replacing. Fund raising campaign raised £4,200 to cover the cost of the repair. List B faculty for the work obtained. Cumbria Clocks and West Access will liaise in early 2026 to get the work done.

The interior of the porch wall is staying dry after work by West Access. The flaking paint has been removed and the plan is to replaster and decorate in Spring 2026.

Stones along the top of the churchyard wall are becoming loose. Contacted Andrew French and his son Aidan who spent time measuring the gaps and searching for suitable stones in the undergrowth. Also found stones in the school playground so contacted Louise Herbert, school head, and got permission to use them with replacements sourced by Andrew French. The cost of the repairs is around £3,635 so will need to apply for grants. Work to be done when funds allow, hopefully in 2026.

New outside lights fitted outside the main door and NW door.

The churchyard and cemetery are being well maintained. Many thanks to all the volunteers that make this possible.

Huxham

2025 was another quiet year for the church fabric with no significant planned maintenance or repairs.

The quinquennial building survey is due to take place on 3 February 2026, the recommendations from which can then form a program of work. I would anticipate that this will identify some loose pieces of glass in the leaded windows on the north elevation which will need attention soon and areas of nail & tile rot on the roofs, especially over the porch, as well as failed flashings at the junction of the roofs and the parapet walls. However, localised replacements of slipped slates keeping the weather out for now.

The 2 fire extinguishers were inspected and serviced in May. PAT testing of the electrical appliances (organ, kettle & Hoover) was last carried out in October 2024 and is now overdue – this is being actioned. The fixed electrical system is next due for testing in March 2027.

The churchyard has continued to be maintained by a band of local volunteers, as has the interior with regular cleans. We were joined by an extra volunteer in the form of Dave Roberts for 2025 and wish to record our thanks to him and all the others who keep the church and churchyard looking cared for and cherished.

Thorverton

Following the quinquennial report West Access have cleared the parapet gutters and identified areas of leadwork and pointing that is of concern and needs attention. They will provide a quotation and hopefully if this is acceptable the work will be carried out in spring 2026. Another area that needs attention is the timber to the West doors and the external vestry door. We are investigating possible joinery firms that may be able to carry this out. There are also one or two other areas such as the roof to the toilet that will need work carried out to them.

Upton Pyne

2025 has been a busy year for our church building as we seek to fulfil the requirements of the quinquennial report. West Access continued making twice yearly maintenance visits. The glass in the tower vestry door was repaired and replaced. The statuary in the church tower was surveyed ahead of a report. A new sound system was installed in November. We are grateful for grants secured from Church Care and Devon Historic Churches. Also for the private donations towards the sound system. And last but by no means least, the tireless fundraising efforts of our 'Friends of Upton Pyne ' lead by Maggie Cormack. The churchyard is in good shape and has benefited from 2 tidy up days. The grass has been mowed by volunteers. Our most grateful thanks to them.

Pastoral

One of the real joys of the mission community is the realisation that each village and community clearly demonstrates a deep level of caring and support for all. Those who need that little extra care and attention receive it without fuss, without fanfare. Congregation and other community members have developed a good communication system that allows them to know when someone would welcome a phone call, a visit, some shopping. There are a significant number of people who daily live out the gospel calling to help and support others. And this is greatly appreciated by so many people. With the establishment of a weekly e-newsletter, we can be even more proactive in walking alongside others.

Administrative Support

The administration team, consisting of Juliette and Peter, continue to provide general admin support in the form of service sheets, service rotas, funerals, weddings, baptisms, processing DBS checks, dealing with correspondence, responding to queries and promoting events via posters and communications to the church community.

Finance is also a key role, paying for resources as cost effectively as possible and facilitating fees between receipts and Parishes in a timely manner, ensuring there are adequate funds. It involves producing year end accounts, budgeting, annual reports and other reports, liaising with the Rector, MC Treasurer and JC Treasurer.

In addition to the general duties, this year admin have supported the Church community with the Tractor Jamboree event, Church questionnaires and Stewardship letters as well as developing and promoting the MC website and events.

Other Activities

Please see the Rector's Annual Report, below.

