# PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S CHURCH. TIVERTON, DEVON.

England & Wales · Charity number 1145994

## Details

| | |
|---|---|
| Other names | ST PETER'S, TIVERTON |
| Status | Registered |
| Legal form | Previously excepted |
| Registered | 2012-02-20 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | St Peter's Church<br>St Peter Street<br>Tiverton<br>Devon<br>EX16 6RP |
| Phone | 01884 242991 |
| Email | office@stpeterstiverton.org.uk |
| Website | www.stpeterstiverton.org.uk |

## Activities

**Objects:** PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

**Activities:** St Peter's Parochial Church Council is responsible for the running and maintainance of St.Peter's Church Tiverton for the benefit of the congregation and wider community.

## Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/1145994

## Geography

- Devon

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-12-31 | £97,083 | £166,346 | - | - |
| 2024-12-31 | £100,057 | £209,644 | - | - |
| 2023-12-31 | £71,984 | £279,534 | - | - |
| 2022-12-31 | £75,280 | £398,862 | - | - |
| 2021-12-31 | £89,733 | £384,460 | - | - |
| 2020-12-31 | £77,781 | £87,966 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Rev Christian Derek Jonathan Hill** | Chair | 2023-05-03 |
| David William Parr | | 2026-04-12 |
| Emma Cobbledick | | 2021-04-15 |
| Joanna Hall-Tomkin | | 2020-09-27 |
| Mark Heritage | | 2024-04-14 |
| Matthew John Williams | | 2026-04-12 |
| Susannah Louise Milburn Emson | | 2024-04-14 |

Downloaded from opencharities.uk/ew/1145994

# Accounts

# The Parish of St Peter's Church, Tiverton

Registered Charity number 1145994

# Annual Report
# and
# Financial Statements
# Of the Parochial Church Council

for the year ended
31 December 2025

Priest in Charge:
Reverend Christian Hill

Bankers:
Lloyds Bank, 46 Fore Street, Tiverton EX16 6LF

Independent Examiner:
Charles Bond
Rafton Cottage, Morebath, Tiverton EX16 9AL

Our website is:
www.stpeterstiverton.org.uk

**Contents**


**Annual Report**

| | | |
|---|---|---|
| 1 | Reference and Administration | 3 |
| 2 | Objectives and Activities | 4 |
| 3 | Public Benefit | 4-5 |
| 4 | Safeguarding | 5 |
| 5 | Achievements & Performance | 5-6 |
| 6 | Financial Review | 7-8 |
| 7 | Structure Governance and Management | 8-9 |
| 8 | Conclusion | 9 |

**Financial Statements**

| | |
|---|---|
| Statement of Financial Activities | 10 |
| Balance Sheet as at 31 December 2025 | 11 |
| Statement of Assets and Liabilities | 12 |
| Fund Movement by Type | 13 |
| Analysis of Income and Expenditure | 14-15 |

**Notes to the Financial Statements** 16 - 20

**Independent Examiner's certificate** 21

**St Peter's Church, Tiverton**
**Parochial Church Council**

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The independent examiner is Charles Bond, Rafton Cottage, Morebath, Tiverton EX16 9AL.

## Reference and Administration

St Peter's Church is part of the Diocese of Exeter within the Church of England. Its principal address is St Peter Street, Tiverton, Devon EX16 6NU. The website address is www.stpeterstiverton.org.uk. The address for correspondence is St Peter's Church, St Peter Street, Tiverton, Devon EX16 6NU.

St Peter's Church is a Registered Charity (no. 1145994), with members of the Parochial Church Council (PCC) being formally recognised as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2025 are listed below. Office holders are noted.

| | | |
|---|---|---|
| Priest in Charge | Revd Christian Hill | |
| Licensed Lay Minister | Prof David Catchpole | (until June 2025) |
| Churchwardens | Vacant | |
| | Vacant | |
| Representatives on the Deanery Synod | Mrs Emma Cobbledick | Secretary |
| | Mrs Joanna Hall-Tomkin | Safeguarding Officer |
| | Mrs Kate Henshall | Vice-chair |
| Representatives of the laity | Mr John Brewster | (until 6 April 2025) |
| | Mrs Nickie Johnson | (until 6 April 2025) |
| | Mr Tom Mitchell | (until 6 April 2025) |
| | Mrs Sally Mundy | |
| | Ms Susannah Emson | |
| | Mr Mark Heritage | |
| | Mr William Zarrett | (until 6 April 2025) |
| | Mr David Ricks | (until 6 April 2025, *ex officio*) |
| | Vacant x5 | (from 6 April 2025) |

At the first PCC meeting following the Annual Parochial Church meeting new PCC members are given information about their duties and responsibilities as Trustees.

## Objectives and Activities

The primary objective is the promotion of the Christian Gospel according to the doctrines and practice of the Church of England.

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical – and in maintaining the fabric of the church and the churchyard.

The main activities in pursuit of those objectives include:

- worship and prayer especially on Sundays but also on other days of the week;
- pastoral care of the congregation and of those now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;
- provision of the occasional offices, i.e. baptisms, weddings and funerals;
- provision of services which reflect the strategic position of St Peter's as the Civic Church in the town of Tiverton, notably the annual Mayor's Sunday Service, the Remembrance Sunday Parade service and in some years the Hospiscare Service of Light;
- maintenance of St Peter's high standard of musical and choral worship, not only in regular services but also on special occasions such as some weddings and always the annual Service of Nine Lessons and Carols, which would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers;
- maintenance of contacts with local schools;
- promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;
- development of Christian care and support for young children and their parents;
- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and the welcoming of members of the local community to participate in special events;
- contribution to the developing partnership of the Anglican churches in Tiverton, and co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).

## Public benefit

The PCC has due regard to guidance published by the Charity Commission on public benefit. It believes this is met by the activities mentioned elsewhere in the report, particularly:

a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.

b. Regular opening of the church (when possible), making it available to all for private prayer/meditation and other visits.

c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the incumbent and any other licensed ministers.

d. Taking religious assemblies in schools (when invited); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.

e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g. Harvest Festival, Remembrance Sunday Parade, Christingle), and by encouraging church members to play an active part in the work of other charities (e.g. CHAT, Mothers' Union, Christian Aid).

f. Funding and implementing repairs to the church, a Grade I Historic Listed Building, which is open to the public.

## Safeguarding

The PCC under the guidance of its safeguarding officer has this item on the agenda of every meeting without exception. During 2025 it has reconsidered and endorsed all the necessary codes of conduct, and every PCC member has conformed to the requirement for a DBS check, followed by participation in the necessary training courses. Volunteers throughout the church have also completed training courses where necessary. Should any eventuality arise, whether expected or unexpected, where the wellbeing of children and vulnerable adults might be at risk, we are ready.

## Achievements and performance

2025 has been another eventful year for St Peter's. While certain challenges persist, such as the ongoing financial constraints and the aging demographic of our congregation, we have also experienced numerous joyous occasions. 2025 saw the successful launch of several new initiatives at St Peter's. The Lentwise course provided a valuable opportunity for spiritual growth and fellowship, while the establishment of the breakfast club created a welcoming space for members of the 8am and 10:30am congregations to gather and connect. One of the year's most poignant moments was the beautiful display of poppies on the lychgate for Remembrance Sunday; a moving tribute created by a number of organisations across the town.

The achievements of the past year would not have been possible without the dedication and generosity of the many volunteers who keep everything running smoothly at St Peter's. From those who lead and support groups within the church to the individuals who give their time behind the scenes, their commitment is deeply appreciated. In November we assisted in welcoming Reverend Susan Roberts to St Andrew's. We are grateful for her friendliness and commitment she brings to our parishes. We are also grateful for the generosity of retired and visiting priests who graciously preside over our services in support of Reverends Hill and Roberts, when they are unavailable. Their invaluable assistance in leading worship and sharing their faith with us is deeply appreciated.

In regard to the ongoing responsibilities of the PCC of St Peter's, six meetings were conducted throughout 2025. A selection of major topics included the following:

<u>Patterns of Worship</u>
Weekly eucharist worship remains a core part of St Peter's life and has continued in 2025 with a regular 10:30am service each Sunday and the 8:00am service on the first Sunday of the month which follows the

Book of Common Prayer. The promotion of the online Sunday Morning Prayer from the Exe Valley Mission Community has continued and remains a welcome addition by members of St Peter's who for whatever reason can no longer attend services in person. We remain very grateful to the Exe Valley Mission Community for their kindness in extending this service to us. In July David Catchpole stepped down from his role as lay reader. We are hugely grateful for his numerous years of service, both at St Peter's and St Thomas's, and for the dedication and warmth he has brought to our worshipping community.

Occasional Offices

The provision of occasional offices remains an important part of St Peter life, both for its regular congregation and for the wider community. In 2025 the record was 1 baptism, 6 weddings and 8 funerals. It is a privilege to share these special occasions with those who wish to hold them at St Peter's.

Special Services

In addition to the regular formal services St Peter's has held a number of special services reflecting involvement with local organisations and the strategic position of St Peter's as the civic church in Tiverton. Services to support the *Churches Housing Action Team* and local primary schools have been held, along with the Mayor's Civic Service which welcomed representatives from the Town Council and their guests from further afield. St Peter's also hosted the Tiverton service for the Women's World Day of Prayer in March and the *Churches Together in Tiverton* (CTT) farewell service for the 'Arise' mission visit from South Korea. These services remain an important part of sharing the Christian faith within the town.

Finance

The financial resources within St Peter's remains a concern with expenditure still exceeding income. Maintaining a grade 1 listed building is still costly, especially with rising costs in energy and essential masonry and plaster repairs which were undertaken in 2025. The PCC continues to promote and welcomes the use of the Parish Giving Scheme which gives St Peter's a regular income, as well as being administratively efficient to use and offering the ability for donations to automatically keep pace with inflation. The card readers by the church entrance and server are being well used and allow both visitors and the church congregation to donate electronically and easily. St Peter's can also now receive donations through Easy Fundraising. This allows members to raise funds for St Peter's through online shopping at no extra cost to themselves.

Music Tradition

Music at St Peter's remains a central part of worship and is a source of pride, especially at the service of Nine Lessons and Carols in the run up to Christmas. We are very grateful for the commitment of the choir, voluntary and visiting organists and our choir conductor. We have continued to advertise for the post of Director of Music, without success, but we hope this post can be filled in 2026.

Events

As one of the largest venues in Tiverton St Peter's provides a wonderful setting for concerts and music events. This year we have hosted four concerts, some from returning orchestras and music groups and some from new ones, which we welcome and hope they will continue to use St Peter's as a venue for future concerts. We have also been able to host our own events in the church, including harvest supper, our monthly breakfast club, supper for Christian Aid, Bible Society lunch, and the Christmas Fair. Of particular note were the Tower tours organised by the bellringers for Heritage Open Day in September. The tours were fully booked and attracted a wide range of visitors from the local community. We hope to continue and grow the use of the church for similar events in 2026.

Signed on behalf of the PCC:

| | |
|---|---|
| Rev Christian Hill | Mrs Emma Cobbledick |
| Chair | PCC Secretary |

**Financial Report for 2025 St Peters PCC**

**Overall result: Loss of £79,856 (Loss of £65,031 in 2024)**

**Income**

In 2025, the total income for all funds was £97,083 (down from £100,057 in 2024).

Income from donations and legacies increased from £78,578 in 2024 to £82,617 in 2025. Both figures were inflated by the receipt of legacies - £14,430 in 2024 and £45,000 in 2025. If these legacies are excluded, the income from donations in each year would be £64,148 in 2024 and £37,617 in 2025. This position is not sustainable in the long term.

General collections trended slightly upwards - £7,867 in 2025 (£6,364 in 2024) and the Church continues to focus its efforts in encouraging regular giving through the Parish Giving Scheme and by using the Church card readers.

Income from charitable activities and fundraising decreased in 2025 to £2,770 (£5,187 in 2024). There was a slight increase in magazine sales but advertising and church lettings were reduced during 2025.

Notes of interest:

a. The Church has 6 regular donors directly through the Church bank account in addition to the PGS members (around 35)
b. Donations came from Baptisms, wedding and funerals principally came from 2 funerals and 1 baptism.
c. Servery/kitchen income represents money taken for coffee each week.
d. Magazine advertising came from 9 advertisers this year.
e. Magazine sales includes the regular annual donation of £150 from St Thomas's Chevithorne for their monthly copies.
f. Church lettings came from 4 events.
g. Fundraising income includes £640 from the harvest supper (the expenditure for the event was £672)
h. Statutory fee income came from funerals and weddings held during the year.
i. Non Statutory fee income came from charges for heating the church and using the servery.

**Expenditure**

Expenditure for all funds totalled £166,346 (£209,644 in 2024).

The Church has continued to pay its Common Fund assessment in 2025, £49,402 (£54,558 in 2024). This remains a significant demand on the parishioners who are caring for a Grade I building as well.

Care of the building continued to be costly in 2025 with £15,869 planned maintenance (£17,407 in 2024) and emergency maintenance £4,880 (£25,445 in 2024).

The church continues to be hit by the high cost of utilities, especially in relation to electricity £5,885 (£4,912 in 2024) and gas £6,982 (£9,351 in 2024). A new fixed rate contract has been taken out for both of them and the telephone line towards the end of 2025 so it is hoped that the costs will be lower in 2026.

The role of Parish Administrator continues to be vital in allowing the efficient running of the church and special thanks are offered for all the hard work undertaken during this work this year. The costs were

£6,022 in 2025 (£5,974 in 2024). Accountancy costs total £4,776 this year (£5,754 in 2024). A new independent examiner appointed last year, is kindly undertaking the role voluntarily again for 2025.

Notes of interest:

a. Music expenditure mostly come from the cost of our weekly organists and for tuning the organ along with the Music copyright licences.
b. Emergency maintenance included repairs to the water leak, heating system, internal wall under the stairs, floodlights and a new boiler for the kitchen.
c. Office costs are for telephone/internet and for the website hosting.
d. Bank charges – Lloyds are now charging charity accounts for transactions from July 2025. Sum-up also deducts a small fee for each donation taken from the card readers.

**Funds**

The designated fund created to receive and expend funds on restoration of the bells and their tower, and the church organ was used until the project was finished. Early on in 2025, St Peter's responded to the request of the Bellringers to take on the accounting function for them. This has worked well during 2025 and at the end of 2025, the balance of the Fund is £2,039.

An additional designated fund was created in 2025 to reserve £50,000 in order to complete the quinquennial repairs identified by the Church's architects. The Church has completed a lot of those repairs so the balance at the end of 2025 is £7,272. Vat has been reclaimed where possible through the Listed Place of Worship Scheme although the criteria for reclaiming are being increasingly restricted.

The Church has also begun to fundraise for the restoration of the St Peter's organ. The designated fund created for this purpose has been given a huge boost by the allocation of a legacy of £45,000 received during the year. The legatee had a particular connection with the musical life of St Peter's. At the end of 2025, the balance of this fund is £46,315. A group has been formed to take this project forward.

**Reserve policy**

The PCC has care of the several types of funds:

1. General – these are available for general purposes of the church. As at 31 December 2025, these totalled £755,326 (£879,225 in 2024). The value of the General Fund had both realised and unrealised losses in valuation of its investments by £10,592 at the year end.
2. Designated – these are funds identified from time to time by the PCC for particular purposes, but which may either be used for that purpose or returned to general use. As at 31 December 2025, these totalled £62,345 (£16,251 in 2024).
3. Restricted – these are funds given or raised for a specific purpose, and may only be used for that purpose, either income or capital. As at 31 December 2025, Restricted funds amounted to £1,809 (£3,860 in 2024).

**Structure, Governance and Management**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports of each committee are considered by the PCC. The leaders of the Young Church meet periodically with the Priest in Charge who reports to the PCC.

St. Peter's Church, together with St. Thomas' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

**Conclusion**

The congregation of St. Peter's have shown considerable faith in the future of the church both financially and in their gifts of time and talent, confident that the mission of the church will continue and only grow stronger from the experience of caring for each other and the larger community.

Signed ..... Priest in Charge
Christian Hill

Signed ..... Chairman of the Finance Committee
William Zarrett



*Page 9*

**St Peter's Church, Tiverton (New)**

**Statement of Financial Activities**

**For the period from 01 January 2025 to 31 December 2025**

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Prior year total funds £ |
|---|---|---|---|---|---|
| Income and endowments from: | | | | | |
| Donations and legacies | 82,517 | 100 | 0 | 82,617 | 78,578 |
| Income from charitable activities | 2,770 | 0 | 0 | 2,770 | 5,187 |
| Other trading activities | 6,919 | 0 | 0 | 6,919 | 12,223 |
| Investments | 146 | 0 | 0 | 146 | 530 |
| Other income | 4,631 | 0 | 0 | 4,631 | 3,539 |
| **Total income** | **96,983** | **100** | **0** | **97,083** | **100,057** |
| Expenditure on: | | | | | |
| Raising funds | 702 | 0 | 0 | 702 | 817 |
| Expenditure on charitable activities | 159,027 | 2,151 | 0 | 161,178 | 205,541 |
| Other expenditure | 4,466 | 0 | 0 | 4,466 | 3,286 |
| **Total expenditure** | **164,195** | **2,151** | **0** | **166,346** | **209,644** |
| Gains/losses on investment assets | -10,592 | 0 | 0 | -10,592 | 44,556 |
| **before transfer** | **-77,804** | **-2,051** | **0** | **-79,855** | **-65,031** |
| Transfers: | | | | | |
| Gross transfers between funds - in | 56,240 | 0 | 0 | 56,240 | 0 |
| Gross transfers between funds - out | -56,240 | 0 | 0 | -56,240 | 0 |
| Other recognised gains / losses | | | | | |
| Gains on revaluation, fixed assets, charity's | 0 | 0 | 0 | 0 | 0 |
| **Net movement in funds** | **-77,804** | **-2,051** | **0** | **-79,855** | **-65,031** |
| Reconciliation of funds | | | | | |
| **Total funds brought forward** | **895,477** | **3,860** | **0** | **899,337** | **964,368** |
| **Total funds carried forward** | **817,673** | **1,809** | **0** | **819,482** | **899,337** |
| Represented by | | | | | |
| Unrestricted | | | | | |
| General Fund | 755,326 | 0 | 0 | 755,326 | 879,226 |
| Designated | | | | | |
| Bell Restoration Fund | 2,040 | 0 | 0 | 2,040 | 6,214 |
| Newte Library Interior Fund | 6,719 | 0 | 0 | 6,719 | 9,081 |
| Organ Restoration Fund | 46,315 | 0 | 0 | 46,315 | 957 |
| Quinquennial Repairs Fund 2025 | 7,272 | 0 | 0 | 7,272 | 0 |
| Restricted | | | | | |
| Doris Osman-Dean Fund | 0 | 14 | 0 | 14 | 2,065 |
| Flower Fund | 0 | 578 | 0 | 578 | 578 |
| Fresh Expressions Fund | 0 | 1,217 | 0 | 1,217 | 1,217 |
| **Total funds** | **817,673** | **1,809** | **0** | **819,482** | **899,337** |

**St Peter's Church, Tiverton (New)**

**Balance Sheet (Separate funds)**

| | General £ | Designated £ | Restricted £ | Endowment £ | At 31/12/2025 £ | At 31/12/2024 £ |
|---|---|---|---|---|---|---|
| **Fixed assets** | | | | | | |
| Tangible Assets | 1,767 | 0 | 0 | 0 | 1,767 | 3,532 |
| Investments | 786,856 | 0 | 0 | 0 | 786,856 | 847,448 |
| | 788,622 | 0 | 0 | 0 | 788,622 | 850,980 |
| **Current assets** | | | | | | |
| Debtors | 1,815 | 0 | 0 | 0 | 1,815 | 73 |
| Cash At Bank And In Hand | -31,551 | 62,346 | 1,809 | 0 | 32,604 | 53,061 |
| | -29,736 | 62,346 | 1,809 | 0 | 34,419 | 53,133 |
| **Liabilities** | | | | | | |
| Creditors: Amounts Falling Due In One Year | 3,560 | 0 | 0 | 0 | 3,560 | 4,776 |
| | 3,560 | 0 | 0 | 0 | 3,560 | 4,776 |
| **Net current assets less current liabilities** | -33,296 | 62,346 | 1,809 | 0 | 30,859 | 48,357 |
| **Total assets less current liabilities** | 755,326 | 62,346 | 1,809 | 0 | 819,482 | 899,337 |
| **Liabilities** | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total net assets less liabilities** | 755,326 | 62,346 | 1,809 | 0 | 819,482 | 899,337 |
| **Represented by** | | | | | | |
| **Unrestricted** | | | | | | |
| Unrestricted - General Fund | 755,326 | 0 | 0 | 0 | 755,326 | 879,226 |
| **Designated** | | | | | | |
| Designated - Bell Restoration Fund | 0 | 2,040 | 0 | 0 | 2,040 | 6,214 |
| Designated - Newte Library Interior Fund | 0 | 6,719 | 0 | 0 | 6,719 | 9,081 |
| Designated - Organ Restoration Fund | 0 | 46,315 | 0 | 0 | 46,315 | 957 |
| Designated - Quinquennial Repairs Fund 2025 | 0 | 7,272 | 0 | 0 | 7,272 | 0 |
| **Restricted** | | | | | | |
| Restricted - Doris Osman-Dean Fund | 0 | 0 | 14 | 0 | 14 | 2,065 |
| Restricted - Flower Fund | 0 | 0 | 578 | 0 | 578 | 578 |
| Restricted - Fresh Expressions Fund | 0 | 0 | 1,217 | 0 | 1,217 | 1,217 |
| **Fund Totals** | 755,326 | 62,346 | 1,809 | 0 | 819,482 | 899,337 |

