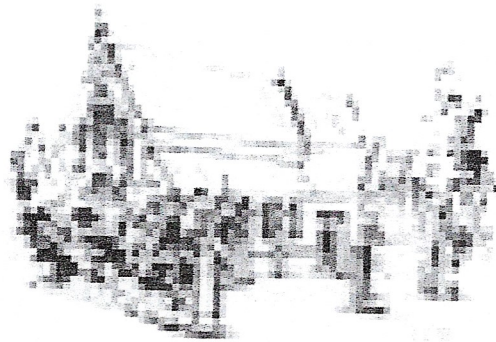


ST PETER'S PAROCHIAL CHURCH COUNCIL

BUDLEIGH SALTERTON



**ANNUAL REPORTS
&
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31ST DECEMBER 2024**

THE PARISH OF BUDLEIGH SALTERTON

**Within the United Benefice of Budleigh Salterton, East Budleigh with Bicton
and Otterton (known locally as the Raleigh Mission Community).**

ST PETER'S CHURCH

**Address for correspondence
The Raleigh Mission Community Office
St Peter's Church, The Lawn Budleigh Salterton EX9 6LT**

**ANNUAL REPORT
&
FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2024**

**VICAR
The Reverend Martin Jacques**

**INDEPENDENT EXAMINER
JAMES BICK F.C.A.
Bick Accountants Ltd
Exmouth**

The Parochial Church Council is a registered Charity – No 1130244

ADMINISTRATIVE INFORMATION

The Parochial Church Council is a body corporate established by the Church of England. The PCC operates under the Church Representation Rules 2020 (Church House Publishing 2020).

The PCC has been a registered Charity since 2009.

The Council is responsible among other things for the maintenance of St. Peter's Church Buildings and grounds and for the proper stewardship of the Church's financial resources. The Church is Grade II listed. In planning activities, the PCC has considered the Charity Commission's Guidance on public benefit, in particular the specific guidance for charities on the advancement of religion.

We try to enable people to live out their faith as part of the Raleigh Mission Community through:

- Worship and Prayer.
- Learning about the Gospel and developing their knowledge and trust in Jesus.
- Provision of Pastoral Care for all living within the parish.
- Missionary and Outreach work.

The members who have served on the Parochial Church Council in 2024 are:

Vicar	The Reverend Martin Jacques	
Churchwardens	Miss I G Cooper	2013
	Mr J Rockey	2023
Deputy Wardens	Mr P Rogers	2016
	Mrs J Stewart Young	2015
	Mrs E Milne	2016
	Mr G Maddaford	2019
	Mrs A McKenna	2022
Deanery Synod	Mrs C Channon	Resigned 2024
	Mrs T Elliot	Resigned 2024
	Mrs B Clement	2024
	Mr S Blythe	2024
Retired Readers with Permission to Officiate	Mrs C Channon	Resigned 2024
Elected members	Mrs E Doorbar	2020
	Mr D Waddington	2015
	Mr B Laver	Resigned 2024
	Mr C Parish	Resigned 2024
	Mrs B Clement	Resigned 2024
	Mrs F Nex-Rockey	2024
Lay Chair	Mrs J Steele	2018
Hon. Secretary	Mrs F Mills	2019
Hon. Treasurer	Mr T Gray	2012
In Attendance	Mr S Hitchcock (St Peter's School)	

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral roll so as to be eligible to vote and/or stand.

Committees

The full PCC has met four times in the year at meetings that follow on from a joint meeting of the 3 PCCs in the Raleigh Mission Community. The Pastoral Care Team continues to meet on a monthly basis and all three churches are represented on the team. The team visit folk both at home and in the local residential homes in the area. The Vicar also visits and takes home communion as requested.

Achievements and Performance.

The normal Sunday attendance before the Pandemic averaged between 100 and 120 for two services and numbers have now reached that again. Communal Worship has continued 3 times a week throughout the year. With Choral Evensong taking place once every month.

The car park project continues to grow towards self-financing from donations.

1 Baptisms & 2 Weddings took place. 36 Funerals or memorial services were held in St. Peter's Church, at the St Peter's Burial Ground or at a crematorium. The Number on the Electoral Roll was 149, roughly as for the previous year.