Rector's Annual Report

Those of you with a keen eye, will already have spotted the subtle change to the title for my annual report. No longer 'Priest-in-Charge', but now 'Rector', as 2025 saw a shift in my legal status. This followed on from a decision by the archdeacon that our mission community would delay its entry into what will be 'The Crediton Hub' (mainly due to the fact that it has taken so long to get through the legal hurdles of setting the Hub up). And so, amidst so much else that was happening in and across the parishes, in May I was licensed as Rector for our seven parishes – and a hugely joyous occasion it was, too.

But, as I said, this came at a time when parishes were, as ever, busy planning and putting on a wonderful array of events, responding to particular occasions and new ideas, seeking to engage with their local communities, offering opportunities to 'come and see', to be a part of all that we are and do, to be intentionally missional. And all in addition to the regular and seasonal services. I offer just a few examples of these, as a snapshot of the breadth of just what has happened this year, in and across our wonderful mission community:

Summer and Winter fetes and festivals
VE-Day Anniversary Service and Celebrations
VJ Anniversary Service of Commemoration
Stewardship campaigns undertaken
The establishment of a couple of 'Friends' groups
Visits and services involving Bishops Mike and Moira
Village questionnaires delivered and collected
A discussion evening focused on Gaza, Israel and the West Bank
Prayer spaces in our churchyards for the schools
Advent Window Trail
A plethora of weddings and baptisms
Oh, and the small matter of a Tractor Jamboree!

I know, too, that this year in particular has not been all fun and games. Too many of our parishes, villages and communities have experienced deep sadness, with the death of many significant and well-known members of those communities. And I offer my continuing prayers for the difficult times all have had to face.

What all of these events, occasions, services and meetings lead to is our continuing development of relationships with individuals and whole communities. The things we do – whether frivolous or serious, whether small or large - all help, enable and encourage people to see the church as relevant and integral to their communities; to see that we are not just something on the periphery, an anachronism; so that we are not seen as people out of touch, but people who care, people who can have fun, and people who are there when needed – especially at times of significance and loss.

Now, of course, these events, occasions, celebrations, commemorations, don't just happen. They all take careful planning and consideration; they all need people knowing what to do – and doing it! So, my very grateful thanks go to all of you who enable all that happens to happen, from the regular, straight-forward coffee mornings to the grand bishop-led services. So, thank you: Joint Council and Joint Council members, deanery synod reps, churchwardens, volunteers, cleaners, refreshment providers, worship leaders and worship planners, priests and licensed lay ministers, vergers, organists and flower arrangers, bellringers, choir members and congregations, new Friends and minute takers, treasurers and secretaries, readers of lessons and prayers, all.

Very special thanks go to Juliette and Peter for their continued dedication in all things administratively – for responding to the unusual, for making sure that I keep to task, for enabling the breadth of worship to happen and for keeping us all regularly informed of what is happening, where and when!

Thank you all for your time, your commitment, your energy, your love. This Netherexe Mission Community is what it is because of the deep dedication of so many people; so many people who are living, loving examples of God's Kingdom – here and now.

Financial Review

Each of the 8 churches for which the Joint Council is responsible have their own bank accounts and their own treasurers. They operate largely independently (though now under the governance of the Joint Council), raising their own funds and applying them locally to meet the needs and running costs of their own parishes and church buildings. This has the benefit of maintaining the link between local giving and local expenditure, which is important in retaining the trust of those who give so generously to fund the operation of our parish churches.

The 6 parishes are each responsible for paying their own Common Fund contribution to the Diocese, and each contributes to the cost of doing some things jointly as the Mission Community of the Netherexe Parishes. These joint costs are primarily those of employing administrators and running the Church Office at Stoke Canon which is so important in supporting the clergy and church officers in running such a large benefice. Clergy expenses are also funded jointly, as is the operation of Mission Community working groups. A major function of the Church Office is to collect the statutory fees for weddings, funerals and churchyard monuments and distribute these to the parishes, the Diocese, the organists and bellringers, as appropriate. The Netherexe Parishes Joint Council also has separate bank accounts to enable this centralised financial operation.

The total income for the Joint Council in 2025 was (in round figures) £267,000. The accounts are therefore presented this year on an Accruals basis, because, exceptionally, the income was above £250,000. In 2026 the threshold is raised to £500,000, so it is highly likely that we will revert to Receipts and Payments accounting next year. The exceptional income this year was money raised by Newton St Cyres church for a major project. Total expenditure for the Joint Council was £224,000, giving a surplus in-year before investment losses of £43,000. Investments with CCLA lost £3,000 over the year.