**St Peter's Church, Tiverton (New)**

**Statement of Assets and Liabilities (by code)**
**As at: 31 December 2025**

| Class and nominal code | General | Designated | Restricted | Endowment | Total | Last year |
|---|---|---|---|---|---|---|
| **Fixed Asset - Investments** | | | | | | |
| 6030: CBF Shares CB3040207 Income Shares - General | £2,018 | 0 | 0 | 0 | £2,018 | £2,102 |
| 6050: CBF Inv Fund Acc Shares CB3040206 General | £784,838 | 0 | 0 | 0 | £784,838 | £845,346 |
| **Total** | **£786,856** | **0** | **0** | **0** | **£786,856** | **£847,448** |
| **Fixed Asset - Tangible Assets** | | | | | | |
| 6070: Church Sound System | £1,767 | 0 | 0 | 0 | £1,767 | £3,532 |
| **Total** | **£1,767** | **0** | **0** | **0** | **£1,767** | **£3,532** |
| **Current Asset - Cash At Bank And In Hand** | | | | | | |
| 6501: Bank current account | -£33,570 | £62,346 | £1,809 | 0 | £30,585 | £51,129 |
| 7100: CCLA (CBF) deposit account CB3040208 | £2,020 | 0 | 0 | 0 | £2,020 | £1,932 |
| **Total** | **-£31,551** | **£62,346** | **£1,809** | **0** | **£32,604** | **£53,061** |
| **Current Asset - Debtors** | | | | | | |
| Z05: Accounts Receivable | £1,815 | 0 | 0 | 0 | £1,815 | £73 |
| **Total** | **£1,815** | **0** | **0** | **0** | **£1,815** | **£73** |
| **Liability - Creditors: Amounts Falling Due In One Year** | | | | | | |
| Z04: Accounts Payable | £3,560 | 0 | 0 | 0 | £3,560 | £4,776 |
| **Total** | **£3,560** | **0** | **0** | **0** | **£3,560** | **£4,776** |
| **Net total assets** | **£755,326** | **£62,346** | **£1,809** | **0** | **£819,482** | **£899,337** |
| **Represented by** | | | | | | |
| General (Unrestricted) | £755,326 | 0 | 0 | 0 | £755,326 | £879,226 |
| Designated - Bell Rstn | 0 | £2,040 | 0 | 0 | £2,040 | £6,214 |
| Designated - Newte Library Interior fund | 0 | £6,719 | 0 | 0 | £6,719 | £9,081 |
| Designated - Organ Restn | 0 | £46,315 | 0 | 0 | £46,315 | £957 |
| Designated - Quinquennial | 0 | £7,272 | 0 | 0 | £7,272 | 0 |
| Restricted - Doris O-D | 0 | 0 | £14 | 0 | £14 | £2,065 |
| Restricted - Flower Fund | 0 | 0 | £578 | 0 | £578 | £578 |
| Restricted - Fresh Exp | 0 | 0 | £1,217 | 0 | £1,217 | £1,217 |
| **Total** | **£755,326** | **£62,346** | **£1,809** | **0** | **£819,482** | **£899,337** |

**St Peter's Church, Tiverton (New)**

**Fund movement summary**

**Selected period: 01 January 2025 to 31 December 2025**

| Fund | Fund balances brought forward £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | Gains and Losses £ | Journal Entries £ | Fund balances Carried forward £ |
|---|---|---|---|---|---|---|---|
| **Bell Rstn** | | | | | | | |
| Designated | 6,214 | 2,896 | 882 | -6,188 | 0 | 0 | 2,040 |
| **Sub-totals** | **6,214** | **2,896** | **882** | **-6,188** | **0** | **0** | **2,040** |
| **Doris O-D** | | | | | | | |
| Restricted | 2,065 | 0 | 2,051 | 0 | 0 | 0 | 14 |
| **Sub-totals** | **2,065** | **0** | **2,051** | **0** | **0** | **0** | **14** |
| **Flower Fund** | | | | | | | |
| Restricted | 578 | 100 | 100 | 0 | 0 | 0 | 578 |
| **Sub-totals** | **578** | **100** | **100** | **0** | **0** | **0** | **578** |
| **Fresh Exp** | | | | | | | |
| Restricted | 1,217 | 0 | 0 | 0 | 0 | 0 | 1,217 |
| **Sub-totals** | **1,217** | **0** | **0** | **0** | **0** | **0** | **1,217** |
| **Newte Library Interior fund** | | | | | | | |
| Designated | 9,081 | 75 | 2,436 | 0 | 0 | 0 | 6,719 |
| **Sub-totals** | **9,081** | **75** | **2,436** | **0** | **0** | **0** | **6,719** |
| **Organ Restn** | | | | | | | |
| Designated | 957 | 45,358 | 0 | 0 | 0 | 0 | 46,315 |
| **Sub-totals** | **957** | **45,358** | **0** | **0** | **0** | **0** | **46,315** |
| **Quinquennial** | | | | | | | |
| Designated | 0 | 0 | 42,728 | 50,000 | 0 | 0 | 7,272 |
| **Sub-totals** | **0** | **0** | **42,728** | **50,000** | **0** | **0** | **7,272** |
| **General** | | | | | | | |
| Unrestricted | 879,226 | 48,654 | 118,149 | -43,812 | 0 | -10,592 | 755,326 |
| **Sub-totals** | **879,226** | **48,654** | **118,149** | **-43,812** | **0** | **-10,592** | **755,326** |
| **Totals** | **899,337** | **97,083** | **166,346** | **0** | **0** | **-10,592** | **819,482** |

**St Peter's Church, Tiverton (New)**
**Analysis of income and expenditure**
**Selected period: 01 January 2025 to 31 December 2025**

| | General £ | Designated £ | Restricted £ | This year £ | Last year £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| **Donations and legacies** | | | | | |
| 0001 - General Collections from services | 7,867 | 0 | 0 | 7,867 | 6,364 |
| 0010 - Planned Giving with gift aid - PGS | 16,910 | 0 | 0 | 16,910 | 19,520 |
| 0011 - Planned Giving with Gift Aid - Direct bank | 1,260 | 0 | 0 | 1,260 | 1,252 |
| 0020 - Planned Giving non gift aid - PGS | 1,025 | 0 | 0 | 1,025 | 1,190 |
| 0021 - Planned Giving non gift aid - bank | 420 | 0 | 0 | 420 | 825 |
| 0030 - One off gift aid - Envelopes | 595 | 0 | 0 | 595 | 932 |
| 0031 - One off gift aid - On line (Sumup) | 988 | 0 | 0 | 988 | 813 |
| 0050 - Gift aid recovered | 6,086 | 13 | 0 | 6,098 | 7,327 |
| 0060 - Baptisms, Weddings, Funerals | 1,222 | 0 | 0 | 1,222 | 1,439 |
| 0065 - Donations General | 601 | 0 | 0 | 601 | 2,381 |
| 0070 - Servery and Kitchen | 457 | 0 | 0 | 457 | 519 |
| 0080 - Restricted special donations | 0 | 0 | 0 | 0 | 329 |
| 0100 - Legacies | 0 | 45,000 | 0 | 45,000 | 14,430 |
| 0342 - Fundraising - Flower Fund | 0 | 0 | 100 | 100 | 0 |
| 0343 - Fundraising - Newte Library Interior | 0 | 75 | 0 | 75 | 21,257 |
| 0344 - Fundraising - Diocesan Grants | 0 | 0 | 0 | 0 | 0 |
| **Donations and legacies Totals** | **37,430** | **45,088** | **100** | **82,617** | **78,578** |
| **Income from charitable activities** | | | | | |
| 0200 - Magazine income - advertising | 700 | 0 | 0 | 700 | 1,385 |
| 0205 - Magazine sales | 620 | 0 | 0 | 620 | 477 |
| 0210 - Bookstall sales | 0 | 0 | 0 | 0 | 0 |
| 0220 - Church lettings | 1,450 | 0 | 0 | 1,450 | 3,325 |
| **Income from charitable activities Totals** | **2,770** | **0** | **0** | **2,770** | **5,187** |
| **Other trading activities** | | | | | |
| 0300 - General Fundraising | 3,475 | 0 | 0 | 3,475 | 3,765 |
| 0340 - Fundraising - Bell Restoration | 202 | 2,896 | 0 | 3,098 | 8,385 |
| 0341 - Fundraising - Organ Restoration | 0 | 346 | 0 | 346 | 74 |
| **Other trading activities Totals** | **3,677** | **3,242** | **0** | **6,919** | **12,223** |
| **Investments** | | | | | |
| 0400 - Bank interest | 0 | 0 | 0 | 0 | 0 |
| 0420 - Income from Investments Unrestricted | 146 | 0 | 0 | 146 | 530 |
| 0421 - Restricted Investment Income | 0 | 0 | 0 | 0 | 0 |
| **Investments Totals** | **146** | **0** | **0** | **146** | **530** |
| **Other income** | | | | | |
| 0500 - Fees Statutory | 3,631 | 0 | 0 | 3,631 | 2,609 |
| 0510 - Fees non statutory | 710 | 0 | 0 | 710 | 640 |
| 0540 - MDDC Grant | 290 | 0 | 0 | 290 | 290 |
| **Other income Totals** | **4,631** | **0** | **0** | **4,631** | **3,539** |
| Income and endowments Grand totals | 48,654 | 48,329 | 100 | 97,083 | 100,057 |

**Expenditure on:**

| | | | | | |
|---|---|---|---|---|---|
| **Raising funds** | | | | | |
| 1100 - Fundraising costs | 702 | 0 | 0 | 702 | 817 |
| **Raising funds Totals** | **702** | **0** | **0** | **702** | **817** |
| **Expenditure on charitable activities** | | | | | |
| 1200 - Common Fund | 49,402 | 0 | 0 | 49,402 | 54,558 |
| 1300 - Rector's Expenses | 916 | 0 | 0 | 916 | 854 |
| 1305 - Curate's expenses | 0 | 0 | 0 | 0 | 0 |
| 1320 - Visiting Clergy | 42 | 0 | 0 | 42 | 42 |
| 1325 - Alternative venue costs | 0 | 0 | 0 | 0 | 245 |
| 1350 - Services expenses | 85 | 0 | 0 | 85 | 1,316 |
| 1360 - Director of Music | 0 | 0 | 0 | 0 | 0 |
| 1370 - Music Expenses | 0 | 0 | 2,051 | 2,051 | 2,164 |
| 1375 - Music Scholar fees | 0 | 0 | 0 | 0 | 0 |
| 1380 - Flower expenses | 0 | 0 | 100 | 100 | 306 |
| 1390 - Young Church | 0 | 0 | 0 | 0 | 167 |
| 1400 - Planned maintenance | 15,869 | 0 | 0 | 15,869 | 17,407 |
| 1410 - Emergency Maintenance | 4,880 | 0 | 0 | 4,880 | 25,445 |
| 1420 - Re-ordering Costs | 0 | 0 | 0 | 0 | 26,861 |
| 1421 - Newte Library Interior | 0 | 2,435 | 0 | 2,435 | 21,108 |
| 1422 - Bell Restn, Repairs and Ringer expenses | 0 | 882 | 0 | 882 | 10,892 |
| 1423 - Quinquennial Repairs | 0 | 42,728 | 0 | 42,728 | 0 |
| 1430 - Churchyard maintenance | 2,442 | 0 | 0 | 2,442 | 802 |
| 1440 - Insurance | 10,411 | 0 | 0 | 10,411 | 9,623 |
| 1450 - Water | 1,442 | 0 | 0 | 1,442 | 4,413 |
| 1455 - Electricity | 5,885 | 0 | 0 | 5,885 | 4,912 |
| 1460 - Gas | 6,982 | 0 | 0 | 6,982 | 9,351 |
| 1470 - Office Costs | 1,645 | 0 | 0 | 1,645 | 1,324 |
| 1471 - Printing and Stationery | 226 | 0 | 0 | 226 | 54 |
| 1475 - Parish administrator costs | 6,022 | 0 | 0 | 6,022 | 5,974 |
| 1480 - Bank Charges | 167 | 1 | 0 | 168 | 0 |
| 1490 - Accountancy | 4,776 | 0 | 0 | 4,776 | 5,754 |
| 1495 - Myfundaccounting costs | 228 | 0 | 0 | 228 | 228 |
| 1500 - Magazine expenses | 1,560 | 0 | 0 | 1,560 | 1,625 |
| 1520 - Donations made to external organisations | 0 | 0 | 0 | 0 | 115 |
| **Expenditure on charitable activities Totals** | **112,981** | **46,046** | **2,151** | **161,178** | **205,541** |
| **Other expenditure** | | | | | |
| 1550 - Servery, Kitchen and Cleaning | 2,701 | 0 | 0 | 2,701 | 1,521 |
| 1560 - Bookstall costs | 0 | 0 | 0 | 0 | 0 |
| 1570 - Capital improvements | 0 | 0 | 0 | 0 | 0 |
| 1600 - Depreciation on Tangible Assets | 1,766 | 0 | 0 | 1,766 | 1,766 |
| **Other expenditure Totals** | **4,466** | **0** | **0** | **4,466** | **3,286** |
| Expenditure Grand totals | 118,149 | 46,046 | 2,151 | 166,346 | 209,644 |

**St Peter's Church, Tiverton**
**Notes to the financial statements**
**31 December 2025.**

## 1 Summary of significant accounting policies

### (a) General information and basis of preparation

St Peter's Church, Tiverton is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities are that of a corporate body established by the Church of England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of church groups that owe their main allegiance to another body, nor those where the funds are the property of the individual members, nor of connected charities which benefit the church but which are responsible for their own accounts.

### (c) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### (d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.
It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

### (e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to

performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments are valued at market value at 31 December.

**(g) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(h)Tangible Fixed Assets**

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

## 2 Trustee emoluments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Remuneration | 0 | 0 |
| Trustee expenses | 1412 | 5,237 |
| | 1412 | 5,237 |
| Number of trustees to whom expenses were reimbursed | 6 | 8 |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2024:1) Trustee.

**Wages and Salaries**

Average number of employees during the year: 0 (2024: 0)

No employee received emoluments above £60,000

## 3 Related party transactions

There have been no related party transactions during the year

## 4 Investments held as fixed assets

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Market value of listed investments | | |
| At 31 December 2024 | 847,448 | 902,892 |
| Additions/(sales) | (50,000) | (100,000) |
| Unrealised gains/(losses) | (9,355) | 41,106 |
| Realised gains/(losses) | (1,237) | 3,450 |
| At 31 December 2025 | 786,856 | 847,448 |

## 5 Tangible Fixed Assets

| | £ | 2025<br>£ |
|---|---|---|
| | **Sound System** | **Total** |
| **Cost** | | |
| At 1 January 2025 | 0 | 0 |
| Additions | 7,063 | 7,063 |
| Disposals | (0) | (0) |
| **At 31 December 2025** | **7,063** | **7,063** |
| **Depreciation** | | |
| At 1 January 2025 | 3530 | 3530 |
| Charge for the year | 1765 | 1765 |
| Disposals | (0) | (0) |
| **At 31 December 2025** | **5,295** | **5,295** |
| **Net book value at 31 December 2025** | 1,768 | 1,768 |
| At 31 December 2024 | 3,533 | 3,533 |

## 6 Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other debtors | 1,815 | 73 |

## 7 Creditors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | 3,560 | 4,776 |

## 8 Funds

DESIGNATED FUNDS

Bell Restoration Fund
During 2025, the bellringers transferred their bank account over to the Church to operate on their behalf. The current balance of the fund at 31 December 2025 is £2,040.

Newte Library Interior Fund
During 2025, the Church undertook a few further adjustments to the Library. The current balance of the fund at 31 December 2025 is £6,719.

Organ Restoration Fund
During 2025, fundraising has continued to restore St Peter's magnificent church organ. During 2025, the Church received a legacy of £45,000 from a person with a strong musical connection with St Peter's so the PCC took the decision to allocate it to the Organ Restoration Fund. The current balance of the fund at 31 December 2025 is £46,315.

RESTRICTED FUNDS

Doris Osman-Dean Fund – originally from a legacy received in 2002, but not recognised as restricted until 2005. Following the death of the Church member who had authority over spending, it is now left to the PCC who respect the wishes of the deceased that this fund be used for music related purposes including payment to the Church's wonderful organists. The current balance of the fund at 31 December 2025 is £14.

Flower Fund - consists of donations specifically for the purpose of providing the floral arrangements in the church for services and festivals. The current balance of the fund at 31 December 2024 is £578.

Fresh Expressions Fund – funded from a Diocesan Grant of £7,500 towards launching of the Messy Church initiative (Time Together). The current balance of the fund at 31 December 2025 is £1,217.

Special Note: Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation. From June 2018 re-ordering expenditure has been drawn on this fund. In 2023 all of this fund was used on re-ordering within St Peter's.

ENDOWMENT FUNDS Currently there are no Endowment Funds.

## INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER'S, TIVERTON

I report to the Parochial Church Council (PCC) of St Peter's, Tiverton on my examination of the accounts of St Peter's, Tiverton for the year ended 31 December 2025, which are set out on pages 3 to 20.

**Responsibilities and basis of report**

As the PCC of St Peter's, Tiverton 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 PCC'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 PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

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 C Bond**
**Rafton Cottage, Morebath, Tiverton EX16 9AL**

**Date:** 5/3/2026.

BUSINESS & COMPUTER SERVICES
Management Accounts
CHARLES BOND - BCS
Sage - Xero - Quickbooks
Tel: 07777 663227
Email: info@charlesbond-bcs.co.uk



*Page 21*

# Accounts

# The Parish of St Peter's Church, Tiverton

Registered Charity number 1145994

# Annual Report
# and
# Financial Statements
# Of the Parochial Church Council

for the year ended
31 December 2024

Priest in Charge:
The Reverend Christian Hill

Bankers:
Lloyds Bank, 46 Fore Street, Tiverton EX16 6LF

Independent Examiner:
Charles Bond
Rafton Cottage, Morebath, Tiverton EX16 9AL

Our website is:
www.stpeterstiverton.org.uk

**Contents** **Page**


**Annual Report**

| | |
|---|---|
| Reference and Administration | 3 |
| Objectives and Activities | 4 |
| Public Benefit | 4-5 |
| Safeguarding | 5 |
| Achievements & Performance | 5-7 |
| Financial Review | 8-9 |
| Structure Governance and Management | 9 |
| Conclusion | 9 |

**Financial Statements**

| | |
|---|---|
| Statement of Financial Activities | 10 |
| Balance Sheet as at 31 December 2024 | 11 |
| Statement of Assets and Liabilities | 12 |
| Fund Movement by Type | 13 |
| Analysis of Income and Expenditure | 14-15 |

**Notes to the Financial Statements** 16 - 20

**Independent Examiner's certificate** 21

**St Peter's Church, Tiverton**
**Parochial Church Council**

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2024

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The independent examiner is Charles Bond of Rafton Cottage, Morebath, Tiverton EX16 9AL.

## Reference and Administration

St Peter's Church is part of the Diocese of Exeter within the Church of England. Its principal address is St Peter Street, Tiverton, Devon EX16 6NU. The website address is https: //stpeterstiverton.org.uk. The address for correspondence is St Peter's Church, St Peter Street, Tiverton, Devon EX16 6NU.

St Peter's Church is a Registered Charity (no. 1145994), with members of the Parochial Church Council (PCC) being formally recognised as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2024 are listed below. Office holders are noted.

| | | |
|---|---|---|
| Priest in Charge | Revd Christian Hill | |
| Licensed Lay Minister | Prof David Catchpole | |
| Churchwardens | William Zarrett | (until 14 April 2024) |
| | Gilliam Heard | (until 14 April 2024) |
| | Vacant | (from 14 April 2024) |
| | Vacant | (from 14 April 2024) |
| Representatives on the Deanery Synod | Mrs Emma Cobbledick | Secretary |
| | Mrs Joanna Hall-Tomkin | Safeguarding officer |
| | Mrs Kate Henshall | |
| Representatives of the laity | Mr John Brewster | |
| | Mrs Nickie Johnson | |
| | Mr Tom Mitchell | |
| | Mrs Sally Mundy | |
| | Ms Susannah Emson | (from 14 April 2024) |
| | Mr Mark Heritage | (from 14 April 2024) |
| | Mr William Zarrett | (from 14 April 2024) |
| | Mr David Ricks | Vice Chair (ex officio) |
| | Mrs Averil Long | (until 14 April 2024) |
| | Ms Heather Vincent | (until 14 April 2024) |
| | Vacant | (from 14 April 2024) |

At the first PCC meeting following the Annual Parochial Church meeting new PCC members are given information about their duties and responsibilities as Trustees.