Parish Ministry Team

Vicar: The Reverend Martin Jacques

Retired Clergy

The Venerable Dr Trevor Jones, Rev'd Colin Randall, Rev'd Christopher Cant, Rev'd Robert Charles, Canon Ken parry and Rev'd Jean Burrows have assisted at a number of services for which kindness we are most grateful.

Reports for the St Peter's APCM

Vicar's report for the Raleigh Mission Community churches of St. Peter's Budleigh Salterton, All Saints East Budleigh and St. Michael's Otterton: March 2025.

As I wrote last year, "All things considered, having just one priest to keep three churches serviced and as happy as possible – all three churches in the RMC are steady and in many and various ways thriving, both socially and in showing signs of development."

Collectively, you managed to keep everything going while I was away for three months which is an indication of your core strength and the wonderful application of all of our retired priests who dedicated their own time to making sure everything went on as normal. Stacey James, training for official LLM ministry (formally known as "readers") will be deployable across the RMC when she is fully trained.

Easter Sunday this year proved to be a bumper day for attendance here at St. Peter's, exceeding last year in all three churches and all together with over 300 people attending our services. The traditional sunrise service on the beach was led by Simon Leigh the Methodist minister from Exeter supported by myself and Julia Henley the Baptist minister which was slightly less well attended than usual.

Whilst I was away, Rev. Jean Burrows and a large supporting team organised an "Easter experience" for the school children of the area which was very well received.

Under Betty Clements's oversight, our mission partners have grown to include both CMS and "Interserve".

Betty has decided it is time to step aside from that role and has already handed the reins to Andrew Kingsnorth

and we thank Betty for her enthusiasm and hard work in this area and ask God to bless Andrew as he takes over.

There have been notable losses of well-loved members of the congregation across all three churches and their absences are felt keenly but despite this our attendances are steady and in fact growing across the board since the dark days of the Pandemic. The loss of members across the whole C of E has been marked but we have not been as badly affected as some areas. There are many new faces at St. Peter's this year in particular.

We have a great aforementioned team of retired priests that give sterling service and without which we could not possibly function and on behalf of us all we extend our grateful thanks for all of them. We are also blessed with an exceptional administrator in Fran Mills without whom we would be in a dire position I'm sure. Socially I will be looking to re-activate the dinner club at least once this year – to give members across the three churches an opportunity to mingle and get to know each other.

As churches, both individually and as a collective, we are a basically happy and coherent bunch and we offer the Christian gospel to anyone that cares to come and listen or partake. Baptisms, marriages and funerals are starting to re-bound after a lull and St. Peter's and All Saints especially are great social and artistic hubs. St. Michael's with its especially close links to Otterton village community is as close to a community church as can be.

We maintain close links to all three schools within our boundaries and three schools host their big collective events in church and "open the book" now goes into all three schools thanks to Rev. Jean Burrows and her team.

Whilst you can never please everybody all the time, and inevitable crises and upsets do occur, and I'm sure we could always do things better and make more of our opportunities we are marked by how we react and deal with these events. I am pleased that we face all our challenges with patience and good humour with the open and godly attitude that in the end all will be well and all manner of things shall be well.

St Peters Church , Budleigh Salterton Safeguarding Report 2024

There have been no specific incidents to report this year. Safeguarding continues to be a standing item in the PCC meetings and on the joint agenda of the Raleigh Mission Community. The representatives from the 3 parishes meet with the clergy twice yearly to raise any issues, acknowledge good practice and to identify areas where input is needed. We continue to receive regular updates from the diocese safeguarding team. The domestic abuse policy was adopted by RMC in September. Tina Ellett & Fran Mills safeguarding roles covering the 3 Churches in the RMC.

Both Tina and Fran have completed their appropriate C2 training. Tina was nominated as RMC representative for Safer Recruitment and continues to be evidence checker for DBS. Joint Foundation & Level 1 safeguarding training for all members of the 3 PCCs is planned for early 2024. The majority of the Pastoral Care Team completed face to face training (C0 & C1) arranged through the diocese (Jan' 20). The focus now is to meet our parish's training needs and Fran Mills, our clerk, to continue to collate a central record of training for the RMC.

The Church & Peter Hall

Our church is open to our community for private prayer everyday between 9.00 & 5.00ish.

Both the Church and the Peter hall are widely used by the worshipping and cultural community with the church hosting Music & Literary events which provide income for upkeep and bring strangers into our beautiful building.