The Financial Statements and Notes below give a detailed breakdown of income and expenditure. This year, the main sources of income were: Other Voluntary Donations (£94,000), Income Tax Recovered (£45,000), Planned Giving (£40,000) and Fund Raising (£29,000). The largest Payments are for the Common Fund (£40,000), Major Works (£86,000), Salaries (£16,000), Church Running Expenses (£16,000), Church Building Insurance (£15,000) and Utility Bills (£11,000).

At the end of the year and allowing for liabilities, the total assets of the Joint Council amounted to £352,000 of which £141,000 is in restricted funds and £211,000 is unrestricted. The assets comprise £262,000 cash at the bank plus £82,000 held in investment accounts. Debtors are HMRC for Income Tax recoverable but not yet recovered (£11,000). Prepayments were for church building insurance (£1,000). Creditors are contractors for the major project at Newton St Cyres for which the retention is £4,000. Notes to the accounts show the distribution of assets between the different churches.

For most of the churches the year has been a reasonably healthy one. All the churches bar one met their Common Fund contributions in full. Brampford Speke paid 58% of what was requested, together with 27% of what was requested in 2024. This was possible because greater community involvement has improved Brampford Speke's financial position.

Reserves Policy

The Joint Council has set a reserve target for each church to keep a reasonable balance in available reserves in order to meet unforeseen fluctuations in day-to-day income and expenditure, with a target range of 1 – 3 months of normal annual expenditure (10% to 25%). As you will see in the notes to the financial statements, the individual churches have very different levels of assets. Some have significant reserves, some have none. Some have significant investments, some have none. Any surplus in reserves is usually kept in a deposit account. Those churches with significant reserves usually keep some on deposit and some in longer term investments. This generates income which helps defray expenditure. As all the churches are historic buildings which require expensive repairs from time to time, most reserves are likely to be called upon to fund major works on the buildings.

Safeguarding

The JC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to comply with the House of Bishops' guidance on safeguarding children and vulnerable adults).

One of the real challenges faced by the Joint Council is our inability, so far, to appoint a Safeguarding Officer. While it is hoped this can be rectified in 2026, the Rector is the first point of contact for Safeguarding concerns. However, it is acknowledged that the Rector isn't necessarily the most appropriate person to contact, should there be concerns specifically related to him. Should such a situation arise, then the Archdeacon of Exeter should be contacted.

Volunteers

The Joint Council would like to give a huge 'Thank you' to all the volunteers throughout the Mission Community who work tirelessly to make our churches lively and vibrant communities. We know that without these volunteers the services and support we provide would not be possible. From comments in our visitor books, we know that people gratefully appreciate the time and effort in maintaining our buildings and ensuring they are welcoming for all.

A celebration for all the volunteers who support Stoke Canon was held recently. The 'Thank you' followed on from the Harvest Festival Service. Many of the volunteers, even though they don't necessarily attend the church regularly, did on this occasion! The very joyous event, with plenty of sumptuous refreshments, really showed to all the sheer number of people who offer their time and commitment to ensuring the church and the churchyard are well cared for and ready for any service.

Structure, Governance and Management

The JC is a body corporate (PCC Powers Measure 1956 and the Church Representation Rules 2022). In exercise of the powers conferred by Section C of the Parish Governance Model Rules contained in the Church Representation Rules 2020, the parishes of Brampford Speke, Newton Saint Cyres, Rewe with Netherexe, Stoke Canon with Huxham, Thorverton and Upton Pyne being connected parishes in the Diocese of Exeter and belonging to the Mission Community known as "Netherexe" have established a Joint Council pursuant to Model Rule M37(1). The Joint Council is a charity registered with the Charity Commission. The members of the Council are the Trustees of the charity.

The Joint Council was formally established on 1 January 2024.

The Council meets 6 times a year initially and works closely with Cadbury parish to ensure the Mission Community operates effectively. This has only been achieved through the diligence and hard work of a significant number of people, particularly Juliette and Royston.