**Objectives and Activities**

The primary objective is the promotion of the Christian Gospel according to the doctrines and practice of the Church of England.

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical – and in maintaining the fabric of the church and the churchyard.

The main activities in pursuit of those objectives include:

- worship and prayer especially on Sundays but also on other days of the week;
- pastoral care of the congregation and of those now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;
- provision of the occasional offices, i.e. baptisms, weddings and funerals;
- provision of services which reflect the strategic position of St Peter's as the Civic Church in the town of Tiverton, notably the annual Mayor's Sunday Service, the Remembrance Sunday parade service and in some years the Hospiscare Service of Light;
- maintenance of St Peter's high standard of musical and choral worship, not only in regular services but also on special occasions such as some weddings and always the annual Service of Nine Lessons and Carols, which would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers;
- maintenance of contacts with local schools;
- promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;
- development of Christian care and support for young children and their parents;
- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and the welcoming of members of the local community to participate in special events;
- contribution to the developing partnership of the Anglican churches in Tiverton, and co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).

**Public benefit**

The PCC has due regard to guidance published by the Charity Commission on public benefit. It believes this is met by the activities mentioned elsewhere in the report, particularly:

a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.

b. Regular opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.

c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the incumbent and any other licensed ministers.

d. Taking religious assemblies in schools (when invited); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.

e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g. Harvest Festival, Remembrance Sunday Parade; Christingle), and by encouraging church members to play an active part in the work of other charities (e.g. CHAT, Mothers' Union, Christian Aid).

f. Funding and implementing repairs to the church, a Grade I Historic Listed Building, which is open to the public.

## Safeguarding

The PCC under the guidance of its safeguarding officer has this item on the agenda of every meeting without exception. During 2024 it has reconsidered and endorsed all the necessary codes of conduct, and every PCC member has conformed to the requirement for a DBS check, to be followed by participation in the necessary training courses. Volunteers throughout the church have also completed training courses where necessary. Should any eventuality arise, whether expected or unexpected, where the wellbeing of children and vulnerable adults might be at risk, we are ready.

*The PCC 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).*

## Achievements and performance

2024 has been an eventful year for St Peter's. The successful completion of the reordering project has allowed the church to be fully utilised for worship, events, and concerts throughout the year.

While certain challenges persist, such as the ongoing financial constraints and the aging demographic of our congregation, we have also experienced numerous joyous occasions. Notable among these are the restoration and centenary celebration of our bells, as well as the conservation and reopening of the Newte Library. Additionally, we have witnessed the flourishing of new groups within St Peter's. The pastoral care group has been re-established, providing essential support to those in need within our local community. Furthermore, a craft group has been established, is growing and engaging with our worship: the highlight being a beautiful and poignant display of poppies cascading down the pulpit for Remembrance Sunday.

We are profoundly grateful for the generosity of retired and visiting priests who graciously preside over our services in Reverend Hill's absence. Their invaluable assistance in leading worship and sharing their faith with us is deeply appreciated.

Our two Church wardens, Gill Heard and William Zarrett, both stepped down from this role in April 2024. Their contribution to the life of St Peter's over many years, has been immeasurable and we thank them for their service in caring for the community and building of St Peter's.

Our PCC Secretary of many years, David Catchpole, also stepped down in April 2024. He has shown consistent efficiency, preparing minutes and undertaking his duties in a timely and dedicated fashion. All the congregation thanks him for all that he has done and continues to do for St Peter's.

In regard to the ongoing responsibilities of the PCC of St Peter's, six meetings were conducted throughout 2024, complemented by an additional meeting of the Standing Committee to discuss the appointment of a new administrator. A selection of major topics included the following:

Patterns of Worship

Weekly eucharist-centered worship remains a core part of St Peter's life has continued in 2024 with the regular 10:15am service each Sunday and the 8:00am service on the first Sunday of the month which follows the Book of Common Prayer. The promotion of the online Sunday Morning Prayer from the Exe Valley Mission Community has continued and remains a welcome addition by members of St Peter's who for whatever reason can no longer attend in-person services. We remain very grateful to the Exe Valley Mission Community for their kindness in extending this service to us.

Occasional Offices

The provision of occasional offices remains an important part of St Peter life, both for its regular congregation and for the wider community. In 2024 the record was 5 baptisms, 2 weddings, 1 wedding vow renewal, 5 funerals and 1 memorial service. It is a privilege to share these special occasions with those who wish to hold them at St Peter's.

Special Services

In addition to the regular formal services St Peter's has held a number of special services reflecting involvement with local organisations and the strategic position of St Peter's as the civic church in Tiverton. Services to support the Churches Housing Action Team, St John's Ambulance and local primary schools have been held, along with the renewal of the Mayor's Service which welcomed representatives from the Town Council and their guests from further afield. These services remain an important part of sharing the Christian faith within the town.

Finance

The financial resources within St Peter's remains a concern with expenditure still exceeding income. The main reordering expenses are complete but maintaining a grade 1 listed building is still costly, especially with rising costs in energy. The PCC continues to promote and welcomes the use of the Parish Giving Scheme which gives St Peter's a regular income, as well as being administratively efficient to use and offering the ability for donations to automatically keep pace with inflation. The PCC have also installed a card reader by the church entrance to allow both visitors and the church congregation to donate electronically and easily.

Music Tradition

Music at St Peter's remains a central part of worship and is a source of pride, especially at the service of Nine Lessons and Carols in the run up to Christmas. We are very grateful for the commitment of the choir, voluntary and visiting organists and our choir conductor. We have continued to advertise for the post of Director of Music, without success, but we hope this post can be filled in 2025.

Bells

This year saw the centenary of the recasting of the bells at St Peter's and the 150th anniversary of the Guild of Devonshire Ringers. The team of bellringers, and their friends and family, worked tirelessly to fundraise for the restoration of the bells, as well as giving over 700 hours of their time to help with the restoration, including painting the iron and steelwork in the Tower. Throughout the restoration the bellringing team has continued to regularly ring for Sunday services, teaching sessions and other special occasions and we are very grateful for their commitment and skills.

Events

The completion of the reordering of St Peter's has enabled us to fully realise its potential for concerts and events. As one of the largest venues in Tiverton the church provides a wonderful setting for concerts and music events. This year we have hosted ten concerts, some from returning orchestras and music groups and some from new ones, which we welcome and hope they will continue to use St Peter's as a venue for future concerts. We have also been able to host our own events in the church, including harvest supper, a safari supper to fundraise for Christian Aid and the Christmas Fair. We hope to continue and grow the use of the church for similar events in 2025.

2024 also saw the re-opening of the Newte Library. The library has been a hidden gem within St Peter's, but its new home on the mezzanine floor above the office hopes to make it more accessible for research and enjoyment. The four 17th century paintings which accompany the library have also been restored following funding from the Church Buildings Council and Idlewild Trust and now hang on display facing into the church. Further funding from the Church Buildings Council has been granted and conservation work on the library is set to continue into 2025.

Signed on behalf of the PCC:

Mr David Ricks, 26 Devonshire Rise, Tiverton, EX16 4QR — Vice Chair

E. Cobbledick

Mrs Emma Cobbledick, 28 Gale Way, Tiverton, EX16 5FB — PCC Secretary



*Page 7*

**Financial Report for 2024 St Peters PCC**

In 2024, the total income for all funds was £100,057 (up from £71,984 in 2023).

Income from donations and legacies increased from £48,338 in 2023 to £78,578 in 2024.

General collections continued their downward trend - £6,364 in 2024 (£7,387 in 2023) but the Church continues to focus its efforts in encouraging regular giving through the Parish Giving Scheme.

Income from charitable activities and fundraising increased again in 2024 to £5,187 (£2,663 in 2023) with the benefit of income from church lettings following the re-ordering of the church.

Designated funds were created to receive and expend funds on restoration of the bells and their tower, and the church organ. The Bell Tower repairs and restoration are almost complete. This brings the total funds raised by the Bellringers to £22,171 for 2023 and 2024, an excellent effort. At the end of 2024, the Bell Fund retains £6,214.

Income from investments reduced because of the liquidation of investments required to fund expenditure on the re-ordering project which was completed in 2024. After the restricted Church House Fund had been all spent, additional re-ordering expenditure was taken from General Funds.

Expenditure for all funds totalled £209,644 (£279,534 in 2023). The major focus of expenditure during the year has been the re-development of the new Newte Library. Successful efforts were previously made to secure grant income to equip this new room and display our church's historically significant book collection. A legacy of £30,000 was received during the year and placed in the designated fund for the Newte Library. £21,070 of this legacy has already been applied to expenditure for the project (meeting expenditure for both 2023 and 2024) with £8,930 of the original legacy remaining in the fund for future planned development and book conservation.

A total of £26,861 was spent on re-ordering of the building (£133,302 in 2023). As in previous years, VAT has been recovered where possible through the Listed Building Place of Worship Grant Scheme.

The Church has continued to pay its Common Fund assessment in 2024, £54,558 (£51,356 in 2023). This remains a heavy burden on the parishioners who are caring for a Grade I building as well.

Care of the building continued to be costly in 2024 with £17,407 planned maintenance (£3,408 in 2023) and emergency maintenance £25,445 (£29,729 in 2023). For many years, the church has not needed to spend its emergency maintenance budget, but in 2023, dry rot was discovered in the Vestry requiring significant expenditure which has continued into 2024.

The church continues to be hit by the cost of living crisis, especially in relation to electricity £4,912 (£9,507 in 2023) and gas £9,351 (£9,020 in 2023).

The role of Parish Administrator continues to be vital in allowing the efficient running of the church and special thanks are offered to both of those who have undertaken this work this year. Their costs were £5,974 in 2024 (£5,600 in 2023). Accountancy costs this year carry the legacy of using an outside accountancy firm to undertake the independent examination of the accounts (costing £1,560) as well as the Treasurer costs (£4,193) so were £5,754 in total in 2024 (£3,110 in 2023). A new independent examiner has been appointed this year, who is kindly undertaking the role voluntarily.

Reserve policy

The PCC has care of the several types of funds:

1. General – these are available for general purposes of the church. As at 31 December 2024, these totalled £879,226 (£948,647 in 2023). The value of the General Fund benefitted from both realised and unrealised gains in valuation of its investments by £44,556 at the year end.
2. Designated – these are funds identified from time to time by the PCC for particular purposes, but which may either be used for that purpose or returned to general use. As at 31 December 2024, these totalled £16,251 (£9,605 in 2023).
3. Restricted – these are funds given or raised for a specific purpose, and may only be used for that purpose, either income or capital. As at 31 December 2024, Restricted funds amounted to £3,860 (£6,116 in 2023).

**Structure, Governance and Management**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports of each committee are considered by the PCC. The leaders of the Young Church meet periodically with the Priest in charge who reports to the PCC.

St. Peter's Church, together with St. Thomas' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

**Conclusion**

The congregation of St. Peter's have shown considerable faith in the future of the church both financially and in their gifts of time and talent, confident that the mission of the church will continue and only grow stronger from the experience of caring for each other and the larger community.

Signed ..... Priest in Charge
Christian Hill

Signed ..... Chairman of the Finance Committee
William Zarrett



*Page 9*

## Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | £78,249 | £329 | 0 | £78,578 | £48,338 |
| Income from charitable activities | £5,187 | 0 | 0 | £5,187 | £2,663 |
| Other trading activities | £12,223 | 0 | 0 | £12,223 | £16,349 |
| Investments | £530 | 0 | 0 | £530 | £691 |
| Other income | £3,539 | 0 | 0 | £3,539 | £3,943 |
| **Total income** | **£99,728** | **£329** | **0** | **£100,057** | **£71,984** |
| | | | | | |
| **Expenditure on:** | | | | | |
| Raising funds | £817 | 0 | 0 | £817 | £435 |
| Expenditure on charitable activities | £202,956 | £2,585 | 0 | £205,541 | £276,944 |
| Other expenditure | £3,286 | 0 | 0 | £3,286 | £2,155 |
| **Total expenditure** | **£207,060** | **£2,585** | **0** | **£209,644** | **£279,534** |
| | | | | | |
| Gains/losses on investment assets | £44,556 | 0 | 0 | £44,556 | £113,268 |
| **Net income / (expenditure) resources before transfer** | **(£62,775)** | **(£2,256)** | **0** | **(£65,031)** | **(£94,282)** |
| **Transfers** | | | | | |
| Gross transfers between funds - in | 0 | 0 | 0 | 0 | £221,348 |
| Gross transfers between funds - out | 0 | 0 | 0 | 0 | (£221,348) |
| **Other recognised gains / losses** | | | | | |
| Gains on revaluation, fixed assets, charity's own use | 0 | 0 | 0 | 0 | 0 |
| **Net movement in funds** | **(£62,775)** | **(£2,256)** | **0** | **(£65,031)** | **(£94,282)** |
| | | | | | |
| **Total funds brought forward** | **£958,252** | **£6,116** | **0** | **£964,368** | **£1,058,650** |
| | | | | | |
| **Total funds carried forward** | **£895,477** | **£3,860** | **0** | **£899,337** | **£964,368** |
| | | | | | |
| **Represented by** | | | | | |
| | | | | | |
| **Unrestricted** | | | | | |
| General Fund | £879,226 | 0 | 0 | £879,226 | £948,647 |
| | | | | | |
| **Designated** | | | | | |
| Bell Restoration Fund | £6,214 | 0 | 0 | £6,214 | £8,721 |
| Diocesan Grants | 0 | 0 | 0 | 0 | 0 |
| Newte Library Interior Fund | £9,081 | 0 | 0 | £9,081 | £1 |
| Organ Restoration Fund | £957 | 0 | 0 | £957 | £883 |
| | | | | | |
| **Restricted** | | | | | |
| Agency collection | 0 | 0 | 0 | 0 | 0 |
| Church House Charity Fund | 0 | 0 | 0 | 0 | 0 |
| Donations For External Causes | 0 | 0 | 0 | 0 | £36 |
| Doris Osman-Dean Fund | 0 | £2,065 | 0 | £2,065 | £3,979 |
| Flower Fund | 0 | £578 | 0 | £578 | £884 |
| Fresh Expressions Fund | 0 | £1,217 | 0 | £1,217 | £1,217 |
| | | | | | |
| **Total funds** | **£895,477** | **£3,860** | **0** | **£899,337** | **£964,368** |

## Balance Sheet (Separate funds)

| | General | Designated | Restricted | Endowment | At 31/12/2024 £ | At 31/12/2023 £ |
|---|---|---|---|---|---|---|
| **Fixed assets** | | | | | | |
| Tangible Assets | £3,532 | 0 | 0 | 0 | £3,532 | £5,298 |
| Investments | £847,448 | 0 | 0 | 0 | £847,448 | £902,892 |
| | **£850,980** | **0** | **0** | **0** | **£850,980** | **£908,190** |
| **Current assets** | | | | | | |
| Debtors | £73 | 0 | 0 | 0 | £73 | £13,514 |
| Cash At Bank And In Hand | £32,835 | £16,251 | £3,975 | 0 | £53,061 | £48,866 |
| | **£32,907** | **£16,251** | **£3,975** | **0** | **£53,133** | **£62,380** |
| **Liabilities** | | | | | | |
| Creditors: Amounts Falling Due In One Year | £4,662 | 0 | £115 | 0 | £4,776 | £6,202 |
| | **£4,662** | **0** | **£115** | **0** | **£4,776** | **£6,202** |
| **Net current assets less current liabilities** | **£28,246** | **£16,251** | **£3,860** | **0** | **£48,357** | **£56,178** |
| **Total assets less current liabilities** | £879,226 | £16,251 | £3,860 | 0 | £899,337 | £964,368 |
| **Liabilities** | | | | | | |
| | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total net assets less liabilities** | **£879,226** | **£16,251** | **£3,860** | **0** | **£899,337** | **£964,368** |
| **Represented by** | | | | | | |
| **Unrestricted** | | | | | | |
| Unrestricted - General Fund | £879,226 | 0 | 0 | 0 | £879,226 | £948,647 |
| **Designated** | | | | | | |
| Designated - Bell Restoration Fund | 0 | £6,214 | 0 | 0 | £6,214 | £8,721 |
| Designated - Newte Library Interior Fund | 0 | £9,081 | 0 | 0 | £9,081 | £1 |
| Designated - Organ Restoration Fund | 0 | £957 | 0 | 0 | £957 | £883 |
| **Restricted** | | | | | | |
| Restricted - Donations For External Causes | 0 | 0 | 0 | 0 | 0 | £36 |
| Restricted - Doris Osman-Dean Fund | 0 | 0 | £2,065 | 0 | £2,065 | £3,979 |
| Restricted - Flower Fund | 0 | 0 | £578 | 0 | £578 | £884 |
| Restricted - Fresh Expressions Fund | 0 | 0 | £1,217 | 0 | £1,217 | £1,217 |
| **Fund Totals** | **£879,226** | **£16,251** | **£3,860** | **0** | **£899,337** | **£964,368** |

## Statement of Assets and Liabilities (by code)

| Class and nominal code | General | Designated | Restricted | Endowment | Total | Last year |
|---|---|---|---|---|---|---|
| **Fixed Asset - Investments** | | | | | | |
| 6030: CBF Shares CB3040207 Income Shares - General | £2,102 | 0 | 0 | 0 | £2,102 | £2,055 |
| 6050: CBF Inv Fund Acc Shares CB3040206 General | £845,346 | 0 | 0 | 0 | £845,346 | £900,837 |
| **Total** | **£847,448** | **0** | **0** | **0** | **£847,448** | **£902,892** |
| **Fixed Asset - Tangible Assets** | | | | | | |
| 6070: Church Sound System | £3,532 | 0 | 0 | 0 | £3,532 | £5,298 |
| **Total** | **£3,532** | **0** | **0** | **0** | **£3,532** | **£5,298** |
| **Current Asset - Cash At Bank And In Hand** | | | | | | |
| 6501: Bank current account | £30,903 | £16,251 | £3,975 | 0 | £51,129 | £32,407 |
| 7100: CCLA (CBF) deposit account CB3040208 | £1,932 | 0 | 0 | 0 | £1,932 | £16,460 |
| **Total** | **£32,835** | **£16,251** | **£3,975** | **0** | **£53,061** | **£48,866** |
| **Current Asset - Debtors** | | | | | | |
| Z05: Accounts Receivable | £73 | 0 | 0 | 0 | £73 | £13,514 |
| **Total** | **£73** | **0** | **0** | **0** | **£73** | **£13,514** |
| **Liability - Creditors: Amounts Falling Due In One Year** | | | | | | |
| Z04: Accounts Payable | £4,662 | 0 | £115 | 0 | £4,776 | £6,202 |
| **Total** | **£4,662** | **0** | **£115** | **0** | **£4,776** | **£6,202** |
| **Net total assets** | **£879,226** | **£16,251** | **£3,860** | **0** | **£899,337** | **£964,368** |
| **Represented by** | | | | | | |
| General (Unrestricted) | £879,226 | 0 | 0 | 0 | £879,226 | £948,647 |
| Designated - Bell Rstn | 0 | £6,214 | 0 | 0 | £6,214 | £8,721 |
| Designated - Newte Library Interior fund | 0 | £9,081 | 0 | 0 | £9,081 | £1 |
| Designated - Organ Restn | 0 | £957 | 0 | 0 | £957 | £883 |
| Restricted - Don for Ext Causes | 0 | 0 | 0 | 0 | 0 | £36 |
| Restricted - Doris O-D | 0 | 0 | £2,065 | 0 | £2,065 | £3,979 |
| Restricted - Flower Fund | 0 | 0 | £578 | 0 | £578 | £884 |
| Restricted - Fresh Exp | 0 | 0 | £1,217 | 0 | £1,217 | £1,217 |
| **Total** | **£879,226** | **£16,251** | **£3,860** | **0** | **£899,337** | **£964,368** |

## Fund movement summary

| Fund | Opening | Incoming | Outgoing | Transfers | Gains/Losses | Journals | Closing |
|---|---|---|---|---|---|---|---|
| **Bell Rstn** | | | | | | | |
| Designated | £8,721 | £8,385 | £10,892 | 0 | 0 | 0 | £6,214 |
| **Sub-totals** | **£8,721** | **£8,385** | **£10,892** | **0** | **0** | **0** | **£6,214** |
| **Don for Ext Causes** | | | | | | | |
| Restricted | £36 | £79 | £115 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£36** | **£79** | **£115** | **0** | **0** | **0** | **0** |
| **Doris O-D** | | | | | | | |
| Restricted | £3,979 | £250 | £2,164 | 0 | 0 | 0 | £2,065 |
| **Sub-totals** | **£3,979** | **£250** | **£2,164** | **0** | **0** | **0** | **£2,065** |
| **Flower Fund** | | | | | | | |
| Restricted | £884 | 0 | £306 | 0 | 0 | 0 | £578 |
| **Sub-totals** | **£884** | **0** | **£306** | **0** | **0** | **0** | **£578** |
| **Fresh Exp** | | | | | | | |
| Restricted | £1,217 | 0 | 0 | 0 | 0 | 0 | £1,217 |
| **Sub-totals** | **£1,217** | **0** | **0** | **0** | **0** | **0** | **£1,217** |
| **Newte Library Interior fund** | | | | | | | |
| Designated | £1 | £30,188 | £21,108 | 0 | 0 | 0 | £9,081 |
| **Sub-totals** | **£1** | **£30,188** | **£21,108** | **0** | **0** | **0** | **£9,081** |
| **Organ Restn** | | | | | | | |
| Designated | £883 | £74 | 0 | 0 | 0 | 0 | £957 |
| **Sub-totals** | **£883** | **£74** | **0** | **0** | **0** | **0** | **£957** |
| **General** | | | | | | | |
| Unrestricted | £948,647 | £61,083 | £175,060 | 0 | 0 | £44,556 | £879,226 |
| **Sub-totals** | **£948,647** | **£61,083** | **£175,060** | **0** | **0** | **£44,556** | **£879,226** |
| **Totals** | **£964,368** | **£100,057** | **£209,644** | **0** | **0** | **£44,556** | **£899,337** |

## Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | Total This year | Total Last year |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Donations and legacies** | | | | | | |
| 0001 - General Collections from services | £6,364 | 0 | 0 | 0 | £6,364 | £7,387 |
| 0010 - Planned Giving with gift aid - PGS | £19,520 | 0 | 0 | 0 | £19,520 | £21,033 |
| 0011 - Planned Giving with Gift Aid - Direct bank | £1,252 | 0 | 0 | 0 | £1,252 | £1,164 |
| 0020 - Planned Giving non gift aid - PGS | £1,190 | 0 | 0 | 0 | £1,190 | £1,323 |
| 0021 - Planned Giving non gift aid - bank | £825 | 0 | 0 | 0 | £825 | £570 |
| 0030 - One off gift aid - Envelopes | £932 | 0 | 0 | 0 | £932 | £828 |
| 0031 - One off gift aid - On line (Sumup) | £813 | 0 | 0 | 0 | £813 | £444 |
| 0050 - Gift aid recovered | £7,327 | 0 | 0 | 0 | £7,327 | £8,803 |
| 0060 - Baptisms, Weddings, Funerals | £1,439 | 0 | 0 | 0 | £1,439 | £1,587 |
| 0065 - Donations General | £2,381 | 0 | 0 | 0 | £2,381 | £900 |
| 0070 - Servery and Kitchen | £519 | 0 | 0 | 0 | £519 | £440 |
| 0080 - Restricted special donations | 0 | 0 | £329 | 0 | £329 | 0 |
| 0100 - Legacies | £5,500 | £8,930 | 0 | 0 | £14,430 | 0 |
| 0342 - Fundraising - Flower Fund | 0 | 0 | 0 | 0 | 0 | £500 |
| 0343 - Fundraising - Newte Library Interior | 0 | £21,257 | 0 | 0 | £21,257 | £3,260 |
| 0344 - Fundraising - Diocesan Grants | 0 | 0 | 0 | 0 | 0 | £100 |
| **Donations and legacies Totals** | **£48,062** | **£30,188** | **£329** | **0** | **£78,578** | **£48,338** |
| **Income from charitable activities** | | | | | | |
| 0200 - Magazine income - advertising | £1,385 | 0 | 0 | 0 | £1,385 | £970 |
| 0205 - Magazine sales | £477 | 0 | 0 | 0 | £477 | £511 |
| 0210 - Bookstall sales | 0 | 0 | 0 | 0 | 0 | £32 |
| 0220 - Church lettings | £3,325 | 0 | 0 | 0 | £3,325 | £1,150 |
| 0250 - Theology Quest and Questions | 0 | 0 | 0 | 0 | 0 | 0 |
| **Income from charitable activities Totals** | **£5,187** | **0** | **0** | **0** | **£5,187** | **£2,663** |
| **Other trading activities** | | | | | | |
| 0300 - General Fundraising | £3,765 | 0 | 0 | 0 | £3,765 | £1,679 |
| 0340 - Fundraising - Bell Restoration | 0 | £8,385 | 0 | 0 | £8,385 | £13,787 |
| 0341 - Fundraising - Organ Restoration | 0 | £74 | 0 | 0 | £74 | £883 |
| **Other trading activities Totals** | **£3,765** | **£8,458** | **0** | **0** | **£12,223** | **£16,349** |
| **Investments** | | | | | | |
| 0400 - Bank interest | 0 | 0 | 0 | 0 | 0 | 0 |
| 0420 - Income from Investments Unrestricted | £530 | 0 | 0 | 0 | £530 | £681 |
| 0421 - Restricted Investment Income | 0 | 0 | 0 | 0 | 0 | £10 |
| **Investments Totals** | **£530** | **0** | **0** | **0** | **£530** | **£691** |
| **Other income** | | | | | | |
| 0500 - Fees Statutory | £2,609 | 0 | 0 | 0 | £2,609 | £2,693 |
| 0510 - Fees non statutory | £640 | 0 | 0 | 0 | £640 | £960 |
| 0540 - MDDC Grant | £290 | 0 | 0 | 0 | £290 | £290 |
| 0550 - Insurance claims | 0 | 0 | 0 | 0 | 0 | 0 |
| 801 - Electricity Refund via EDBF | 0 | 0 | 0 | 0 | 0 | 0 |
| **Other income Totals** | **£3,539** | **0** | **0** | **0** | **£3,539** | **£3,943** |
| **Income and endowments Grand totals** | **£61,083** | **£38,646** | **£329** | **0** | **£100,057** | **£71,984** |
| **EXPENDITURE ON:** | | | | | | |
| **Raising funds** | | | | | | |
| 1100 - Fundraising costs | £817 | 0 | 0 | 0 | £817 | £335 |
| 1110 - Fundraising costs - Diocesan grants | 0 | 0 | 0 | 0 | 0 | £100 |
| **Raising funds Totals** | **£817** | **0** | **0** | **0** | **£817** | **£435** |
| **Expenditure on charitable activities** | | | | | | |
| 1200 - Common Fund | £54,558 | 0 | 0 | 0 | £54,558 | £51,356 |
| 1300 - Rector's Expenses | £854 | 0 | 0 | 0 | £854 | £578 |
| 1305 - Curate's expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| 1320 - Visiting Clergy | £42 | 0 | 0 | 0 | £42 | £74 |
| 1325 - Alternative venue costs | £245 | 0 | 0 | 0 | £245 | £490 |
| 1350 - Services expenses | £1,316 | 0 | 0 | 0 | £1,316 | £1,911 |
| 1360 - Director of Music | 0 | 0 | 0 | 0 | 0 | 0 |
| 1370 - Music Expenses | 0 | 0 | £2,164 | 0 | £2,164 | £127 |
| 1375 - Music Scholar fees | 0 | 0 | 0 | 0 | 0 | £1,400 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 1380 - Flower expenses | 0 | 0 | £306 | 0 | £306 | £200 |
| 1390 - Young Church | £167 | 0 | 0 | 0 | £167 | £30 |
| 1400 - Planned maintenance | £17,407 | 0 | 0 | 0 | £17,407 | £3,408 |
| 1410 - Emergency Maintenance | £25,445 | 0 | 0 | 0 | £25,445 | £29,729 |
| 1420 - Re-ordering Costs | £26,861 | 0 | 0 | 0 | £26,861 | £133,302 |
| 1421 - Newte Library Interior | 0 | £21,108 | 0 | 0 | £21,108 | £7,509 |
| 1422 - Bell Restoration and Repairs | 0 | £10,892 | 0 | 0 | £10,892 | £5,066 |
| 1430 - Churchyard maintenance | £802 | 0 | 0 | 0 | £802 | 0 |
| 1440 - Insurance | £9,623 | 0 | 0 | 0 | £9,623 | £9,409 |
| 1450 - Water | £4,413 | 0 | 0 | 0 | £4,413 | £1,010 |
| 1455 - Electricity | £4,912 | 0 | 0 | 0 | £4,912 | £9,507 |
| 1460 - Gas | £9,351 | 0 | 0 | 0 | £9,351 | £9,020 |
| 1470 - Office Costs | £1,324 | 0 | 0 | 0 | £1,324 | £1,489 |
| 1471 - Printing and Stationery | £54 | 0 | 0 | 0 | £54 | £647 |
| 1475 - Parish administrator costs | £5,974 | 0 | 0 | 0 | £5,974 | £5,600 |
| 1480 - Bank Charges | 0 | 0 | 0 | 0 | 0 | 0 |
| 1490 - Accountancy | £5,754 | 0 | 0 | 0 | £5,754 | £3,110 |
| 1495 - Myfundaccounting costs | £228 | 0 | 0 | 0 | £228 | £76 |
| 1500 - Magazine expenses | £1,625 | 0 | 0 | 0 | £1,625 | £1,516 |
| 1510 - Theology quest and questions expenses | 0 | 0 | 0 | 0 | 0 | £80 |
| 1520 - Donations made to external organisations | 0 | 0 | £115 | 0 | £115 | £300 |
| **Expenditure on charitable activities Totals** | **£170,956** | **£32,000** | **£2,585** | **0** | **£205,541** | **£276,944** |
| **Other expenditure** | | | | | | |
| 1550 - Servery, Kitchen and Cleaning | £1,521 | 0 | 0 | 0 | £1,521 | £389 |
| 1560 - Bookstall costs | 0 | 0 | 0 | 0 | 0 | 0 |
| 1570 - Capital improvements | 0 | 0 | 0 | 0 | 0 | 0 |
| 1600 - Depreciation on Tangible Assets | £1,766 | 0 | 0 | 0 | £1,766 | £1,766 |
| **Other expenditure Totals** | **£3,286** | **0** | **0** | **0** | **£3,286** | **£2,155** |
| **Expenditure Grand totals** | **£175,060** | **£32,000** | **£2,585** | **0** | **£209,644** | **£279,534** |

## 1 Summary of significant accounting policies

### (a) General information and basis of preparation

St Peter's Church, Tiverton is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities are that of a corporate body established by the Church of England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of church groups that owe their main allegiance to another body, nor those where the funds are the property of the individual members, nor of connected charities which benefit the church but which are responsible for their own accounts.

### (c) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.
It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments are valued at market value at 31 December.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g)Tangible Fixed Assets**

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

## 2 Trustee emoluments

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Remuneration | 0 | 0 |
| Trustee expenses | 5,237 | 2,788 |
| | 5,237 | 2,788 |
| Number of trustees to whom expenses were reimbursed | 8 | 5 |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2023:1) Trustee.

**Wages and Salaries**

Average number of employees during the year: 0 (2023: 0)

No employee received emoluments above £60,000

## 3 Related party transactions

There have been no related party transactions during the year

## 4 Investments held as fixed assets

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Market value of listed investments | | |
| At 31 December 2023 | 902,892 | 1,014,624 |
| Additions/(sales) | (100,000) | (225,000) |
| Unrealised gains/(losses) | 41,106 | 100,736 |
| Realised gains/(losses) | 3,450 | 12,532 |
| At 31 December 2024 | 847,448 | 902,892 |

## 5 Tangible Fixed Assets

| | £<br>Sound System | 2024<br>£<br>Total |
|---|---|---|
| **Cost** | | |
| At 1 January 2024 | 0 | 0 |
| Additions | 7,063 | 7,063 |
| Disposals | (0) | (0) |
| **At 31 December 2024** | **7,063** | **7,063** |
| **Depreciation** | | |
| At 1 January 2024 | 1765 | 1765 |
| Charge for the year | 1765 | 1765 |
| Disposals | (0) | (0) |
| **At 31 December 2024** | **3,530** | **3,530** |
| **Net book value at 31 December 2024** | 3,533 | 3,533 |
| At 31 December 2023 | 5,298 | 5,298 |

## 6 Debtors

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Other debtors | 73 | 13,514 |

## 7 Creditors

| | 2024 £ | 2023 £ |
|---|---|---|
| Other creditors | 4,776 | 6,202 |

## 8 Funds

DESIGNATED FUNDS

Bell Restoration Fund
During 2024, the bellringers and the Church have continued fundraising to restore the beautiful bells at St Peter's. Repairs expenditure during 2024 have totaled £10,892. The current balance of the fund at 31 December 2024 is £6,214.

Newte Library Interior Fund
In 2024, fundraising has continued for the creation of an appropriate space for St Peter's special collection of books in order that they may be displayed and preserved sensitively. The Church was particularly blessed with a legacy of £30,000 which has been used to contribute to the Library construction into a bright, new, practical space for meetings, and the safe care of the Church's books. The current balance of the fund at 31 December 2024 is £9,081.

Organ Restoration Fund
During 2023, fundraising has continued to restore St Peter's magnificent church organ. The current balance of the fund at 31 December 2024 is £957.

RESTRICTED FUNDS

Donations for External Causes - specific collections in the year which are received for immediate external purposes, and every effort is made to expend them on the restricted purpose within the year or shortly thereafter. The current balance of the fund at 31 December 2024 is £0.

Doris Osman-Dean Fund – originally from a legacy received in 2002, but not recognised as restricted until 2005. Following the death of the Church member who had authority over spending, it is now left to the PCC who respect the wishes of the deceased that this fund be used for music related purposes including payment to the Church's wonderful organists. Other gifts specifically for music have also been added to the fund during the year. The current balance of the fund at 31 December 2024 is £2,065.

Flower Fund - consists of donations specifically for the purpose of providing the floral arrangements in the church for services and festivals. The current balance of the fund at 31 December 2024 is £578.

Fresh Expressions Fund – funded from a Diocesan Grant of £7,500 towards launching of the Messy Church initiative (Time Together). The current balance of the fund at 31 December 2024 is £1,217.

Special Note: Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation. From June 2018 re-ordering expenditure has been drawn on this fund. In 2023 all of this fund was used on re-ordering within St Peter's.

ENDOWMENT FUNDS Currently there are no Endowment Funds.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER'S, TIVERTON

I report to the Parochial Church Council (PCC) of St Peter's, Tiverton on my examination of the accounts of St Peter's, Tiverton for the year ended 31 December 2024, which are set out on pages 3 to 20.

**Responsibilities and basis of report**

As the PCC of St Peter's, Tiverton 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 PCC'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 PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

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 C Bond**
**Rafton Cottage, Morebath, Tiverton EX16 9AL**

**Date:** 9th April 2025

BUSINESS & COMPUTER SERVICES
Management Accounts
CHARLES BOND - BCS
Sage - Xero - Quickbooks
Tel: 07777 663227
Email: info@charlesbond-bcs.co.uk



*Page 21*

# Accounts

# The Parish of St Peter's Church, Tiverton

Registered Charity number 1145994

# Annual Report
# and
# Financial Statements
# Of the Parochial Church Council

for the year ended
31 December 2023

Priest in Charge:
The Reverend Christian Hill

Bankers:
Lloyds Bank, 46 Fore Street, Tiverton EX16 6LF

Independent Examiner:
Apsleys
21 Bampton Street
Tiverton
Devon EX16 6AA

Our website is:
www.stpeterstiverton.org.uk

**Contents**

**Annual Report**

| | | |
|---|---|---|
| 1 | Reference and Administration | 3 |
| 2 | Objectives and Activities | 4 |
| 3 | Public Benefit | 4-5 |
| 4 | Safeguarding | 5 |
| 5 | Achievements & Performance | 5-7 |
| 6 | Financial Review | 8-9 |
| 7 | Structure Governance and Management | 9 |
| 8 | Conclusion | 9 |

**Financial Statements**

| | |
|---|---|
| Statement of Financial Activities | 10 |
| Balance Sheet as at 31 December 2023 | 11 |
| Statement of Assets and Liabilities | 12 |
| Fund Movement by Type | 13 |
| Analysis of Income and Expenditure | 14-15 |

**Notes to the Financial Statements** 16 - 20

**Independent Examiner's certificate** 21

**St Peter's Church, Tiverton**
**Parochial Church Council**

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The independent examiner is Apsleys Chartered Accountants, 21 Bampton Street., Tiverton EX16 6AA.

## Reference and Administration

St Peter's Church is part of the Diocese of Exeter within the Church of England. Its principal address is St Peter Street, Tiverton, Devon EX16 6NU. The website address is https: //stpeterstiverton.org.uk. The address for correspondence is 15 Uplowman Road, Tiverton, Devon EX16 4LU.

St Peter's Church is a Registered Charity (no. 1145994), with members of the Parochial Church Council (PCC) being formally recognized as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2023 were:

| | | |
|---|---|---|
| *Priest in Charge* | The Revd Christian Hill | (from 5 May} |
| *Churchwardens* | Mrs Gill Heard | *Vice-Chair* |
| | Mr William Zarrett | |
| *Representatives on the Deanery Synod* | Mrs Emma Cobbledick | (from 13 July) |
| | Mrs Joanna Hall-Tomkin | *Safeguarding officer* (from 9 November) |
| | Mrs Kate Henshall | (from 23 April) |
| Representatives of the laity | Mr John Brewster | (from 23 April) |
| | Prof David Catchpole | *Secretary* |
| | Mrs Jean Jenner | (until 23 April) |
| | Mrs Nickie Johnson | |
| | Mrs Averil Long | |
| | Mr Tom Mitchell | (from 23 April) |
| | Mrs Sally Mundy | |
| | Mrs Jennifer Palmer | (until 23 April) |
| | Mr David Ricks | *Reordering coordinator (ex officio)* |
| | Mrs Mary Seaton | (until 4 February) |
| | Mr Richard Stenlake | (until 23 April) |
| | Mrs Heather Vincent | (from 23 April) |

At the first PCC meeting following the Annual Parochial Church meeting new PCC members are given information about their duties and responsibilities as Trustees.

## Objectives and Activities

The primary objective is the promotion of the Christian Gospel according to the doctrines and practice of the Church of England.

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical – and in maintaining the fabric of the church and the churchyard.

The main activities in pursuit of those objectives include:

- worship and prayer especially on Sundays but also on other days of the week;
- pastoral care of the congregation and of those now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;
- provision of the occasional offices, i.e. baptisms, weddings and funerals;
- provision of services which reflect the strategic position of St Peter's as the Civic Church in the town of Tiverton, notably the annual Mayor's Sunday Service, the Remembrance Sunday parade service and in some years the Hospiscare Service of Light;
- maintenance of St Peter's high standard of musical and choral worship, not only in regular services but also on special occasions such as some weddings and always the annual Service of Nine Lessons and Carols, which would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers;
- maintenance of contacts with local schools;
- promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;
- development of Christian care and support for young children and their parents;
- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and the welcoming of members of the local community to participate in special events;
- contribution to the developing partnership of the Anglican churches in Tiverton, and co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).

## Public benefit

The PCC has due regard to guidance published by the Charity Commission on public benefit. It believes this is met by the activities mentioned elsewhere in the report, particularly:

a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.

b. Daily opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.

c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the incumbent and any other licensed ministers.

d. Taking religious assemblies in schools (when invited); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.

e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g. Harvest Festival, Remembrance Sunday Parade; Christingle), and by encouraging church members to play an active part in the work of other charities (e.g. CHAT, Mothers' Union, Christian Aid).

f. Funding and implementing repairs to the church, a Grade I Historic Listed Building, which is open to the public.

**Safeguarding**

The PCC under the guidance of its safeguarding officer has this item on the agenda of every meeting without exception. During 2023 it has reconsidered and endorsed all the necessary codes of conduct, and every PCC member has conformed to the requirement for a DBS check, to be followed by participation in the necessary training courses. Should any eventuality arise, whether expected or unexpected, where the wellbeing of children and vulnerable adults might be at risk, we are ready.

**Achievements and performance**

In Tiverton the year 2023 reached a turning point on 5 May when the Bishop of Crediton instituted as Priest in Charge of St Peter's and St Thomas' Chevithorne with Cove and St Andrew's the Revd Christian Hill, previously the associate priest at Holy Trinity Salcombe. The communities in our united benefice were very pleased to welcome him and his wife to share our life and to offer fresh leadership, and thus to build on and invest in the tradition of two churches that had in many ways grown in strength and vitality during the 22-month long period of the vacancy. (St Andrew's is a special case in that throughout the period in question the Revd Richard Maudsley was the house-for-duty priest there.)

Tiverton is greatly advantaged by the presence in the immediate area of some fine retired priests who readily responded to invitations to preside and preach at our services during the vacancy. There was widespread appreciation in the benefice of their obvious pleasure in being with us on Sundays, of the liturgical sensitivity with which they led our worship, and of the careful preparation, reflection and insight which informed their preaching so that we were all nourished and strengthened in faith. There were many who observed that the quality of the ministry made it a pleasure and not simply an obligation to come to church during that time. So, in this report it is appropriate that we once again record our sincere gratitude for all they did for us.

Of course, St Peter's also benefited during the vacancy from what might be called internal human resources. There are probably few parishes that can call on the strong, patient, and shrewd leadership of churchwardens that ours so unstintingly provided, and they would be the first to underline the importance of the willingness and the sense of pastoral responsibility for others that was forthcoming from the whole Christian community. All of these strengths added up, therefore, to a community which, while certainly not lacking in major challenges, e.g. financial and demographic, offers a promising field of ministry for a new incumbent. And it has been an encouraging sign of his energetic leadership that during his early months in office he has provided

an eight-week Sunday evening prayer service/course and given new impulse to visible collaboration with the local authority in respect of Remembrance Day commemoration and pre-Christmas celebratory activity in the town, that is to say, precisely the involvement in and enhancement of the life of the wider community of Tiverton which was explicitly highlighted in the briefing for applicants for the post of incumbent here.