The Peter Hall provides accommodation for many church meetings & receptions as well as for local clubs and societies. Charges for external use provide a useful income towards the upkeep and utilities for the hall.

The kitchen in the Church Hall is well appointed and this facility enables the provision of monthly community lunches which are well attended and provide both spiritual & physical sustenance & fellowship for those attending.

Pastoral Care Some members of our parish are unable to attend church due to sickness or age. Reverend Martin Jacques has visited all church members who have requested it, to celebrate communion with them either at their homes or in hospital. Jenny Steel has continued to organise a rota of volunteers to visit all who are sick or unable to get out for any other reason to keep them in touch with church life.

Mission This year St Peters has continued to support mission with Wendy & Young Lim from Interserve and Aaron Stanbury from CMS through annually dedicated collections and sermons. Opportunities to support others through the Local Foodbank are encouraged as well donations to good causes & stewardship. Our parish magazine (Mini mag) is distributed monthly. The magazine keeps our parishioners informed of the important matters affecting our Church and articles of general interest are also included.

Ecumenical Relationships The church is a member of Churches Together in Budleigh, which is taking tentative steps in becoming active after a period of inactivity following the pandemic. A well attended Easter service was conducted on Budleigh Beach with all 3 Budleigh Churches in attendance.

Financial Review

Total income in 2024 was £168,031. The planned giving through envelopes and standing orders increased by £4,051 as a result of a stewardship campaign. Total income was slightly lower than in 2023 mainly as a result of grants received and a legacy in 2023. Income was bolstered in 2024 by holding a Gift Day, increasing rates for letting the premises and issuing parking permits.

£192,924 was spent to provide the Christian ministry from St. Peter's Church, including the contribution to the diocesan parish share (£94,609) which increased by 6.7% in the year and which enables mission and ministry to be provided across our diocese. The sum that the churches in the diocese are asked to find is calculated according to a formula that is based mainly on the number of people in the worshipping community. No significant major repair works were carried out in the year. Expenses were generally within budget. The level of church heating settings was reassessed in 2023 and considerable savings have been made in the winter heating period. £50,000 towards the 2022 carpark project was loaned to the PCC by the Diocese of Exeter, to be repaid in instalments over ten years. Permits to park are now paid for by donations from regular church attenders. These donations, together with gift aid now cover the cost of interest and loan repayments.

The deficit of expenditure over income before taking account of investment performance was £24,893. Some investment units were required to be sold to support cashflow during the year. There was an increase in market value of investments of £4,061 in line with global markets.

The net result for the year was a deficit of expenditure over income of £20,576. Adding reserves brought forward at the beginning of the year, the balances carried forward at 31 December 2024 totalled £157,172. £47,789 of this is carried forward in designated funds for fabric repairs, youth activities, music and training. £1,818 is held in a restricted fund for church flowers.

Finances were close to budget levels in 2024. However, our continuing excess of routine expenditure over income still needs to be addressed. The level of regular, repeating income must be reviewed and must be increased if the ministry from St Peter's is to continue as it is at present. We cannot rely on legacies and investment markets to bolster reserves. A stewardship campaign is being continued in 2025 and will be carried on until the finances are on a stable footing.

Reserves Policy

It is the policy of the PCC to hold enough in general cash reserves to cover normal running costs for the foreseeable future in order to allow sufficient time for income levels to be improved.

Reserves have been designated to cover the cost of repairs to fabric arising from the regular quinquennial surveys and from normal wear and tear.

There are small designated funds to cover the cost of music, training and youth activities and a restricted fund for the cost of flowers.

A handwritten signature in blue ink, appearing to read 'M. Jacques', with a stylized flourish at the end.

The Reverend Martin Jacques

Independent Examiner's Report to the Trustees of The PCC of the Ecclesiastical Parish of Budleigh Salterton

I report on the accounts of The PCC of the Ecclesiastical Parish of Budleigh Salterton for the year ended 31 December 2024 which are set out on pages 9-18.

Responsibilities and basis of report

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').