Administrative Information

The Joint Council is a body corporate and Section 3 of the Parochial Church Councils (Powers) Measure 1956 applies as if the Joint Council were a Parochial Church Council (PCC). This has the legal effect of transferring from the PCC of each parish to which the scheme applies, to the Joint Council, all property, rights, responsibilities, liabilities and functions of that Joint Council. Section A of the Model Rules contained in the Church Representation Rules 2020 (Rules M1 to M14) is amended for all participating parishes such that any reference to the PCC shall become a reference to the Joint Council.

Joint Council members who have served within the year beginning 1st January 2025, until the date this report was approved are:

Ex Officio members:

Rector:	Revd Tim Collins (Chair)
Associate Minister:	Revd Julia Dallen
Curate:	Revd Deborah Leighton Plom
Licensed Lay Minister:	Mrs Laura Ford

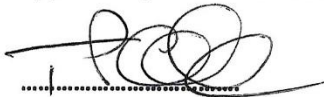
Elected Members:

Mrs Gabrielle Borradaile
Mrs Janet Boustred
Mrs Susan Browne
Ms Pita Burt
Mrs Lisa Clapp
Mr Peter Colebrook
Mr Edwin Greed
Dr Simon Harrison
Mr Royston Kershaw (Joint Council Treasurer)
Mr Richard May
Mr Stephen Rendell
Mrs Ruth Saltmarsh
Mr Stephen Toogood
Mrs Linda Smith

Elected but non-voting Members

Mrs Catriona Fursdon (Cadbury)
Mrs Gail Whalley (Cadbury)

Approved by the Joint Council onand signed on its behalf by:



Revd Tim Collins (Rector)



Royston Kershaw (Treasurer)

Date: 10/5/26

Date: 10/5/26



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

**Independent examiner's
report on the accounts**

Independent Examiner's Report

Report to the trustees of	Netherexe Joint Council		
On accounts for the year ended	31 December 2025	Charity no (if any)	1211375
Set out on pages	11-19		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

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

I 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.

Signed:		Date:	08/06/2026
Name:	Neil Williams		
Relevant professional qualification(s) or body (if any):	Chartered Association of Certified Accountants (FCCA)		
Address:	1 Honors Farm, Stoke Canon, Exeter, EX5 4RN		

Financial Statements – Year ending 31st December 2025

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)							
			Unrestricted		Restricted		Total Funds
			Funds		Funds		2025
		Not	£		£		2024
							£
Income and endowments from							
Donations and legacies							
	Regular giving	2	58,602		38,304		96,906
	Other voluntary receipts	3	20,720		89,748		110,468
Church activities							
		4	42,091		5,576		47,667
Other trading activities							
		5	-		-		-
Investments							
		6	5,155		3,557		8,712
Other receipts							
		7	3,242		60		3,302
Total income			129,810		137,245		267,055
Expenditure on							
Raising funds							
		8	3,448		906		4,354
Church activities							
		9	123,361		91,724		215,085
Other costs							
			4,339		-		4,339
Total expenditure			131,148		92,630		223,778
Net income/(expenditure)							
before investment gains/(losses)			(1,338)		44,615		43,277
Net gains/(losses) on investments			(3,036)		(111)		(3,147)
Net income/(expenditure)			(4,374)		44,504		40,130
Transfers between funds			7,000		(7,000)		-
Other recognised gains/(losses)							
Gains/(losses) on revaluation of fixed assets			-		-		-
Net movement in funds			2,626		37,504		40,130
Total funds brought forward			208,299		103,557		311,856
Total funds carried forward			210,925		141,061		311,856

BALANCE SHEET							
			2025			2024	
		Note	£	£		£	£
FIXED ASSETS							
Investments		12		81,972			85,119
				81,972			85,119
CURRENT ASSETS							
Debtors		10	12,346			12,346	
Cash at bank and in hand			261,983			215,891	
			274,329			228,237	
CREDITORS: amounts falling due within one year		11	(4,315)			(1,500)	
NET CURRENT ASSETS				270,014			226,737
TOTAL ASSETS LESS CURRENT LIABILITIES				351,986			311,856
CREDITORS: amounts falling due after more than one year				0			0
NET ASSETS				351,986			311,856
FUNDS							
Restricted funds		13, 14		141,061			103,557
Unrestricted funds		13, 14		210,925			208,299
TOTAL FUNDS				351,986			311,856

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 together with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at fair value.