Turning to the ongoing exercise of responsibility by the PCC of St Peter's, there were six meetings during 2023, supplemented by two meetings of the Standing Committee for the discussion of issues that required urgent consideration in advance of the next PCC meeting. A selection of the major topics included the following:

a. *Reordering*. In 2023 a visitor to St Peter's who had not seen the interior of the church since, say, 2020 would, whether gazing north, south, east or west, be overtaken with a sense of transformation. To the east s/he would note how the removal of some of the front pews at the end of the nave has led to the creation of an open space in front of the chancel step. Here there is not yet – all in good time! – the planned movable nave altar for the enhancement of collective worship but already that increased space for beneficial use by outside bodies like choral societies as part of our identification with the local community. At the west end of the church, the observant visitor would note further removal of pews, making possible a greater enjoyment of social contact, to which a brand-new servery makes no small contribution. Much praised new toilets deserve mention. Also, at the west end of the church, our visitor with a retentive memory would become aware of the complete renewal of the children's area and facilities and infer the priority attached by the St Peter's community to welcoming and working with children, a priority laid down for the future. Turning northwards our visitor would see (and probably hear) evidence of work in progress on the construction of a meeting room and mezzanine. And this brings to mind the valuable resource of ancient books and paintings that have now been conserved with the supervision of professional conservators and our own professional archivist. Finally on the south side of the church there are more good things to see – a highly praised redesigned base for and relocation of the font close by a revised entrance and porch, a greatly needed improvement on what went before. To list these changes is to assemble a wealth of evidence that St Peter's church is a transformed and significantly improved building. What began as a gleam in the eyes of members of the ministry team in 2006 has now after many variations and vicissitudes been brought to a fine outcome. Could our discerning visitor be other than highly impressed?

b. *The bells*. A major experience of the presence of St Peter's in the town of Tiverton is effected by the bells. To adapt the famous poem of A E Housman, it is not just 'in summertime [that] the bells they sound so clear … a happy noise to hear' calling to every hearer, 'Good people, come and pray.' Our eight bells ring out regularly, and also of course to acclaim highlights of the life of our country such as the coronation of King Charles III in May 2023, through the enthusiasm of a dedicated and skilful team of ringers. During 2023 they reached the centenary of their installation and recasting in 1923, and a short interval of time from 2023 to 23 March 2024 will have seen a series of centenary celebration events.

c. *Patterns of worship* have continued throughout 2023 in eucharist-centred normality but, as reported last year, with the continuation of the gains brought about during the period of lockdown, i.e. the additional provision on Sunday mornings of Morning Prayer, beamed by zoom and telephone from the home of the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, sometimes with the assistance of members of St Peter's. This provision has in fact been a lifeline for some members of our church, who for reasons of age or ill health would find it difficult to come to church, and indeed for others who on this or that occasion are unable to attend church in person. We are very grateful for this gesture of Christian kindness.

d. *Occasional offices* have continued as an important provision by St Peter's for its own members and for

members of the wider community. In 2023 the record is of 2 baptisms, 3 weddings and 26 funerals (16 at the church and 10 at the crematorium) together with a number of memorial services separate from cremation or burial. In these days when the traditional offices of weddings and funerals are often replaced by ceremonies led by 'officiants', or sometimes even without any formal ceremony at all, St Peter's remains welcoming and supportive to those who make a choice to hold these important events in church. We dare to believe that St Peter's is a warm and welcoming community, and there is no change in our genuine happiness that such special occasions should take place in this sacred space.

e. *Special services* reflecting the strategic position of St Peter's in Tiverton itself were something of a casualty of the period of pandemic, but their resumption and continuation represent a very welcome renewal. As before, in addition to the holding of formal services members of Sr Peter's continued to be involved as much as possible with the organizations involved, such as the *Churches Housing Action Team* and the *Mid-Devon Messenger*. Such involvement is, always has been, and always will be, an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment.

f. The *musical tradition* of St Peter's is a matter of some pride on the part of the whole church, and of course specifically of the highly committed members of the choir. As 2023 comes to an end we hope to proceed to advertise and appoint to the post of Director of Music, and it is hoped that some success will be achieved during 2024. Meanwhile the whole St Peter's community is deeply grateful to our voluntary and/or visiting organists and to our temporary choir conductor. Their skilled and willing service has been essential to our wellbeing as a worshipping community.

g. *Finance*: Concern about financial resources is never far away from the minds of those responsible for healthy Christian communities, and St Peter's is no exception to this rule. As the treasurer's report will doubtless emphasise, the PCC has continued to value and support the use of the *Parish Giving Scheme*, subject to the willingness of those who give regularly to St Peter's to use it. Not only is this scheme administratively advantageous, more importantly it incorporates the possibility of an automatic inflationary uplift and offers participants an easy way of amending their commitment, upon which St Peter's depends so heavily. St Peter's is one of the majority of parishes in the Diocese of Exeter which use the PGS and have in consequence been able to maintain a degree of stability during financially anxious times.

Signed on behalf of the PCC:

William Edward Zarrett, 6 Kestrel Close, Tiverton EX16 6WY Churchwarden

David Ridley Catchpole, 15 Uplowman Road, Tiverton EX16 4LU PCC Secretary

**Financial Report for 2023 St Peters PCC**

In 2023, the total income was £71,984 (down from £75,280 in 2022).

Income from donations and legacies decreased from £65,109 in 2022 to £48,338 in 2023. General collections continued their downward trend - £7,387 in 2023 (£8,377 in 2022) but the Church continues to focus its efforts in encouraging regular giving through the Parish Giving Scheme. A campaign is planned for early 2024 to try to address these sources of income.

Income from charitable activities and fundraising increased in 2023 with a new source of income from church lettings following the re-ordering of the church. Designated funds were created to receive and expend funds on restoration of the bells and their tower, and the church organ.

Income from investments reduced because of the expenditure on the re-ordering project which is now approaching completion. A reduction in interest rates and returns on investments generally also impacted investment income. The restricted Church House fund that had been used for this re-ordering has now all been spent so the remaining work to be completed will come out of general funds in 2024.

Expenditure totalled £279,534 (£398,862 in 2022). The major items of note are the continuing capital expenditure on re-ordering, which in the second half of 2023 focused on the re-development of the new Newte Library. Successful efforts have been made to secure some grant income to equip this new room and display our church's valuable book collection. A total of £133,302 was spent on re-ordering of the building (£313,752 in 2022). As in previous years, Vat has been recovered where possible through the Listed Building Place of Worship Grant Scheme.

The Church has continued to pay its Common Fund requirement in 2023, £51,356 (£48,423 in 2022). This remains a heavy burden on the parishioners who are caring for a Grade I building as well.

Care of the building was costly in 2023 with £3,408 planned maintenance (£1,954 in 2022) and emergency maintenance £29,729 (£1,009). For many years, the church has not needed to spend its emergency maintenance budget, but in 2023, dry rot was discovered in the Vestry requiring significant expenditure.

The church has also been hit by the cost of living crisis, especially in relation to electricity £9,507 (£3,471 in 2022) and gas £9,020 (£2,787 in 2022). It is hoped that a new electricity smart meter will enable the church to monitor its electricity usage.

The Parish Administrator continues to be vital in allowing the efficient running of the church and special thanks are offered to him for all of his hard work. His costs were £5,600 in 2023 (£5,400 in 2022). After the very sad loss of the church's treasurer, Chris Shields in September 2023, the church appointed Helen Wakely to undertake the role. This has resulted in accountancy costs rising from £1,440 in 2022 to £3,110 in 2023 but it is hoped that the costs of the independent examination will reduce as more of the 2023 year end process is undertaken in-house.

Reserve policy

The PCC has care of the several types of funds:

1. General – these are available for general purposes of the church. As at 31 December 2023, these totalled £948,647 (£938,971 in 2022). The value of the General Fund benefitted from both realised and unrealised gains in valuation of its investments by £113,268 at the year end.
2. Designated – these are funds identified from time to time by the PCC for particular purposes, but which may either be used for that purpose or returned to general use. As at 31 December 2023, these totalled £9,605 (£5,308 in 2022).
3. Restricted – these are funds given or raised for a specific purpose, and may only be used for that purpose, either income or capital. As at 31 December 2023, Restricted funds amounted to £6,116 (114,371 in 2022).

**Structure, Governance and Management**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports of each committee are considered by the PCC. The leaders of the Young Church meet periodically with the Priest in charge who reports to the PCC.

St. Peter's Church, together with St. Thomas' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

**Conclusion**

During this most difficult year, the congregation of St. Peter's have shown considerable faith in the future of the church both financially and in their gifts of time and talent, confident that the mission of the church will continue and only grow stronger from the experience of caring for each other and the larger community.

Signed …… Priest in Charge
Christian Hill

Signed …… Churchwarden
William Zarrett

## Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | £47,838 | £500 | 0 | £48,338 | £65,109 |
| Income from charitable activities | £2,663 | 0 | 0 | £2,663 | £1,499 |
| Other trading activities | £16,349 | 0 | 0 | £16,349 | £2,343 |
| Investments | £681 | £10 | 0 | £691 | £1,880 |
| Other income | £3,943 | 0 | 0 | £3,943 | £4,449 |
| **Total income** | **£71,474** | **£510** | **0** | **£71,984** | **£75,280** |
| | | | | | |
| **Expenditure on:** | | | | | |
| Raising funds | £435 | 0 | 0 | £435 | £112 |
| Expenditure on charitable activities | £168,179 | £108,765 | 0 | £276,944 | £398,142 |
| Other expenditure | £2,155 | 0 | 0 | £2,155 | £608 |
| **Total expenditure** | **£170,769** | **£108,765** | **0** | **£279,534** | **£398,862** |
| | | | | | |
| Gains/losses on investment assets | £113,268 | 0 | 0 | £113,268 | (126,197) |
| **Net income / (expenditure) resources before transfer** | **£13,973** | **(£108,255)** | **0** | **(£94,282)** | **(£449,780)** |
| **Transfers** | | | | | |
| Gross transfers between funds - in | £112,799 | £108,549 | 0 | £221,348 | 0 |
| Gross transfers between funds - out | (£112,799) | (£108,549) | 0 | (£221,348) | 0 |
| **Other recognised gains / losses** | | | | | |
| Gains on revaluation, fixed assets, charity's own use | 0 | 0 | 0 | 0 | 0 |
| **Net movement in funds** | **£13,973** | **(£108,255)** | **0** | **(£94,282)** | **(£449,780)** |
| | | | | | |
| **Total funds brought forward** | **£944,279** | **£114,371** | **0** | **£1,058,650** | **£1,508,430** |
| | | | | | |
| **Total funds carried forward** | **£958,252** | **£6,116** | **0** | **£964,368** | **£1,058,650** |
| | | | | | |
| **Represented by** | | | | | |
| | | | | | |
| **Unrestricted** | | | | | |
| General Fund | £948,647 | 0 | 0 | £948,647 | £938,971 |
| | | | | | |
| **Designated** | | | | | |
| Bell Restoration Fund | £8,721 | 0 | 0 | £8,721 | 0 |
| Diocesan Grants | 0 | 0 | 0 | 0 | 0 |
| Newte Library Interior Fund | £1 | 0 | 0 | £1 | 0 |
| Organ Restoration Fund | £883 | 0 | 0 | £883 | 0 |
| Reordering 2009 | 0 | 0 | 0 | 0 | £5,308 |
| | | | | | |
| **Restricted** | | | | | |
| Agency collection | 0 | 0 | 0 | 0 | 0 |
| Church House Charity Fund | 0 | 0 | 0 | 0 | £103,802 |
| Donations For External Causes | 0 | £36 | 0 | £36 | £336 |
| Doris Osman-Dean Fund | 0 | £3,979 | 0 | £3,979 | £4,465 |
| Flower Fund | 0 | £884 | 0 | £884 | £584 |
| Fresh Expressions Fund | 0 | £1,217 | 0 | £1,217 | £1,217 |
| Music Fund | 0 | 0 | 0 | 0 | £914 |
| Redecoration Fund | 0 | 0 | 0 | 0 | £1,727 |
| Re-ordering Fund 2009 | 0 | 0 | 0 | 0 | £1,326 |
| | | | | | |
| **Total funds** | **£958,252** | **£6,116** | **0** | **£964,368** | **£1,058,650** |

## Balance Sheet (Separate funds)

| | General | Designated | Restricted | Endowment | At 31/12/2023 £ | At 31/12/2022 £ |
|---|---|---|---|---|---|---|
| **Fixed assets** | | | | | | |
| Tangible Assets | £5,298 | 0 | 0 | 0 | £5,298 | 0 |
| Investments | £902,892 | 0 | 0 | 0 | £902,892 | £1,014,624 |
| | **£908,190** | **0** | **0** | **0** | **£908,190** | **£1,014,624** |
| **Current assets** | | | | | | |
| Debtors | £4,050 | 0 | £9,464 | 0 | £13,514 | £2,771 |
| Cash At Bank And In Hand | £42,609 | £9,605 | (£3,348) | 0 | £48,866 | £41,571 |
| | **£46,659** | **£9,605** | **£6,116** | **0** | **£62,380** | **£44,342** |
| **Liabilities** | | | | | | |
| Creditors: Amounts Falling Due In One Year | £6,202 | 0 | 0 | 0 | £6,202 | £316 |
| | **£6,202** | **0** | **0** | **0** | **£6,202** | **£316** |
| **Net current assets less current liabilities** | **£40,457** | **£9,605** | **£6,116** | **0** | **£56,178** | **£44,026** |
| **Total assets less current liabilities** | £948,647 | £9,605 | £6,116 | 0 | £964,368 | £1,058,650 |
| **Liabilities** | | | | | | |
| | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total net assets less liabilities** | **£948,647** | **£9,605** | **£6,116** | **0** | **£964,368** | **£1,058,650** |
| **Represented by** | | | | | | |
| **Unrestricted** | | | | | | |
| Unrestricted - General Fund | £948,647 | 0 | 0 | 0 | £948,647 | £938,971 |
| **Designated** | | | | | | |
| Designated - Bell Restoration Fund | 0 | £8,721 | 0 | 0 | £8,721 | 0 |
| Designated - Newte Library Interior Fund | 0 | £1 | 0 | 0 | £1 | 0 |
| Designated - Organ Restoration Fund | 0 | £883 | 0 | 0 | £883 | 0 |
| Designated - Reordering 2009 | 0 | 0 | 0 | 0 | 0 | £5,308 |
| **Restricted** | | | | | | |
| Restricted - Church House Charity Fund | 0 | 0 | 0 | 0 | 0 | £103,802 |
| Restricted - Donations For External Causes | 0 | 0 | £36 | 0 | £36 | £336 |
| Restricted - Doris Osman-Dean Fund | 0 | 0 | £3,979 | 0 | £3,979 | £4,465 |
| Restricted - Flower Fund | 0 | 0 | £884 | 0 | £884 | £584 |
| Restricted - Fresh Expressions Fund | 0 | 0 | £1,217 | 0 | £1,217 | £1,217 |
| Restricted - Music Fund | 0 | 0 | 0 | 0 | 0 | £914 |
| Restricted - Redecoration Fund | 0 | 0 | 0 | 0 | 0 | £1,727 |
| Restricted - Re-ordering Fund 2009 | 0 | 0 | 0 | 0 | 0 | £1,326 |
| **Fund Totals** | **£948,647** | **£9,605** | **£6,116** | **0** | **£964,368** | **£1,058,650** |

## Statement of Assets and Liabilities (by code)

| Class and nominal code | General | Designated | Restricted | Endowment | Total | Last year |
|---|---|---|---|---|---|---|
| **Fixed Asset - Investments** | | | | | | |
| 6030: CBF Shares CB3040207 Income Shares - General | £2,055 | 0 | 0 | 0 | £2,055 | £1,559 |
| 6040: CBF Shares CB3040207 | 0 | 0 | 0 | 0 | 0 | £319 |
| 6050: CBF Inv Fund Acc Shares CB3040206 General | £900,837 | 0 | 0 | 0 | £900,837 | £1,012,746 |
| **Total** | **£902,892** | **0** | **0** | **0** | **£902,892** | **£1,014,624** |
| **Fixed Asset - Tangible Assets** | | | | | | |
| 6070: Church Sound System | £5,298 | 0 | 0 | 0 | £5,298 | 0 |
| **Total** | **£5,298** | **0** | **0** | **0** | **£5,298** | **0** |
| **Current Asset - Cash At Bank And In Hand** | | | | | | |
| 6501: Bank current account | £26,150 | £9,605 | (£3,348) | 0 | £32,407 | £15,746 |
| 7100: CCLA (CBF) deposit account CB3040208 | £16,460 | 0 | 0 | 0 | £16,460 | £25,825 |
| **Total** | **£42,609** | **£9,605** | **(£3,348)** | **0** | **£48,866** | **£41,571** |
| **Current Asset - Debtors** | | | | | | |
| Z05: Accounts Receivable | £4,050 | 0 | £9,464 | 0 | £13,514 | £2,771 |
| **Total** | **£4,050** | **0** | **£9,464** | **0** | **£13,514** | **£2,771** |
| **Liability - Creditors: Amounts Falling Due In One Year** | | | | | | |
| Z04: Accounts Payable | £6,202 | 0 | 0 | 0 | £6,202 | £316 |
| **Total** | **£6,202** | **0** | **0** | **0** | **£6,202** | **£316** |
| **Net total assets** | **£948,647** | **£9,605** | **£6,116** | **0** | **£964,368** | **£1,058,650** |
| **Represented by** | | | | | | |
| General (Unrestricted) | £948,647 | 0 | 0 | 0 | £948,647 | £938,971 |
| Designated - Bell Rstn | 0 | £8,721 | 0 | 0 | £8,721 | 0 |
| Designated - Newte Library Interior fund | 0 | £1 | 0 | 0 | £1 | 0 |
| Designated - Organ Restn | 0 | £883 | 0 | 0 | £883 | 0 |
| Designated - Re-order Des | 0 | 0 | 0 | 0 | 0 | £5,308 |
| Restricted - Church House | 0 | 0 | 0 | 0 | 0 | £103,802 |
| Restricted - Don for Ext Causes | 0 | 0 | £36 | 0 | £36 | £336 |
| Restricted - Doris O-D | 0 | 0 | £3,979 | 0 | £3,979 | £4,465 |
| Restricted - Flower Fund | 0 | 0 | £884 | 0 | £884 | £584 |
| Restricted - Fresh Exp | 0 | 0 | £1,217 | 0 | £1,217 | £1,217 |
| Restricted - Music Fund | 0 | 0 | 0 | 0 | 0 | £914 |
| Restricted - Redecoration | 0 | 0 | 0 | 0 | 0 | £1,727 |
| Restricted - Re-order 2009 | 0 | 0 | 0 | 0 | 0 | £1,326 |
| **Total** | **£948,647** | **£9,605** | **£6,116** | **0** | **£964,368** | **£1,058,650** |

## Fund movement summary

| Fund | Opening | Incoming | Outgoing | Transfers | Gains/Losses | Journals | Closing |
|---|---|---|---|---|---|---|---|
| **Bell Rstn** | | | | | | | |
| Designated | 0 | £13,787 | £5,066 | 0 | 0 | 0 | £8,721 |
| **Sub-totals** | **0** | **£13,787** | **£5,066** | **0** | **0** | **0** | **£8,721** |
| **Church House** | | | | | | | |
| Restricted | £103,802 | £10 | £103,812 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£103,802** | **£10** | **£103,812** | **0** | **0** | **0** | **0** |
| **Diocesan Grants** | | | | | | | |
| Designated | 0 | £100 | £100 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **0** | **£100** | **£100** | **0** | **0** | **0** | **0** |
| **Don for Ext Causes** | | | | | | | |
| Restricted | £336 | 0 | £300 | 0 | 0 | 0 | £36 |
| **Sub-totals** | **£336** | **0** | **£300** | **0** | **0** | **0** | **£36** |
| **Doris O-D** | | | | | | | |
| Restricted | £4,465 | 0 | £486 | 0 | 0 | 0 | £3,979 |
| **Sub-totals** | **£4,465** | **0** | **£486** | **0** | **0** | **0** | **£3,979** |
| **Flower Fund** | | | | | | | |
| Restricted | £584 | £500 | £200 | 0 | 0 | 0 | £884 |
| **Sub-totals** | **£584** | **£500** | **£200** | **0** | **0** | **0** | **£884** |
| **Fresh Exp** | | | | | | | |
| Restricted | £1,217 | 0 | 0 | 0 | 0 | 0 | £1,217 |
| **Sub-totals** | **£1,217** | **0** | **0** | **0** | **0** | **0** | **£1,217** |
| **Music Fund** | | | | | | | |
| Restricted | £914 | 0 | £914 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£914** | **0** | **£914** | **0** | **0** | **0** | **0** |
| **Newte Library Interior fund** | | | | | | | |
| Designated | 0 | £3,260 | £7,509 | £4,250 | 0 | 0 | £1 |
| **Sub-totals** | **0** | **£3,260** | **£7,509** | **£4,250** | **0** | **0** | **£1** |
| **Organ Restn** | | | | | | | |
| Designated | 0 | £883 | 0 | 0 | 0 | 0 | £883 |
| **Sub-totals** | **0** | **£883** | **0** | **0** | **0** | **0** | **£883** |
| **Redecoration** | | | | | | | |
| Restricted | £1,727 | 0 | £1,727 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£1,727** | **0** | **£1,727** | **0** | **0** | **0** | **0** |
| **Re-order 2009** | | | | | | | |
| Restricted | £1,326 | 0 | £1,326 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£1,326** | **0** | **£1,326** | **0** | **0** | **0** | **0** |
| **Re-order Des** | | | | | | | |
| Designated | £5,308 | 0 | £5,308 | 0 | 0 | 0 | 0 |
| **Sub-totals** | **£5,308** | **0** | **£5,308** | **0** | **0** | **0** | **0** |
| **General** | | | | | | | |
| Unrestricted | £938,971 | £53,445 | £152,786 | (£4,250) | £100,736 | £12,532 | £948,647 |
| **Sub-totals** | **£938,971** | **£53,445** | **£152,786** | **(£4,250)** | **£100,736** | **£12,532** | **£948,647** |
| **Totals** | **£1,058,650** | **£71,984** | **£279,534** | **0** | **£100,736** | **£12,532** | **£964,368** |

## Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | Total This year | Total Last year |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM:** | | | | | | |
| **Donations and legacies** | | | | | | |
| 0001 - General Collections from services | £7,387 | 0 | 0 | 0 | £7,387 | £8,377 |
| 0010 - Planned Giving with gift aid - PGS | £21,033 | 0 | 0 | 0 | £21,033 | £21,622 |
| 0011 - Planned Giving with Gift Aid - Direct bank | £1,164 | 0 | 0 | 0 | £1,164 | 0 |
| 0020 - Planned Giving non gift aid - PGS | £1,323 | 0 | 0 | 0 | £1,323 | £1,447 |
| 0021 - Planned Giving non gift aid - bank | £570 | 0 | 0 | 0 | £570 | 0 |
| 0030 - One off gift aid - Envelopes | £828 | 0 | 0 | 0 | £828 | £9,429 |
| 0031 - One off gift aid - On line (Sumup) | £444 | 0 | 0 | 0 | £444 | 0 |
| 0050 - Gift aid recovered | £8,803 | 0 | 0 | 0 | £8,803 | £7,638 |
| 0060 - Baptisms, Weddings, Funerals | £1,587 | 0 | 0 | 0 | £1,587 | £64 |
| 0065 - Donations General | £900 | 0 | 0 | 0 | £900 | 0 |
| 0070 - Servery and Kitchen | £440 | 0 | 0 | 0 | £440 | £712 |
| 0080 - Restricted special donations | 0 | 0 | 0 | 0 | 0 | £5,820 |
| 0100 - Legacies | 0 | 0 | 0 | 0 | 0 | £10,000 |
| 0342 - Fundraising - Flower Fund | 0 | 0 | £500 | 0 | £500 | 0 |
| 0343 - Fundraising - Newte Library Interior | 0 | £3,260 | 0 | 0 | £3,260 | 0 |
| 0344 - Fundraising - Diocesan Grants | 0 | £100 | 0 | 0 | £100 | 0 |
| **Donations and legacies Totals** | **£44,478** | **£3,360** | **£500** | **0** | **£48,338** | **£65,109** |
| **Income from charitable activities** | | | | | | |
| 0200 - Magazine income - advertising | £970 | 0 | 0 | 0 | £970 | £843 |
| 0205 - Magazine sales | £511 | 0 | 0 | 0 | £511 | 0 |
| 0210 - Bookstall sales | £32 | 0 | 0 | 0 | £32 | £6 |
| 0220 - Church lettings | £1,150 | 0 | 0 | 0 | £1,150 | 0 |
| 0250 - Theology Quest and Questions | 0 | 0 | 0 | 0 | 0 | £650 |
| **Income from charitable activities Totals** | **£2,663** | **0** | **0** | **0** | **£2,663** | **£1,499** |
| **Other trading activities** | | | | | | |
| 0300 - General Fundraising | £1,679 | 0 | 0 | 0 | £1,679 | £2,343 |
| 0340 - Fundraising - Bell Restoration | 0 | £13,787 | 0 | 0 | £13,787 | 0 |
| 0341 - Fundraising - Organ Restoration | 0 | £883 | 0 | 0 | £883 | 0 |
| **Other trading activities Totals** | **£1,679** | **£14,670** | **0** | **0** | **£16,349** | **£2,343** |
| **Investments** | | | | | | |
| 0400 - Bank interest | 0 | 0 | 0 | 0 | 0 | £249 |
| 0420 - Income from Investments Unrestricted | £681 | 0 | 0 | 0 | £681 | £1,631 |
| 0421 - Restricted Investment Income | 0 | 0 | £10 | 0 | £10 | 0 |
| **Investments Totals** | **£681** | **0** | **£10** | **0** | **£691** | **£1,880** |
| **Other income** | | | | | | |
| 0500 - Fees Statutory | £2,693 | 0 | 0 | 0 | £2,693 | £588 |
| 0510 - Fees non statutory | £960 | 0 | 0 | 0 | £960 | £17 |
| 0540 - MDDC Grant | £290 | 0 | 0 | 0 | £290 | £290 |
| 0550 - Insurance claims | 0 | 0 | 0 | 0 | 0 | 0 |
| 801 - Electricity Refund via EDBF | 0 | 0 | 0 | 0 | 0 | £3,554 |
| **Other income Totals** | **£3,943** | **0** | **0** | **0** | **£3,943** | **£4,449** |
| **Income and endowments Grand totals** | **£53,445** | **£18,030** | **£510** | **0** | **£71,984** | **£75,280** |
| **EXPENDITURE ON:** | | | | | | |
| **Raising funds** | | | | | | |
| 1100 - Fundraising costs | £335 | 0 | 0 | 0 | £335 | £112 |
| 1110 - Fundraising costs - Diocesan grants | 0 | £100 | 0 | 0 | £100 | 0 |
| **Raising funds Totals** | **£335** | **£100** | **0** | **0** | **£435** | **£112** |
| **Expenditure on charitable activities** | | | | | | |
| 1200 - Common Fund | £51,356 | 0 | 0 | 0 | £51,356 | £48,423 |
| 1300 - Rector's Expenses | £578 | 0 | 0 | 0 | £578 | 0 |
| 1305 - Curate's expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| 1320 - Visiting Clergy | £74 | 0 | 0 | 0 | £74 | £1,255 |
| 1325 - Alternative venue costs | £330 | 0 | £160 | 0 | £490 | £60 |
| 1350 - Services expenses | £1,911 | 0 | 0 | 0 | £1,911 | £2,937 |
| 1360 - Director of Music | 0 | 0 | 0 | 0 | 0 | 0 |
| 1370 - Music Expenses | £127 | 0 | 0 | 0 | £127 | £403 |
| 1375 - Music Scholar fees | 0 | 0 | £1,400 | 0 | £1,400 | £0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 1380 - Flower expenses | 0 | 0 | £200 | 0 | £200 | 0 |
| 1390 - Young Church | £30 | 0 | 0 | 0 | £30 | 0 |
| 1400 - Planned maintenance | £3,408 | 0 | 0 | 0 | £3,408 | £1,954 |
| 1410 - Emergency Maintenance | £29,729 | 0 | 0 | 0 | £29,729 | £1,009 |
| 1420 - Re-ordering Costs | £21,289 | £5,308 | £106,705 | 0 | £133,302 | £313,752 |
| 1421 - Newte Library Interior | 0 | £7,509 | 0 | 0 | £7,509 | 0 |
| 1422 - Bell Restoration and Repairs | 0 | £5,066 | 0 | 0 | £5,066 | 0 |
| 1430 - Churchyard maintenance | 0 | 0 | 0 | 0 | 0 | £1,730 |
| 1440 - Insurance | £9,409 | 0 | 0 | 0 | £9,409 | £8,640 |
| 1450 - Water | £1,010 | 0 | 0 | 0 | £1,010 | £253 |
| 1455 - Electricity | £9,507 | 0 | 0 | 0 | £9,507 | £3,471 |
| 1460 - Gas | £9,020 | 0 | 0 | 0 | £9,020 | £2,787 |
| 1470 - Office Costs | £1,489 | 0 | 0 | 0 | £1,489 | £1,731 |
| 1471 - Printing and Stationery | £647 | 0 | 0 | 0 | £647 | £179 |
| 1475 - Parish administrator costs | £5,600 | 0 | 0 | 0 | £5,600 | £5,400 |
| 1480 - Bank Charges | 0 | 0 | 0 | 0 | 0 | 0 |
| 1490 - Accountancy | £3,110 | 0 | 0 | 0 | £3,110 | £1,440 |
| 1495 - Myfundaccounting costs | £76 | 0 | 0 | 0 | £76 | £75 |
| 1500 - Magazine expenses | £1,516 | 0 | 0 | 0 | £1,516 | £1,479 |
| 1510 - Theology quest and questions expenses | £80 | 0 | 0 | 0 | £80 | 0 |
| 1520 - Donations made to external organisations | 0 | 0 | £300 | 0 | £300 | £1,164 |
| **Expenditure on charitable activities Totals** | **£150,296** | **£17,883** | **£108,765** | **0** | **£276,944** | **£398,142** |
| **Other expenditure** | | | | | | |
| 1550 - Servary and Kitchen | £389 | 0 | 0 | 0 | £389 | £608 |
| 1560 - Bookstall costs | 0 | 0 | 0 | 0 | 0 | 0 |
| 1570 - Capital improvements | 0 | 0 | 0 | 0 | 0 | 0 |
| 1600 - Depreciation on Tangible Assets | £1,766 | 0 | 0 | 0 | £1,766 | 0 |
| **Other expenditure Totals** | **£2,155** | **0** | **0** | **0** | **£2,155** | **£608** |
| **Expenditure Grand totals** | **£152,786** | **£17,983** | **£108,765** | **0** | **£279,534** | **£398,862** |

## 1 Summary of significant accounting policies

### (a) General information and basis of preparation

St Peter's Church, Tiverton is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities are that of a corporate body established by the Church of England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of church groups that owe their main allegiance to another body, nor those where the funds are the property of the individual members, nor of connected charities which benefit the church but which are responsible for their own accounts.

### (c) Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.
It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments are valued at market value at 31 December.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g)Tangible Fixed Assets**

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

**2 Trustee emoluments**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Remuneration | 0 | 0 |
| Trustee expenses | 2788 | 688 |
| | 2788 | 688 |
| Number of trustees to whom expenses were reimbursed | 5 | 3 |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2022:1) Trustee.

**Wages and Salaries**

Average number of employees during the year: 0 (2021: 0)

No employee received emoluments above £60,000

**3 Related party transactions**

There have been no related party transactions during the year

## 4 Investments held as fixed assets

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Market value of listed investments | | |
| At 31 December 2022 | 1,014,624 | 1,445,821 |
| Additions/(sales) | (225,000) | (305,000) |
| Unrealised gains/(losses) | 100736 | (455,694) |
| Realised gains/(losses) | 12532 | 329,497 |
| At 31 December 2023 | 902,892 | 1,014,624 |
| Historical cost | 329,547 | 416,771 |

## 5 Tangible Fixed Assets

| | £<br>Sound System | 2023<br>£<br>Total |
|---|---|---|
| **Cost** | | |
| At 1 January 2023 | 0 | 0 |
| Additions | 7063 | 7063 |
| Disposals | (0) | (0) |
| **At 31 December 2023** | **7063** | **7063** |
| | | |
| **Depreciation** | | |
| At 1 January 2023 | 0 | 0 |
| Charge for the year | 1765 | 1765 |
| Disposals | (0) | (0) |
| **At 31 December 2023** | **1765** | **1765** |
| | | |
| **Net book value at 31 December 2023** | 5298 | 5298 |
| | | |
| At 31 December 2022 | 0 | 0 |

## 6 Debtors

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Other debtors | 13,514 | 2,771 |

## 7 Creditors

| | 2023 £ | 2022 £ |
|---|---|---|
| Other creditors | 6,202 | 316 |

## 8 Funds

DESIGNATED FUNDS

Bell Restoration Fund
In 2023, the bellringers and the Church have been fundraising to restore and repair the beautiful bells at St Peter's. The current balance of the fund at 31 December 2023 is £8,721.

Newte Library Interior Fund
In 2023, as part of the general re-ordering project, fundraising was specifically sought for the creation of an appropriate space for St Peter's special collection of books in order that they may be displayed and preserved sensitively. The current balance of the fund at 31 December 2023 is £1.

Organ Restoration Fund
In 2023, fundraising has begun to restore St Peter's magnificent church organ. The current balance of the fund at 31 December 2023 is £883.

RESTRICTED FUNDS

Donations for External Causes - specific collections in the year which are received for immediate external purposes, and every effort is made to expend them on the restricted purpose within the year or shortly thereafter. The current balance of the fund at 31 December 2023 is £36.

Doris Osman-Dean Fund – originally from a legacy received in 2002, but not recognised as restricted until 2005. Following the death of the Church member who had authority over spending, it is now left to the PCC who respect the wishes of the deceased that this fund be used for music related purposes. The current balance of the fund at 31 December 2023 is £3,979.

Flower Fund - consists of donations specifically for the purpose of providing the floral arrangements in the church for services and festivals. The current balance of the fund at 31 December 2023 is £884.

Fresh Expressions Fund – funded from a Diocesan Grant of £7,500 towards launching of the Messy Church initiative (Time Together). The current balance of the fund at 31 December 2023 is £1217.

Special Note: Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation. From June 2018 re-ordering expenditure has been drawn on this fund. In 2023 all of this fund was used on re-ordering within St Peter's.

ENDOWMENT FUNDS

Currently there are no Endowment Funds.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER'S, TIVERTON

I report to the Parochial Church Council (PCC) of St Peter's, Tiverton on my examination of the accounts of St Peter's, Tiverton for the year ended 31 December 2023, which are set out on pages 3 to 20.

**Responsibilities and basis of report**

As the PCC of St Peter's, Tiverton 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 PCC'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 PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.

**Mrs M Hutchings**
**Apsleys**
**Chartered Accountants**
**21 Bampton Street**
**Tiverton EX16 6AA**

**Date:**

# Accounts

# St Peter's Church, Tiverton

Parochial Church Council

Registered Charity number 1145994

# ANNUAL REPORT

for the year ended 31 December 2022

**Contents**


**Annual Report**

| | | |
|---|---|---|
| 1 | Reference and Administration | 3 |
| 2 | Objectives and Activities | 4-5 |
| 3 | Achievements & Performance | 5-7 |
| 4 | Financial Review | 8 |
| 5 | Structure Governance and Management | 9 |
| 6 | Conclusion | 9 |

**Financial Statements**

| | |
|---|---|
| Statement of Financial Activities | 10 |
| Balance Sheet as at 31 December 2021 | 11 |
| Statement of Assets and Liabilities | 12 |
| Fund Movement by Type | 13 |
| Analysis of Income and Expenditure | 14-15 |

**Notes to the Financial Statements** 16 - 20

**Independent Examiner's certificate** 21

**St Peter's Church, Tiverton**
**Parochial Church Council**

# ANNUAL REPORT

for the year ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## Reference and Administration

St Peter's Church is situated in St Peter Street, Tiverton, Devon EX16 6RP. It is part of the Diocese of Exeter within the Church of England. The correspondence address is 15 Uplowman Road, Tiverton, Devon EX16 4LU.

St Peter's Church is a Registered Charity (no. 1145994), with members of the Parochial Church Council (PCC) being formally recognized as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2021 were:

| | | |
|---|---|---|
| *Incumbent* | *vacant* | |
| *Churchwardens* | Mrs Gill Heard | |
| | Mr William Zarrett | |
| *Representatives on the Deanery Synod* | Mrs Joanna Hall-Tomkin | *Safeguarding officer (from 28 April)* |
| | Mrs Kate Henshall | |
| | Mrs Mary Seaton | *Vice-Chair* |
| Representatives of the laity | Mr John Brewster | (*co-opted* 14 July) |
| | Prof David Catchpole | *Secretary* |
| | Mrs Emma Coppledick | |
| | Mrs Jean Jenner | |
| | Mrs Nickie Johnson | (from 28 April) |
| | Mrs Deborah Lal | (until 28 April) |
| | Mrs Averil Long | |
| | Mrs Catherine Makepeace | *Safeguarding officer* (until 28 April) |
| | Mrs Sally Mundy | |
| | Mrs Jennifer Palmer | |
| | Mr David Ricks | *Reordering coordinator (ex officio)* |
| | Mr Christopher Shields | *Treasurer (co-opted)* |
| | Mr Richard Stenlake | |
| | Mrs Vicki Stuckey | (until 28 April) |

At the first PCC meeting following the Annual Parochial Church meeting new PCC members are given information about their duties and responsibilities as Trustees.

**Objectives and Activities**

The primary objective is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practice of the Church of England.

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical – and maintaining the fabric of the church and the churchyard.

The main activities in pursuit of those objectives include:

- worship and prayer on Sundays and other days of the week;
- pastoral care of the congregation and of those now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;
- provision of the occasional offices, i.e. baptisms, weddings and funerals;
- provision of services which reflect the strategic position of St Peter's in the town of Tiverton, notably the annual Mayor's Sunday Service, the Remembrance Sunday parade service and the Hospiscare Service of Light;
- maintenance of St Peter's high standard of musical and choral worship, not only in regular services but also on special occasions such as the annual Service of Nine Lessons and Carols, and the Christingle Service, both of which would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers, and which happily were reinstated in 2022 after the covid-caused break in 2020 and 2021;
- maintenance of contacts with local schools (which had been severely curtailed in 2021, not least because of the closure of the schools themselves);
- promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;
- development of Christian care and support for young children and their parents;
- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and welcoming of members of the local community to participate in special events;
- contribution to the developing partnership of the Anglican churches in Tiverton, especially St Andrew's; and co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).
- The PCC has due regard to guidance published by the Charity Commission on public benefit. It believes this is met by the activities (despite being variously affected by covid-19 regulations)

mentioned elsewhere in the report, particularly:

a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.

b. Daily opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.

c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the Rector and other licensed ministers.

d. Taking religious assemblies in schools (when invited); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.

e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g., Remembrance Sunday Parade; Christingle), and by encouraging church members to play an active part in the work of other charities (e.g., Mother's Union, Christian Aid).

f. Funding and implementing repairs to the church, a Grade 1 Historic Listed Building, which is open to the public.

**Achievements and performance**

The year 2022 has continued to evidence an adjustment of the life of St Peter's to the situation brought about by the lack of an incumbent and, to a degree, the influence of the (happily) declining, albeit, real effects of the covid-19 pandemic. The persistence of the St Peter's community in maintaining the hope of better times to come, and the manifestly steady commitment to the patterns of regular worship and practical pastoral care should be seen as the backdrop for all that follows. Leadership has not failed, worship has not faltered, fellowship has not fractured and pastoral provision has not fallen away. While the numbers attending worship and weekday meetings have lessened (thus matching trends observable in society at large), we see signs of returning growth, so the story of St Peter's in 2022 is a story of reinforcement and resurgence and/or, as one might truly say from a Christian theological perspective, of resurrection. While the greatest of the Pauline trio is undeniably love, we gladly observe the firmness of faith and hope in the corporate life of our church.

The PCC met formally on seven occasions during 2022. Four of the seven by zoom, and three face to face in person. Six of the seven were in line with the normal annual pattern and the seventh a special meeting with colleagues from St Thomas' Chevithorne and St Andrew's to discuss the draft parish profile in advance of the appointment of a new incumbent. Throughout the year the Standing Committee met by zoom almost every week in order to achieve ongoing care for the matters that normally figure on the agenda of the PCC or which would be routinely addressed by an incumbent. Concentrated attention has given throughout the year not only to financial matters (on which see below) but also to wider issues having to do with the ongoing wellbeing of the church and its openness and service to the community in which it is set:

The fact of church life that has been most obvious and influential during 2022 was the continuing vacancy/interregnum. Two considerations are important in this connection. On the one hand, the St Peter's community is very much indebted to those clergy who, whether retired or currently in post, have led services and by means of carefully thought out and prepared sermons brought nourishment in faith to us all. In no sense whatever have we starved. On the other hand, the year closed while the outcome of the third round of advertisement for a new incumbent remained uncertain: it was only some two weeks into 2023 when the

post of priest in charge was offered to and accepted by the Revd Christian Hill, the assistant priest at Holy Trinity Salcombe. As spring returns in 2023 St Peter's, St Thomas' and St Andrew's, three communities who have worked together in recent times with ever-increasing closeness, will be delighted to welcome him and his wife to Tiverton and to the opening of the next chapter in their shared life. On detailed matters:

1. *Patterns of worship* have returned to eucharist-centred normality but with the continuation of the gains brought about during the period of lockdown, i.e. the additional provision on Sunday mornings of Morning Prayer, beamed by zoom and telephone from the home of the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, every Sunday morning. This provision has in fact been a lifeline for some members of St Peter's who, for reasons of age or ill health, would find it difficult to come to church.