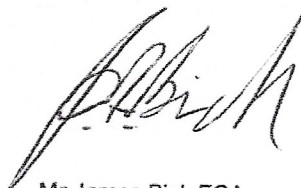
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Mr James Bick FCA
Chartered Accountant
Bick Accountants Ltd
18A Littleham Road
Exmouth
EX8 2QG

9 May 2025

Parochial Church Council of St Peter, Budleigh Salterton

Statement of financial activities

For the year ended 31 December 2024

		General Funds	Designated Funds	Restricted Funds	TOTAL 2024	TOTAL 2023
	Note	£	£	£	£	£
Income						
Voluntary Income	2(a)	115,413	-	638	116,051	116,486
Activities for generating funds	2(b)	-	4,701	-	4,701	5,106
Income from investments	2(c)	5,372	-	-	5,372	5,425
Church activities	2(d)	39,100	1,542	1,265	41,907	42,547
Total income		159,885	6,243	1,903	168,031	169,564
Expenditure						
Church activities	3(a)	178,358	13,414	1,152	192,924	191,201
Total expenditure		178,358	13,414	1,152	192,924	191,201
Net income/(expenditure)						
before investment gains/(losses)		(18,473)	(7,171)	751	(24,893)	(21,637)
Gain/(loss) on sale of investments		256	-	-	256	0
Gain/(loss) on revaluation of investment assets	5(b)	4,061	-	-	4,061	17,091
Net income/(expenditure)		(14,156)	(7,171)	751	(20,576)	(4,546)
Transfer between funds		(2,500)	2,500	-	-	-
Total funds brought forward		124,221	52,460	1,067	177,748	182,294
Total funds carried forward		107,565	47,789	1,818	157,172	177,748

The notes on pages 11 to 18 form part of these financial statements

Parochial Church Council of St Peter, Budleigh Salterton

Balance sheet at 31 December 2024

		General Funds	Designated Funds	Restricted Funds	TOTAL 2024	TOTAL 2023
	Note	£	£	£	£	£
Fixed assets						
Tangible	5(a)	2,716	-	-	2,716	6,121
Investments	5(b)	92,636	87,036	1,818	181,490	197,173
		<u>95,352</u>	<u>87,036</u>	<u>1,818</u>	<u>184,206</u>	<u>203,294</u>
Current assets						
Debtors	6	8,477	-	-	8,477	10,759
Cash at bank and in hand		13,369	769	-	14,138	15,515
		<u>21,846</u>	<u>769</u>	<u>-</u>	<u>22,615</u>	<u>26,274</u>
Liabilities						
Creditors: amounts falling due within one year	7	9,633	4,658	-	14,291	11,804
Net current assets/liabilities		<u>12,213</u>	<u>(3,889)</u>	<u>-</u>	<u>8,324</u>	<u>14,470</u>
Liabilities falling due after one year		-	35,358	-	35,358	40,016
Total net assets		<u>107,565</u>	<u>47,789</u>	<u>1,818</u>	<u>157,172</u>	<u>177,748</u>
Parish Funds						
Unrestricted						
General	9	107,565	-	-	107,565	124,221
Designated	9	-	47,789	-	47,789	52,460
Total unrestricted		<u>107,565</u>	<u>47,789</u>	<u>-</u>	<u>155,354</u>	<u>176,681</u>
Restricted	9	-	-	1,818	1,818	1,067
Total parish funds		<u>107,565</u>	<u>47,789</u>	<u>1,818</u>	<u>157,172</u>	<u>177,748</u>

Approved by the Parochial Church Council on 4 February 2025 and signed on its behalf by Rev'd Martin Jacques (PCC Chairman) and Mr Antony Gray (PCC Treasurer).

The notes on pages 11 to 18 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value. The financial statements are presented in pounds sterling and rounded to the nearest pound.

Income and debtors

Incoming resources are included in the Statement of Financial Activities (SOFA) when the PCC becomes legally entitled to the use of the resources and inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability. Funds raised from events are reported gross in the SOFA except where associated expenses are not material or where it is impractical to identify them separately. Grants and donations are included in the SOFA when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received. Gift aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate. Gifts in kind for sale to fund the PCC are included in the accounts at their estimated fair value at the date of gift, if feasible – or else recognised when sold by the PCC. Gifts in kind for the PCC's own use are included in the SOFA as incoming resources at their fair value when receivable, and expensed as and when consumed in use. Gifts of fixed assets, if material, are included in the balance sheet at their fair value and expensed over the asset's useful economic life. Legacies are accounted for when the PCC is legally entitled to the amounts due. Grants received as a contribution towards specific expenditure are held as a deferred asset until the cost of the expenditure is incurred. Donated services and facilities are included in income (and at the same time in resources expended) at the estimated fair value to the PCC of the service or facility received. The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report. Rental income from the letting of the church premises and facilities is recognised when the rental is due. Dividends are accounted for when receivable. Interest is accrued. Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Debtors are measured at their recoverable amounts, the amount the PCC anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable. Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters. Grants payable without performance conditions are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross.

Assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case. Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

- | | |
|---------------------------|-----|
| • Fixtures and fittings | 10% |
| • Machinery and equipment | 20% |

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at 31 December. Other investments are valued at historical cost or at best estimate of market value, if lower.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at banks.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its General Funds as disclosed in the Balance Sheet.

2 Income

	General Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
2(a) Voluntary income					
Planned giving	74,335	-	-	74,335	70,284
Collections at services	7,151	-	-	7,151	8,589
Grants receivable	-	-	638	638	2,225
Donations and appeals	7,998	-	-	7,998	9,792
Gift day	4,248	-	-	4,248	4,951
Legacies	-	-	-	-	1,000
Gift aid recovered	21,681	-	-	21,681	19,645
	<u>115,413</u>	<u>-</u>	<u>638</u>	<u>116,051</u>	<u>116,486</u>
2(b) Activities for generating funds					
Friends of St Peter's	-	4,701	-	4,701	5,106
	<u>-</u>	<u>4,701</u>		<u>4,701</u>	<u>5,106</u>
2(c) Income from investments					
Dividends on Investment Funds	5,230	-	-	5,230	5,390
Bank and CBF Deposit Fund interest	142	-	-	142	35
	<u>5,372</u>	<u>-</u>		<u>5,372</u>	<u>5,425</u>
2(d) Church activities					
Letting of premises	16,564	-	-	16,564	14,956
Music	-	1,542	-	1,542	1,382
Fees	3,443	-	-	3,443	6,195
Flowers	-	-	1,265	1,265	504
Parking permits	5,486	-	-	5,486	4,244
Solos lunches	-	-	-	-	-
Loaves and fishes lunches	536	-	-	536	460
Burial ground	13,071	-	-	13,071	14,806
	<u>39,100</u>	<u>1,542</u>	<u>1,265</u>	<u>41,907</u>	<u>42,547</u>
Total income	<u>159,885</u>	<u>6,243</u>	<u>1,903</u>	<u>168,031</u>	<u>169,564</u>

3 Expenditure

	General Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
3(a) Church activities					
Missionary and charitable giving					
Home:					
Childrens Society	612	-	-	612	734
Children in Distress	333	-	-	333	649
Opendoor Centre Exmouth	185	-	-	185	255
CMS & Interserve Mission Partners	1,500	-	-	1,500	1,500
Christians Against Poverty	500	-	-	500	500
St Petrock's Exeter	500	-	-	500	800
Royal British Legion	401	-	-	401	408
Earthquake Appeal DEC	-	-	-	-	522
Gaza appeal	409	-	-	409	-
Hospiscare	245	-	-	245	312
Exmouth Foodbank	970	-	-	970	300
Woodland Trust	417	-	-	417	-
Local families from fuel allowance donations	-	-	-	-	1,250
	6,072	-	-	6,072	7,230
Less donations at retiring collections	(2,584)	-	-	(2,584)	-
Total donations made by the PCC	3,488	-	-	3,488	3,562
Diocesan parish share	94,609	-	-	94,609	88,702
Clergy and staffing costs Note 4(a)	27,357	-	-	27,357	25,364
Costs of services	57	-	-	57	87
Music	-	3,865	-	3,865	2,996
Administration and office expense	994	-	-	994	2,534
Property running costs	31,462	-	-	31,462	32,613
Church major repairs and maintenance	-	8,263	638	8,901	13,100
Hall major repairs and maintenance	-	-	-	-	1,403
Flowers	-	-	514	514	307
Interest paid	-	1,286	-	1,286	1,419
Burial ground costs	19,221	-	-	19,221	17,944
Independent examiner's remuneration*	1,170	-	-	1,170	1,170
	178,358	13,414	1,152	192,924	191,201
Total expenditure	178,358	13,414	1,152	192,924	191,201

* (fees payable to the PCC's examiner for the examination of the financial statements)

4 (a) Staff cost

Included in clergy and staffing costs are:

	General Funds	Designated Funds	TOTAL 2024	TOTAL 2023
	£	£	£	£
Salaries	24,908	-	24,908	23,418

During the year the PCC employed a Director of Music and an Administrator (both part-time). Some of the cost of employing the Administrator is recovered from the other churches in the Raleigh Mission Community. There are no employees who received total emoluments (excluding employer pension costs) of more than £60,000. No payments were large enough to attract social security costs.