The Joint Council meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the Joint Council.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubts upon the Joint Council's ability to continue as a going concern.

Funds

Unrestricted funds represent the funds of the Joint Council that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Joint Council.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

The financial statements include all transactions, assets and liabilities for which the Joint Council is responsible in law.

Income

Donations and legacies

Planned giving, collections and general donations are recognised only when received.

Gift aid recoverable on donations is recognised when the donation is received.

Grants and legacies to the Joint Council are recognised as soon as the Joint Council is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Joint Council is probable.

Charitable activities

Income from church fee income is recognised when the fee is due.

Income from activities is accounted for gross.

Other trading activities

Rental income is recognised when the rent is due. Where income is received in advance, it is recognised in the year in which the event takes place that it relates to.

Investments

Interest entitlements are accounted for as they accrue.

Dividends are accounted for when due and payable.

1. Accounting policies (continued)

Expenditure

Raising funds

Expenditure on raising funds is accounted for on the accruals basis.

Charitable activities

Expenditure on charitable activities is accounted for on the accruals basis. The diocesan common fund is accounted for when payable.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishing

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the Joint Council and which require a faculty for disposal since the Joint Council considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property

The Joint Council has no freehold property.

Other fixed assets

Other fixed assets are recognised at cost. Individual assets with a purchase price less than £1,000 are written off when the asset is acquired. The Joint Council has no depreciating assets.

Investment properties

The Joint Council has no investment properties.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors

Amounts owing to the Joint Council at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1. Accounting policies (continued)

Creditors

Creditors are recognised when the Joint Council has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the Joint Council anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Financial instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

		Unrestricted Funds £		Restricted Funds £		Total Funds 2025 £	Total Funds 2024 £
2.	Regular giving						
	Planned giving	29,763		9,852		39,615	38,130
	Collections at services	12,525		145		12,670	12,854
	Income tax recovered	16,314		28,307		44,621	11,647
		58,602		38,304		96,906	62,631
3.	Other voluntary receipts						
	Grants	1,870		10,174		12,044	14,609
	Legacies	512		4,000		4,512	1,000
	Other voluntary donations	18,338		75,574		93,912	20,668
		20,720		89,748		110,468	36,277
4.	Income from church activities						
	Statutory fees - weddings, funerals, etc.	13,214		-		13,214	13,338
	Income from fund raising	24,199		5,076		29,275	19,623
	Income from trading	4,678		500		5,178	2,326
		42,091		5,576		47,667	35,287
5.	Other trading activities						
				-		-	-
		-		-		-	-
6.	Income from investments						
	Interest received	5,155		3,557		8,712	8,551
		5,155		3,557		8,712	8,551
7.	Other receipts						
	Miscellaneous	3,242		60		3,302	13,968
		3,242		60		3,302	13,968

		Unrestricted		Restricted		Total Funds	Total Funds
		Funds		Funds		2025	2024
		£		£		£	£
8.	Fund raising costs						
	Various	3,448		906		4,354	3,560
		3,448		906		4,354	3,560
9.	Charitable activities						
	Donations to charities	6,488		131		6,619	2,651
	Diocesan Common Fund	39,814		-		39,814	38,398
	Salary costs	16,333		-		16,333	19,049
	Clergy and staff expenses	3,703		-		3,703	2,372
	Mission and outreach	1,714		2,040		3,754	4,304
	Church running expenses	9,793		6,033		15,826	18,740
	Deanery contributions	324		-		324	243
	Church utility costs	11,123		-		11,123	12,306
	Provision of services	5,253		22		5,275	3,428
	Major repairs to the church building	3,600		81,976		85,576	20,229
	Church grounds and churchyard	9,807		1,522		11,329	9,176
	Insurance	15,409		-		15,409	14,091
		123,361		91,724		215,085	144,987
10	Debtors and Prepayments						
		2025	2024				
		£	£				
	Tax Recoverable/Gift Aid	11,017	11,017				
	Prepayments	1,329	1,329				
	Other debtors						
		<u>12,346</u>	<u>12,346</u>				
11	Creditors and Accruals						
		2025	2024				
		£	£				
	Creditors	4,315	1,500				
	Accruals						
	Deferred Income						
		<u>4,315</u>	<u>1,500</u>				