2. *Reordering par excellence* has been a keynote of the year. Some necessary adjustments to our use of the building for worship were safely negotiated without disruption, and far-reaching alterations to the building were at the end of 2022 almost completed. Work remained on the children's area and the provision of a meeting room and an improved library facility, but the removal of several pews, the creation of open space to centre on a nave altar table, the clearance of space for flexible use at the west end, the movement of the font to a position on the south side of the building near the Greenway Chapel, and the provision of modern kitchen and new toilet facilities – all these represent a considerable achievement which, it is hoped, will not only bring very evident benefit to the life of St Peter's as a vibrant and flexible Christian community but also enable the building to be of service to the wider Tiverton community in which it is set. Thus, the principles which define the life of a truly open Christian church, set within and offering service to the wider world will have been respected, and thus a new era inaugurated. It can be noted that during the month of December alone four concerts for schools and a professional orchestra were held in the newly designed space, with excellent attendance, thus fulfilling some of the objectives of the reordering project.

3. *Occasional offices* have continued as an important provision by St Peter's for its own members and for members of the wider community. In 2022 the record is of 4 baptisms, 2 weddings and 3 funerals (either at the church or at the crematorium). In these days when the traditional offices of weddings and funerals are often replaced by ceremonies led by 'officiants', St Peter's remains welcoming and supportive to those who make a choice to hold these important events in church. We dare to believe that St Peter's is a warm and welcoming community, and there is no change in our genuine happiness that such special occasions should take place in this sacred space.

4. *Special services* reflecting the strategic position of St Peter's in Tiverton itself were something of a casualty of circumstance in the year 2021, so 2022 has been a year for renewal, wherever possible of these services. As was noted in 2021, in addition to the holding of formal services members of Sr Peter's continued to be involved as much as possible with the organizations involved, such as the *Churches Housing Action Team* and the *Mid-Devon Messenger*. Such involvement is, always has been, and always will be, an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment.

5. The *musical tradition* of St Peter's is a matter of some pride on the part of the whole church and of course specifically the Director of Music and the highly committed members of the choir. This has remained the case throughout the long months since the death of Andrew Curtis, the highly talented Director of Music in 2021. The PCC has hesitated to proceed to advertise and appoint to this post in the absence of an incumbent, but as 2022 neared its end we made the decision to initiate the process of advertising for a new director, and it is hoped that some success will be achieved during 2023. Meanwhile the whole St Peter's community is deeply grateful to Graham Willson and to Lydia Fitton for their willing and skilful work as organist and choir conductor respectively, to whom might be added the visiting organists, formerly of Bath Abbey and Exeter Cathedral.

6. *Work with children and young people* remains a firm commitment at St Peter's for all that during 2021 it proved difficult to attract children to church, and thus connections were reduced. It cannot be said too emphatically that there is no lessening of the keenness of our community to do everything possible to support and integrate children and their parents into the life of the Church. Until the pattern of services changed as a result of the pandemic, three members of the congregation were always in place during the main Sunday morning service in the hope of welcoming young children and their parents. The hope must be that as St Peter's moves forward into a new era the work among children and young people may once again be a strong and energised part of the life of our church.

   Much remains to be done in this respect. Until the departure of the Revd Robert Gordon in the summer of 2021, his skills and musical ability enabled O*pen the Book* assemblies to take place in Castle School with KS1 and KS2 on a regular basis, with a small team from different churches. Weekly assemblies were held at Bolham School, with Castle and Bolham using St Peter's for special services. While at the average age of members of St Peter's is high, and while mutual care of the elderly for one another is an attractive feature of our community, we are by no means content to be a church for the elderly caring for the elderly. As mentioned in the 2021 report, the completely opposite concern and commitment was well illustrated during the discussion of reordering, when the existing plan was significantly altered in order to scale up the provision for children and young people.

7. The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be a continuing preoccupation has continued to be given by St Peter's the highest priority. As well as the production of relevant policy and procedure documents, e.g. those concerned with safer recruitment, with guidance for lone workers, and with the recruitment of ex-offenders, the PCC has the subject of safeguarding on its agenda for every meeting without exception, in which context a report from the Safeguarding Officer is received. That person continues to be an *ex officio* member of the PCC. Members of St Peter's, both PCC members and others, have continued to undertake the mandatory training courses provided by the Diocese, attendance at which is monitored by the Safeguarding Officer, who also keeps under review and informs members when renewal of DBS checks becomes necessary.

8. *Communication*, a matter of major ongoing concern and commitment, continues to be effected by the professionally designed and imaginatively maintained website. This is packed with interesting and informative articles, outlining the history of St Peter's and St Thomas' Chevithorne, and giving coverage to new developments in the life of our churches as they take place. The life of all the groups attached to St Peter's is amply described.

9. The study course *Theology Quest and Questions in Tiverton* was prevented by the recurring lockdown restrictions from meeting throughout 2021 and was only able to resume in the latter part of 2022. Two trios of sessions then took place, one focussing on the *Mayflower* and the voyage to America of the Pilgrims in 1620, (originally prepared for the 400th anniversary of her sailing), and the other on 'How Jesus became God'. The decline in the numbers attending, a widespread phenomenon of course in the post-covid world, means that consideration has currently to be given to the question of whether we continue in 2023, perhaps during afternoons rather than evenings. At present this decision remains pending.

10. The PCC has continued to value and support the use of the *Parish Giving Scheme* in place of the older stewardship scheme, subject to the willingness of those who give regularly to St Peter's to use it. Not only is this scheme administratively advantageous, more importantly it incorporates the possibility of an automatic inflationary uplift and offers participants an easy way of amending their commitment, upon which St Peter's depends so heavily. St Peter's is one of the 53% of parishes in the Diocese of Exeter which use the PGS and have in consequence been able to maintain financial stability during financially anxious times.

## Financial Report for 2022 St Peters PCC

Like in 2021 the Covid 19 pandemic continued to affect the church, but the financial impact was mitigated to a large extent by the dedication of our parishioners and their continued use of the Parish Giving Scheme for regular donations.

Total Income for 2022 was £75,280 (down from £89,733 last year). General collections exceeded budget by £2,377 Donations were up significantly at £9,428 against a budget of £750. Income from investments was much reduced as we spent funds on Re-ordering, thereby reducing the amount of funds invested.
Expenses were again well controlled, while normal maintenance continued through the year. We again deferred the recruitment of a Director of Music, (the budgeted amount, assuming six months in place) given the 'under construction' state of the church. This saved approximately £2,500. It should be noted that Reordering costs are excluded from both years as they are paid from restricted funds designated for that use only and are not to be considered normal operating income and expenses. Total operating expenses were up £2,149 compared to the previous year, 2021. The resulting operating loss of £27,012 was significantly under the budgeted loss of £36,523.

The Reordering scheme was granted a faculty by the Diocese in 2021 and our chosen contractor Crowstep Building Services continued work in 2022. This year we expended a further £313,812 and work on phase 1 has nearly been completed. This includes Architects' fees. We have been able to recover almost all of the VAT through the Listed Places of Worship scheme. (£48,895 in 2022).

The amount available for Reordering increases and decreases with the rise and decreases in the value of the shares which make up the investments, and with accrued interest decreased as we sold shares to cover the costs associated with Reordering. The fund stood at approximately £150,000 available for further re-ordering work as at 31/12/2022.

Brief statement of the Charity's policy on reserves
The PCC may have care of several types of funds;
1. General – those available by any means and accessible to be used for the general purposes of the church. As at 31 December 2022 General Funds were approximately £938,971 (£980,057 in 2021).
2.Designated – those funds identified from time to time by the PCC for particular purposes, and which may either be used for that purpose or returned to general use. As at 31 December 2022, Designated Funds amounted to £5,308 (£5,308 2021)
3. Restricted – those given or raised for a specific purpose, which may only be used for that purpose, either income or capital. As at 31 December 2022 Restricted Funds amounted to approximately £114,372 (£523,065 2021).
4. Endowment – originating from gifts given for a specific purpose, where normally the capital has to be retained and the income only used for the purpose given. As at 31 December 2022 the Endowment Fund amounted to £Nil (£Nil 2021).
Investment Reserve Policy
Our reserves continued to be well controlled.

**Structure, Governance and Management**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports of each committee are considered by the PCC. The leaders of the Young Church meet periodically with the Rector who reports to the PCC.

St. Peter's Church, together with St. Thomas' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

**Conclusion**

During this most difficult year, the congregation of St. Peter's have shown considerable faith in the future of the church both financially and in their gifts of time and talent, confident that the mission of the church will continue and only grow stronger from the experience of caring for each other and the larger community during the pandemic.

Signed …… Churchwarden
William Zarrett

## Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | 54,399 | 10,710 | 0 | 65,109 | 44,447 |
| Income from charitable activities | 1,499 | 0 | 0 | 1,499 | 25 |
| Other trading activities | 2,343 | 0 | 0 | 2,343 | 3,113 |
| Investments | 1,880 | 0 | 0 | 1,880 | 12,174 |
| Other income | 4,449 | 0 | 0 | 4,449 | 2,663 |
| **Total income** | **64,570** | **10,710** | **0** | **75,280** | **62,422** |
| | | | | | |
| **Expenditure on:** | | | | | |
| Raising funds | 112 | 0 | 0 | 112 | 120 |
| Expenditure on charitable activities | 83,482 | 314,660 | 0 | 398,142 | 357,029 |
| Other expenditure | 608 | 0 | 0 | 608 | 0 |
| Other recognised gains/losses | | | | | |
| Gains/losses on investment assets | 0 | 0 | 0 | 0 | 0 |
| **Total expenditure** | **84,202** | **314,660** | **0** | **398,862** | **357,149** |
| | | | | | |
| Gains / losses on investment assets | (21,454) | (104,743) | 0 | (126,197) | 236,403 |
| **Net income / (expenditure) resources before transfer** | **(41,086)** | **(408,693)** | **0** | **(449,780)** | **(58,324)** |
| | | | | | |
| **Transfers** | | | | | |
| Gross transfers between funds | 0 | 0 | 0 | 0 | 0 |
| **Other recognised gains / losses** | | | | | |
| Gains on revaluation, fixed assets, charity's own use | 0 | 0 | 0 | 0 | 0 |
| **Net movement in funds** | **(41,086)** | **(408,693)** | **0** | **(449,780)** | **(58,324)** |
| | | | | | |
| **Total funds brought forward** | **985,365** | **523,065** | **0** | **1,508,430** | **1,566,754** |
| | | | | | |
| **Total funds carried forward** | **944,279** | **114,372** | **0** | **1,058,650** | **1,580,430** |
| | | | | | |
| **Represented by** | | | | | |
| | | | | | |
| **Unrestricted** | | | | | |
| General fund | 938,971 | 0 | 0 | 938,971 | 980,057 |
| | | | | | |
| **Designated** | | | | | |
| Re-ordering fund | 5,308 | 0 | 0 | 5,308 | 5,308 |
| | | | | | |
| **Restricted** | | | | | |
| Church House Charity no.137762 | 0 | 103,802 | 0 | 103,802 | 512,357 |
| Donations for external Causes | 0 | 336 | 0 | 336 | 475 |
| Doris Osman-Dean Fund | 0 | 4,465 | 0 | 4,465 | 4,465 |
| Flower Fund | 0 | 584 | 0 | 584 | 584 |
| Fresh Expression | 0 | 1,217 | 0 | 1,217 | 1,217 |
| Music Fund | 0 | 914 | 0 | 914 | 914 |
| Re-ordering fund | 0 | 1,326 | 0 | 1,326 | 1,326 |
| Redecoration Fund | 0 | 1,727 | 0 | 1,727 | 1,727 |

## Balance sheet

| | Total funds | Prior year funds |
|---|---|---|
| | £ | £ |
| **Fixed assets** | | |
| Investments | 1,014,624 | 1,445,821 |
| | **1,014,624** | **1,445,821** |
| **Current assets** | | |
| Debtors | 2,771 | 2,927 |
| Cash at bank and in hand | 41,571 | 59,682 |
| | **44,342** | **62,609** |
| **Liabilities** | | |
| Creditors: Amounts falling due in one year | 316 | 0 |
| | **316** | **0** |
| **Net current assets less current liabilities** | **44,026** | **62,609** |
| **Total assets less current liabilities** | **1,058,650** | **1,508,430** |
| **Total net assets less liabilities** | **1,058,650** | **1,508,430** |
| **Represented by** | | |
| **Unrestricted** | | |
| General fund | 938,971 | 980,057 |
| **Designated** | | |
| Re-ordering fund | 5,308 | 5,308 |
| **Restricted** | | |
| Redecoration Fund | 1,727 | 1,727 |
| Re-ordering fund | 1,326 | 1,326 |
| Church House Charity no.137762 | 103,802 | 512,357 |
| Donations for external Causes | 336 | 475 |
| Fresh Expression | 1,217 | 1,217 |
| Music Fund | 914 | 914 |
| Flower Fund | 584 | 584 |
| Doris Osman-Dean Fund | 4,465 | 4,465 |
| **Funds of the church** | **1,058,650** | **1,508,430** |

The financial statements were approved and authorised by the trustees on  and signed on their behalf by:

……..... William Zarrett, Churchwarden, Finance Committee Chair

……..... Christopher J Shields, Treasurer

## Statement of assets and liabilities

| | General | Designated | Restricted | Endowment | This year | Last year |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Fixed assets - Investments** | | | | | | |
| CBF shares ac.no.776616001S - | 1,559 | 0 | 319 | 0 | 1,878 | 146,829 |
| CBF Investment Fund Accumulation shares - | 904,516 | 0 | 108,230 | 0 | 1,012,746 | 1,298,992 |
| **Totals** | **906,075** | **0** | **108,549** | **0** | **1,014,624** | **1,445,821** |
| **Current assets - Cash at bank and in hand** | | | | | | |
| CBF Deposit Account 776616002D - | 25,825 | 0 | 0 | 4,080 | 29,905 | 44,656 |
| CBF Deposit Account 776616002D - | 0 | 0 | 0 | (4,080) | (4,080) | (4,080) |
| General account Lloyds 0213815 - | 7,387 | 5,308 | 3,051 | 0 | 15,746 | 19,106 |
| CBF Deposit Account 776616003D - | 0 | 0 | 0 | 4,080 | 4,080 | 4,080 |
| CBF Deposit Account 776616003D - | 0 | 0 | 0 | (4,080) | (4,080) | (4,080) |
| **Totals** | **33,212** | **5,308** | **3,051** | **0** | **41,571** | **59,682** |
| **Current assets - Debtors** | | | | | | |
| Other Debtors - | 0 | 0 | 0 | 0 | 0 | 0 |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Agency accounts** | | | | | | |
| Agency collections - | 0 | 0 | 2,771 | 0 | 2,771 | 2,927 |
| **Totals** | **0** | **0** | **2,771** | **0** | **2,771** | **2,927** |
| **Liabilities - Creditors: Amounts falling due in one year** | | | | | | |
| Creditors - | 316 | 0 | 0 | 0 | 316 | 0 |
| **Totals** | **316** | **0** | **0** | **0** | **316** | **0** |
| **Grand total** | **938,971** | **5,308** | **114,371** | **0** | **1,058,650** | **1,508,430** |

## Fund movement by type

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ |
| **General - General fund** | | | | | | | |
| | Unrestricted | 980,057 | 64,570 | 84,202 | 0 | (21,454) | 938,971 |
| **Sub-total for General** | | **980,057** | **64,570** | **84,202** | **0** | **(21,454)** | **938,971** |
| **ChurHse - Church House Charity** | | | | | | | |
| | Restricted | 512,357 | 10,000 | 313,812 | 0 | (104,743) | 512,357 |
| **Sub-total for ChurHse** | | **512,357** | **10,000** | **313,812** | **0** | **(104,743)** | **512,357** |
| **ExtCauses - Donations for extern** | | | | | | | |
| | Restricted | 475 | 710 | 848 | 0 | 0 | 336 |
| **Sub-total for ExtCauses** | | **475** | **710** | **848** | **0** | **0** | **336** |
| **FE - Fresh Expression** | | | | | | | |
| | Restricted | 1,217 | 0 | 0 | 0 | 0 | 1,217 |
| **Sub-total for FE** | | **1,217** | **0** | **0** | **0** | **0** | **1,217** |
| **Music - Music Fund** | | | | | | | |
| | Restricted | 914 | 0 | 0 | 0 | 0 | 914 |
| **Sub-total for Music** | | **914** | **0** | **0** | **0** | **0** | **914** |
| **Flower - Flower Fund** | | | | | | | |
| Restricted | | 584 | 0 | 0 | 0 | 0 | 584 |
| | **Sub-total for Flower** | **584** | **0** | **0** | **0** | **0** | **584** |
| **DorisOsma - Doris Osman-Dean Fun** | | | | | | | |
| Restricted | | 4,465 | 0 | 0 | 0 | 0 | 4,465 |
| | **Sub-total for DorisOsma** | **4,465** | **0** | **0** | **0** | **0** | **4,465** |
| **Redec - Redecoration Fund** | | | | | | | |
| Restricted | | 1,727 | 0 | 0 | 0 | 0 | 1,727 |
| | **Sub-total for Redec** | **1,727** | **0** | **0** | **0** | **0** | **1,727** |
| **Re-ord - Re-ordering fund** | | | | | | | |
| Designated | | 5,308 | 0 | 0 | 0 | 0 | 5,308 |
| | Restricted | 1,326 | 0 | 0 | 0 | 0 | 1,326 |
| **Sub-total for Re-ord** | | **6,634** | **0** | **0** | **0** | **0** | **6,634** |
| **Grand total** | | **1,508,430** | **75,280** | **398,862** | **0** | **(126,197)** | **1,058,650** |

## Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | Total This year | Total Last year |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS** | | | | | | |
| **Donations and legacies** | | | | | | |
| IN002 - Planned Giving Gift Aid | 21,622 | 0 | 0 | 0 | 21,622 | 26,532 |
| IN003 - One-off gift aid | 0 | 0 | 0 | 0 | 0 | 0 |
| IN004 - Tax recovered | 7,638 | 0 | 0 | 0 | 7,638 | 9,142 |
| IN005 - Planned giving non gift aid | 1,447 | 0 | 0 | 0 | 2,199 | 2,199 |
| IN101 - General Collections | 8,377 | 0 | 0 | 0 | 4,662 | 4,662 |
| IN102 - Baptisms Weddings Funerals | 64 | 0 | 0 | 0 | 18 | 18 |
| IN222 – Servary and kitchen | 712 | 0 | 0 | 0 | 712 | 0 |
| IN241 – Donations | 9,429 | 0 | 0 | 0 | 9,429 | 1,894 |
| IN252 – Restricted special donations | 5,110 | 0 | 710 | 0 | 5,820 | 0 |
| IN411 – Legacies | 0 | 0 | 10,000 | 0 | 10,000 | 0 |
| Total | 54,399 | 0 | 10,710 | 0 | 65,109 | 44,447 |
| **Income from charitable activities** | | | | | | |
| IN501 - Magazine - adverts and sales | 843 | 0 | 0 | 0 | 843 | 15 |
| IN511 - Book Stall sales | 6 | 0 | 0 | 0 | 6 | 10 |
| IN531 - Theology Quest and Questions in Tiverton | 650 | 0 | 0 | 0 | 650 | 0 |
| Total | 1,499 | 0 | 0 | 0 | 1,499 | 25 |
| **Other trading activities** | | | | | | |
| IN361 - Fundraising | 2,343 | 0 | 0 | 0 | 2,343 | 3,113 |
| Total | 2,343 | 0 | 0 | 0 | 2,343 | 3,113 |
| **Investments** | | | | | | |
| IN702 - Bank interest | 249 | 0 | 0 | 0 | 249 | 1,149 |
| IN731 - Income from Investments | 1,631 | 0 | 0 | 0 | 1,631 | 11,025 |
| Total | 1,880 | 0 | 0 | 0 | 1,880 | 12,174 |
| **Other income** | | | | | | |
| IN301 - MDDC Grant | 290 | 0 | 0 | 0 | 363 | 363 |
| IN401 - Music Fund Scholars | 0 | 0 | 0 | 0 | 0 | 0 |
| IN541 - Fees Statuatory | 588 | 0 | 0 | 0 | 1,949 | 1,949 |
| IN551 - Fees non statutory | 17 | 0 | 0 | 0 | 351 | 351 |
| IN801 – Electricity Refund via EBDF | 3,554 | 0 | 0 | 0 | 3,554 | 0 |
| Total | 4,449 | 0 | 0 | 0 | 4,449 | 2,663 |
| **INCOME TOTAL** | 64,570 | 0 | 10,710 | 0 | 75,280 | 62,422 |

## EXPENDITURE

### Raising funds

| | | | | | | |
|---|---|---|---|---|---|---|
| EX521 - Fundraising costs | 112 | 0 | 0 | 0 | 112 | 120 |
| Total | 112 | 0 | 0 | 0 | 112 | 120 |