No pension contributions were paid during the year.

(b) Donations from PCC members

During 2024 the PCC received £18,681 (2023 - £17,422) in donations from Trustees (PCC Members) and their close relatives. The donors did not attach any conditions to their gifts which required the charity (PCC) to significantly alter the nature of its existing activities.

(c) Payments to PCC members

No remuneration, payments or expenses were paid to any PCC member, persons closely connected to them or related parties.

5 Fixed assets

(a) Tangible

		Church Equipment £
ACTUAL/DEEMED COST	At 1 January 2024	60,139
	Additions at cost	-
	Disposals at cost	-
	At 31 December 2024	<u>60,139</u>
DEPRECIATION	At 1 January 2024	54,018
	Charge for the year	3,405
	Disposals	-
	At 31 December 2024	<u>57,423</u>
NET BOOK VALUE	At 31 December 2024	<u>2,716</u>
	At 31 December 2023	<u>6,121</u>

Church equipment comprises demountable staging, stage lighting and chairs in the church, a cooker, kitchen machinery and chairs in the hall, a storage shed in the churchyard and a tractor mower at the Burial Ground.

(b) Investments

	£
Quoted	
Bid market value at 1 January 2024	197,173
Units sold during year	(19,744)
Revaluation gain/(loss)	<u>4,061</u>
Bid market value at 31 December 2024	<u>181,490</u>

Holdings at 31 December 2024 were

	Units	Value £
CBF Church of England Investment Fund	7,849.01	181,490

6 Debtors

	2024	2023
	£	£
Tax recoverable	4,840	5,135
Debtors	2,869	4,929
Prepayments	768	695
	<u>8,477</u>	<u>10,759</u>

7 Liabilities

Amounts falling due within one year

	2024	2023
	£	£
Creditors	3,394	6,114
Accrued costs	6,239	1,170
Loan from Exeter Diocese	4,658	4,520
	<u>14,291</u>	<u>11,804</u>

Amounts falling due after more than one year

Loan from Exeter Diocese	35,358	40,016
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8 Government Grant Income

During 2024

the PCC was in receipt of the following government grants:

- £3,429 from East Devon District Council towards the cost of maintaining the Burial Ground.
- £638 from the Listed Places of Worship Grant Scheme to recover VAT on guttering works.

There are no unfulfilled conditions or contingencies attaching to any grants.

9 Funds

The designated funds comprised the Fabric fund held to cover the cost of repairs and maintenance to the church building, the Junior fund, the Music fund and the Training fund. The Fabric fund receives income from fund-raising by the Friends of St Peter's. The Junior fund originally arose from a legacy. Further sums have been designated to this fund. The Music fund arose from a donation on the closure of St Peter's Music Society. The Training fund arose from a donation. The restricted funds comprise the Flower fund and Guttering fund. The Guttering fund arose from grants received.

Unrestricted fund movements

	General	Fabric	Junior	Music	Training	Total
	£	£	£	£	£	£
Balance at 31 December 2023	124,221	44,330	7,154	476	500	176,681
Income	159,885	4,701	-	1,542	-	166,128
Expenditure	(178,358)	(9,549)	-	(3,865)	-	(191,772)
Gain on sale of investments	256	-	-	-	-	256
Gain on revaluation of investments	4,061	-	-	-	-	4,061
Transfer between funds	(2,500)	-	-	2,500	-	-
Balance at 31 December 2024	107,565	39,482	7,154	653	500	155,354

Restricted fund movements

	Flower	Guttering	Total
	£	£	£
Balance at 31 December 2023	1,067	-	1,067
Income	1,265	638	1,903
Expenditure	(514)	(638)	(1,152)
Transfer between funds	-	-	-
Balance at 31 December 2024	1,818	-	1,818