12. Investments

					£
Market value brought forward					85,119
Disposal proceeds					0
Net gains on revaluation					-3,147
Market value carried forward					81,972

Investment funds at 31-12-25 are distributed among the 8 churches as follows:

Brampford Speke	£0 (2024: £0)
Newton St Cyres	£0 (2024: £0)
Rewe	£34,560 (2024: £35,749)
Netherexe	£0 (2024: £0)
Stoke Canon	£40,459 (2024: £42,144)
Huxham	£0 (2024: £0)
Thorverton	£3,056 (2024: £3,167)
Upton Pyne	£3,898 (2024: £4,060)

13. Movement in Funds

2025	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted reserves						
	208,299	129,810	-131,148	-3,036	7,000	210,925
Restricted reserves						
	103,557	137,245	-92,630	-111	-7,000	141,061
2024	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted reserves						
	197,651	127,295	-122,471	4,824	1,000	208,299
Restricted reserves						
	95,245	36,420	-27,169	61	-1,000	103,557

Restricted cash funds at 31-12-25 are distributed as follows:

Brampford Speke [Clock Repair Fund]	£11,273 (2024: £1,273)
Newton St Cyres [Organ, Project and Fabric Funds]	£43,139 (2024: £21,994)
Rewe [Roof Repair Fund]	£0 (2024: £257)
Netherexe [Building Fund]	£55,627 (2024: £60,064)
Stoke Canon [Bells, Clock, Youth and Mission Funds]	£5,711 (2024: £1,252)
Huxham [Organ Fund]	£1,892 (2024: £1,892)
Thorverton [Flower, Tower, Reserve, Fabric and Larder Funds]	£15,876 (2024: £8,683)
Upton Pyne [Friends, Churchyard and Fabric Funds]	£8,370 (2024: £4,543)
Mission Community (Capital Expenditure Fund)	£432 (2024: £432)

Unrestricted cash funds at 31-12-25 are distributed as follows:

Brampford Speke	£14,157 (2024: £16,242)
Newton St Cyres	£26,667 (2024: £21,495)
Rewe	£23,877 (2024: £21,557)
Netherexe	£5,697 (2024: £5,459)
Stoke Canon	£9,711 (2024: £10,891)
Huxham	£21,401 (2024: £19,881)
Thorverton	£1,159 (2024: £4,224)
Upton Pyne	£9,394 (2024: £8,628)
Mission Community	£7,599 (2024: £7,129)

14. Analysis of assets and liabilities between funds

2025			Unrestricted funds	Restricted funds	Total
			£	£	£
Tangible fixed assets			0	0	0
Investment property			0	0	0
Investments			78,916	3,056	81,972
Stock			0	0	0
Debtors and prepayments			12,346	0	12,346
Cash at bank and in hand			119,663	142,320	261,983
Current liabilities			0	-4,315	-4,315
Net assets			210,925	141,061	351,986
2024			Unrestricted funds	Restricted funds	Total
			£	£	£
Tangible fixed assets			0	0	0
Investment property			0	0	0
Investments			81,953	3,166	85,119
Stock			0	0	0
Debtors and prepayments			12,346	0	12,346
Cash at bank and in hand			115,500	100,391	215,891
Current liabilities			-1,500	0	-1,500
Net assets			208,299	103,557	311,856

15. Disclosures

Mrs Heather Kershaw, who is married to a Trustee (Mr R Kershaw), was paid £2563 for her services as Director of Music at Thorverton Parish Church.

The ministry team, who are all ex-officio Trustees, were paid a total of £3179 in travel expenses.

There were no other payments to Trustees (or closely related parties), apart from reimbursements for receipted purchases made on behalf of the churches.

Trustees and persons closely connected to them made donations totalling £8,600. The gifts did not have any conditions which require the charity to significantly alter the nature of its existing activities.

The churches and Mission Community made donations to various charities during 2025.

Brampford Speke	£8
Newton St Cyres	£8
Rewe	£50
Netherexe	£0
Stoke Canon	£430
Huxham	£70
Thorverton	£1,938
Upton Pyne	£116
Mission Community	£3,500