### Expenditure on charitable activities

| | | | | | | |
|---|---|---|---|---|---|---|
| EX021 – Donations made | 316 | 0 | 848 | 0 | 1,164 | 0 |
| EX101 - Common fund | 48,423 | 0 | 0 | 0 | 48,423 | 48,529 |
| EX111 - Visiting Clergy | 1,255 | 0 | 0 | 0 | 1,255 | 512 |
| EX122 - Alternative venue costs | 0 | 0 | 60 | 0 | 60 | 0 |
| EX131 - Rectors Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| EX201 - Insurance Premiums | 8,640 | 0 | 0 | 0 | 8,640 | 8,441 |
| EX211 - Water | 253 | 0 | 0 | 0 | 253 | 124 |
| EX212 - Electricity | 3,471 | 0 | 0 | 0 | 3,471 | 1,310 |
| EX213 - Gas | 2,787 | 0 | 0 | 0 | 2,787 | 2,240 |
| EX221 - Planned Maintenance | 1,954 | 0 | 0 | 0 | 1,954 | 2,526 |
| EX222 - Emergency Maintenance | 1,009 | 0 | 0 | 0 | 1,009 | 7,034 |
| EX223 - Re-ordering costs | 0 | 0 | 313,752 | 0 | 313,752 | 275,004 |
| EX231 - Churchyard maintenance | 1,730 | 0 | 0 | 0 | 1,730 | 2,686 |
| EX301 - Service Expenses | 2,937 | 0 | 0 | 0 | 2,937 | 975 |
| EX303 - Office costs | 1,731 | 0 | 0 | 0 | 1,731 | 1,314 |
| EX304 - Office Assistant | 5,400 | 0 | 0 | 0 | 5,400 | 3,750 |
| EX403 - Music Expenses | 403 | 0 | 0 | 0 | 403 | 70 |
| EX404 - Music scholar fees | 0 | 0 | 360 | 0 | 360 | 360 |
| EX501 - Magazine costs | 1,479 | 0 | 0 | 0 | 1,479 | 834 |
| EX511 - Theology Quests and Questions in Tiverton | 0 | 0 | 0 | 0 | 0 | 0 |
| EX601 - Printing and stationery | 179 | 0 | 0 | 0 | 179 | 0 |
| EX631 – Accountancy | 1,440 | 0 | 0 | 0 | 1,440 | 1,320 |
| EX632 – Finance Coordinator costs | 75 | 0 | 0 | 0 | 75 | |
| Total | 83,482 | 0 | 314,660 | 0 | 398,142 | 357,029 |

### Other expenditure

| | | | | | | |
|---|---|---|---|---|---|---|
| EX215 - Servery and Kitchen | 608 | 0 | 0 | 0 | 608 | 0 |
| EX502 - Bookstall costs | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 608 | 0 | 0 | 0 | 608 | 0 |
| **EXPENDITURE TOTAL** | 84,202 | 0 | 314,660 | 0 | 398,862 | 357,149 |

### Other recognised gains/losses- Gains/losses on investment assets

| | | | | | | |
|---|---|---|---|---|---|---|
| EX701 - Unrealised gains/losses on Investments | (77,468) | 0 | (378,226) | 0 | (455,694) | 211,511 |
| EX702 - Realised gains/losses on Investments | 56,014 | 0 | 273,483 | 0 | 329,497 | 24,892 |
| Total | (21,454) | 0 | (104,743) | 0 | (126,197) | 236,403 |
| **GRAND TOTAL** | (41,086) | 0 | (408,693) | 0 | (449,780) | (58,324) |

## 1 Summary of significant accounting policies

### (a) General information and basis of preparation

St Peter's Church, Tiverton is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities are that of a corporate body established by the Church of England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of church groups that owe their main allegiance to another body, nor those where the funds are the property of the individual members, nor of connected charities which benefit the church but which are responsible for their own accounts.

### (c) Going concern

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational

existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.
It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## 2 Trustee emoluments

| | 2022 £ | 2021 £ |
|---|---|---|
| Remuneration | 0 | 0 |
| Trustee expenses | 688 | 1,402 |
| | 688 | 1,402 |
| Number of trustees to whom expenses were reimbursed | 3 | 3 |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2021:1) Trustee.

**Wages and Salaries**

Average number of employees during the year: 0 (2021: 0)

No employee received emoluments above £60,000

## 3 Related party transactions

There have been no related party transactions during the year

## 4 Investments held as fixed assets

| | 2022 £ | 2021 £ |
|---|---|---|
| Market value of listed investments | | |

| | | |
|---|---|---|
| At 31 December 2021 | 1,445,821 | 1,534,418 |
| Additions/(sales) | (305,000) | (325,000) |
| Unrealised gains/(losses) | (455,694) | 211,511 |
| Realised gains/(losses) | 329,497 | 24,892 |
| At 31 December 2022 | 1,014,624 | 1,445,821 |
| Historical cost | 416,771 | 553,997 |

## 5 Debtors

| | 2022 £ | 2021 £ |
|---|---|---|
| Other debtors | 2,771 | 2,927 |

## 6 Creditors

| | 2022 £ | 2021 £ |
|---|---|---|
| Other creditors | 316 | 0_ |

## 8 Funds

DESIGNATED FUNDS

There is a small re-ordering fund of £5,308 which was not used in 2022 but we hope to use it this year.

RESTRICTED FUNDS

Reordering Fund - In 2009, the Church received a donation of £1,300 for the specific purpose of replacing the pews as part of the re-ordering. As its purpose was indicated by the donor rather than the PCC, it has been allocated as restricted.

Donations for External Causes - specific collections in the year which are received for immediate external purposes, and every effort is made to expend them on the restricted purpose within the year or shortly thereafter.

Doris Osman-Dean Fund – originally from a legacy received in 2002, but not recognised as restricted until 2005. Following the death of the Church member who had authority over spending, it is now left to the PCC who respect the wishes of the deceased that this fund be used for music related purposes.

Redecoration Fund - a fund established in 2006 towards the redecoration of the Church.

Music Fund - consists of monies given or raised expressly to support music at St Peter's. These monies meet the cost of any special music fundraising, payments to the Choral Scholars and other expenditure to support music over and above the expenditure allocated in annual budget of the PCC.

Flower Fund - consists of donations specifically for the purpose of providing the floral arrangements in the church for services and festivals.

Fresh Expressions Fund – funded from a Diocesan Grant of £7,500 towards launching of the Messy Church initiative (Time Together).

Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation. From June 2018 re-ordering expenditure has been drawn on this fund.

ENDOWMENT FUNDS

Currently there are no Endowment Funds.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER'S, TIVERTON

I report to the Parochial Church Council (PCC) of St Peter's, Tiverton on my examination of the accounts of St Peter's, Tiverton for the year ended 31 December 2022, which are set out on pages 3 to 20.

**Responsibilities and basis of report**

As the PCC of St Peter's, Tiverton 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 PCC'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 PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.

**Mrs M Hutchings**
**Apsleys**
**Chartered Accountants**
**21 Bampton Street**
**Tiverton EX16 6AA**

**Date:**

# Accounts

# St Peter's Church, Tiverton

Parochial Church Council
Registered Charity number 1145994

# ANNUAL REPORT

for the year ended 31 December 2021

**Contents**


**Annual Report**

| | | |
|---|---|---|
| 1 | Reference and Administration | 3 |
| 2 | Objectives and Activities | 4-5 |
| 3 | Achievements & Performance | 5-7 |
| 4 | Financial Review | 8 |
| 5 | Structure Governance and Management | 9 |
| 6 | Conclusion | 9 |

**Financial Statements**

| | |
|---|---|
| Statement of Financial Activities | 10 |
| Balance Sheet as at 31 December 2021 | 11 |
| Statement of Assets and Liabilities | 12 |
| Fund Movement by Type | 13 |
| Analysis of Income and Expenditure | 14-15 |

**Notes to the Financial Statements** 16 - 20

**Independent Examiner's certificate** 21

**St Peter's Church, Tiverton**
**Parochial Church Council**

# ANNUAL REPORT

for the year ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

## Reference and Administration

St Peter's Church is situated in St Peter Street, Tiverton, Devon EX16 6RP. It is part of the Diocese of Exeter within the Church of England. The correspondence address is 15 Uplowman Road, Tiverton, Devon EX16 4LU.

St Peter's Church is a Registered Charity (no. 1145994), with members of the Parochial Church Council (PCC) being formally recognized as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2021 were:

| | | |
|---|---|---|
| *Incumbent* | The Revd Robert Gordon | *Chair* (until 30 June 2021) |
| *Churchwardens* | Mrs Gill Heard | |
| | Mr William Zarrett | |
| *Representatives on the Deanery Synod* | Mrs Joanna Hall-Tomkin | (from 15 April 2021) |
| | Mrs Kate Henshall | |
| | Mrs Mary Seaton | *Vice-Chair* |
| Representatives of the laity | Mr Christopher Burford | (until 15 April 2021) |
| | Prof David Catchpole | *Secretary* |
| | Miss Emma Down | (from 15 April 2021) |
| | Mrs Joanna Hall-Tomkin | (until 15 April 2021) |
| | Mrs Jean Jenner | |
| | Mrs Deborah Lal | |
| | Mrs Averil Long | |
| | Mrs Catherine Makepeace | *Safeguarding officer* (*ex officio*) |
| | Mrs Sally Mundy | (from 15 April 2021) |
| | Mrs Jennifer Palmer | |
| | Mr David Ricks | *Reordering coordinator (ex officio)* |
| | Mr Christopher Shields | *Treasurer (co-opted)* |
| | Mr Richard Stenlake | |
| | Mrs Vicki Stuckey | |
| | Mr Roy Webber | (until 30 June 2021) |

At the first PCC meeting following the Annual Parochial Church meeting new PCC members are given information about their duties and responsibilities as Trustees.

**Objectives and Activities**

The primary objective is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practice of the Church of England.

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical – and maintaining the fabric of the church and the churchyard.

The main activities in pursuit of those objectives, which remain in place in principle despite the inevitable reduction or curtailment brought about by covid-19, include:

- worship and prayer on Sundays and other days of the week;

- pastoral care of the congregation and of those now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;

- provision of the occasional offices, i.e., baptisms, weddings and funerals;

- provision of services which reflect the strategic position of St Peter's in the town of Tiverton, notably the annual Mayor's Sunday Service, the Remembrance Sunday parade service and the Hospiscare Service of Light;

- maintenance of St Peter's high standard of musical and choral worship, not only in regular services but also on special occasions such as the annual Service of Nine Lessons and Carols, and the Christingle Service, both of which would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers, but which were not possible in 2021;

- maintenance of contacts with local schools (which were severely curtailed in 2021, not least because of the closure of the schools themselves);

- promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;

- development of Christian care and support for young children and their parents;

- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and welcoming of members of the local community to participate in special events;

- contribution to the developing partnership of the Anglican churches in Tiverton, especially St Andrew's; and co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).

- The PCC has due regard to guidance published by the Charity Commission on public benefit. It believes this is met by the activities (despite being variously affected by covid-19 regulations) mentioned elsewhere in the report, particularly:

a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.

b. Daily opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.

c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the Rector and other licensed ministers.

d. Taking religious assemblies in schools (when possible); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.

e. Supporting the work of charities both by allocating to them the collections taken at special services when it has been possible to hold these services (e.g., Remembrance Sunday Parade; Christingle; Choral Evensongs), and by encouraging church members to play an active part in the work of other charities (e.g., Mother's Union, Christian Aid).

f. Funding and implementing repairs to the church, a Grade 1 Historic Listed Building, which is open to the public.

**Achievements and performance**

The year 2021 has seen a substantial adjustment of the life of St Peter's to the situation brought about by two major concerns, namely the departure of the incumbent, the Revd Robert Gordon, and the ongoing pandemic covid-19. The content of what follows should be read as in part a response to the unwelcome but necessary adjustments demanded by the government and the Archbishops of the Church of England in the face of the pandemic. It should also be seen as a statement of the persisting vision of the St Peter's community which has remained throughout a difficult year as an expression of hope for better times to come.

The PCC met formally on seven occasions by zoom during 2021, six of which were normal and the seventh a special meeting to review possible patterns of reordering the church and to agree on a contractor. During the second half of the year, with the occurrence of a vacancy in the benefice, the Standing Committee has met by zoom during most weeks in order to achieve ongoing care for the matters that normally figure on the agenda of the PCC. Concentrated attention has given throughout the year not only to financial matters (on which see below) but also to the following issues which should be set within the wider setting of the ongoing wellbeing of the church and its openness and service to the community in which it is set:

- *Patterns of worship* have necessarily been drastically modified. For that considerable period of time when public worship in church was forbidden, a service of Morning Prayer was beamed by zoom and telephone from the home of the Rector and the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, every Sunday morning. With the easing of restrictions, the zoom/telephone service of Morning Prayer continued but was supplemented by a service of Holy Communion in St Peter's, carried out in such a way as to respect government rules and after habitual consultation with our Health and Safety Officer.

  The continuation of worship by means of zoom/telephone has in fact been a lifeline for some members of St Peter's who, for reasons of age or ill health, would find it difficult to come to church. The resumption of church services has also in time enabled church members to meet and have suitably safeguarded contact with one another, and it has been very clear that such social contact has been widely welcomed and deeply meaningful for us all.

The St Peter's community is very much indebted to those clergy who, whether retired or currently in post, have led services and by means of carefully thought out and prepared sermons brought nourishment in faith to us all.

- *Occasional offices* have continued as an important provision by St Peter's for its own members and for members of the wider community. In 2021 the record is of 3 baptisms, 2 weddings and 17 funerals (either at the church or at the crematorium).

  In these days when the traditional offices of weddings and funerals are often replaced by ceremonies led by 'officiants', St Peter's remains welcoming and supportive to those who make a choice to hold these important events in church. We dare to believe that St Peter's is a warm and welcoming community, and there is no change in our genuine happiness that such special occasions should take place in this sacred space.

- *Special services* reflecting the strategic position of St Peter's in Tiverton itself have been something of a casualty of the year's circumstances.

  Although it was not possible to hold such services in church during 2021, members of the church continued to be involved as much as possible with the organizations involved, e.g., the Churches Housing Action Team. Such involvement is and, we believe, will remain an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment. An additional expression of that commitment was the involvement of St Peter's personnel in partnership with Baptist Church members in the inter-church 'Lunch on the Go' scheme.

- *Work with children and young people* remains a firm commitment at St Peter's for all that during 2021 it has proved difficult to attract children to church. There is no lessening of the keenness of the community to do everything possible to support and integrate children and their parents into the life of the Church, though even in times unaffected by covid-19 this has proved difficult to achieve. Until the pattern of services changed as a result of the pandemic, three members of the congregation were always in place during the main Sunday morning service in the hope of welcoming young children and their parents, and it is hoped that this practice will revive as part of the move back into 'post-covid normality'.

  Until the departure of the Rector, his skills and musical ability enabled O*pen the Book* assemblies to take place in Castle School with KS1 and KS2 on a regular basis, with a small team from different churches. Weekly assemblies were held at Bolham School, with Castle and Bolham using St Peter's for special services.

  While at the average age of members of St Peter's is high, and while mutual care of the elderly for one another is an attractive feature of our community, we are by no means content to be a church for the elderly caring for the elderly. That would in the long term be a signing of the community's death warrant. The completely opposite concern and commitment was well illustrated during the discussion of reordering, when the existing plan was significantly altered in order to scale up the provision for children and young people.

- The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be a continuing preoccupation has continued to be given by St Peter's the highest priority. A considerable number of our members have responsibilities in this area and have together worked on the production of relevant documents, e.g., those concerned with safer recruitment, with guidance for lone workers, and with the recruitment of ex-offenders.

The subject of safeguarding is on the agenda of every PCC meeting without exception, in which context a report from the Safeguarding Officer is received. That person is now an *ex officio* member of the PCC. Members of St Peter's, both PCC members and others, have continued to undertake the mandatory training courses provided by the Diocese, attendance at which is monitored by the Safeguarding Officer, who also keeps under review and informs members when renewal of DBS checks becomes necessary.

- *Health and wellbeing* are ongoing concerns which led at the end of 2019 to the plan for the purchase of a defibrillator and the participation of several members of St Peter's and St Thomas's in a first aid training course.

- *Communication*, a matter of major ongoing concern and commitment, continues to be affected by the professionally designed and imaginatively maintained website. This is packed with interesting and informative articles, outlining the history of St Peter's and St Thomas's Chevithorne, and giving coverage to new developments in the life of our churches as they take place. The life of all the groups attached to St Peter's is amply described, whether or not they are able in current circumstances to meet.

- The study course *Theology Quest and Questions in Tiverton* continued until the first lockdown prevented any further meetings, and during 2021 it was not possible to resume such study sessions.

  The hope must be that 2022 will see a renewal of these studies of the meaning of the Christian faith and tradition in the contemporary world. If so, we envisage for our restart two trios, one focusing on the *Mayflower* and the voyage to America of the Pilgrims in 1620, (originally prepared for the 400th anniversary of her sailing), and the other on 'How Jesus became God'.

- The monthly *parish magazine* continued to attract widespread appreciation for its varied content and imaginative presentation. This was produced online following the lockdown, but production of the printed version has now resumed.

- The *re-ordering of St Peter's* has continued to be a major concern for the PCC throughout the year. A decisive step forward came with the approval by the Chancellor of the Diocese of the detailed plan. Invitations for tenders were then issued, and the work placed in the hands of Crowstep. The good news is that the work is likely to be completed, and the opportunities for new patterns of life and service to the community opened up, in the early summer of 2022.

- The PCC has continued to value and support the use of the *Parish Giving Scheme* in place of the older stewardship scheme, subject to the willingness of those who give regularly to St Peter's to use it. Not only is this scheme administratively advantageous, more importantly it incorporates the possibility of an automatic inflationary uplift and offers participants an easy way of amending their commitment, upon which St Peter's depends so heavily. St Peter's is one of the 53% of parishes in the Diocese of Exeter which use the PGS and have in consequence been able to maintain financial stability during these difficult times.

**Financial Review**

In 2021 the Covid pandemic continued to affect the church but again the financial impact was fairy minimal largely because of the dedication of parishioners and their continued use of the Parish Giving Scheme for regular donations.
During lockdown, Sunday services took place via Zoom and resumed in the church later in the year. Total Income for 2021 was £89,733, up from £77,781 last year. Fundraising achieved £3,113 a good sum but less than the £12,222 last year due to the limited opportunities to have fundraising events. There was a collection for the departing priest, Robert Gordon, during the year which is not part of these accounts. Income was slightly down at £12,174 against £12,655 last year. This is due to the start of expenditure on Reordering and the sale of investments to fund the Reordering project.
Expenses were again well controlled and some of the maintenance deferred from 2020 was carried out in 2021 as the pandemic eased. We again deferred the recruitment of a Director of Music, given the 'under construction' state of the church. This saved approximately £5,500. We did appoint an excellent Parish Administrator during the year. It should be noted that Reordering costs are excluded from both years as they are paid from restricted funds designated for that use only and not subject to normal income and expenses. Total operating expenses were reduced by £307 compared to the previous year, 2020. The resulting operational loss of £18,799 was significantly under budgeted loss of £36,439.

The Reordering scheme was granted a faculty by the Diocese this year and our chosen contractor Crowstep Building Services commenced work on 26 July 2022. Thus far £302,315 has been expended and work is ongoing. This includes Architects' fees. We have been able to recover almost all of the VAT through the Listed Places of Worship scheme. (£27,311 in 2021).

The amount available for Reordering increased with the rise in the value of the shares which make up the investments, and with accrued interest and decreased as we sold shares to cover the costs associated with Reordering. The fund stood at £512,357 as at 31/12/2021.

<u>Brief statement of the Charity's policy on reserves</u>
The PCC may have care of several types of funds;

1. General – those available by any means and accessible to be used for the general purposes of the church. As at 31 December 2021 General Funds were £980,057 (£843,394 2020).
2. Designated – those funds identified from time to time by the PCC for particular purposes, and which may either be used for that purpose or returned to general use. As at 31 December 2021, Designated Funds amounted to £5,308 (£5,308 2020)
3. Restricted – those given or raised for a specific purpose, which may only be used for that purpose, either income or capital. As at 31 December 2021 Restricted Funds amounted to £523,065 (£718,052 2020).
4. Endowment – originating from gifts given for a specific purpose, where normally the capital has to be retained and the income only used for the purpose given. As at 31 December 2021 the Endowment Fund amounted to £Nil (£Nil 2020).

<u>Investment Reserve Policy</u>
Our reserves are invested in CBF funds of the CCLA and advice is taken ahead of any major investment or withdrawal.

**Structure, Governance and Management**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports of each committee are considered by the PCC. The leaders of the Young Church meet periodically with the Rector who reports to the PCC.

St. Peter's Church, together with St. Thomas' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

**Conclusion**

During this most difficult year, the congregation of St. Peter's have shown considerable faith in the future of the church both financially and in their gifts of time and talent, confident that the mission of the church will continue and only grow stronger from the experience of caring for each other and the larger community during the pandemic.

Signed ……M. Mary Seaton…… PCC Vice-Chairman
Mary Seaton

## Statement of Financial Activities

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Prior year total funds |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | 44,447 | 27,311 | 0 | 71,758 | 48,154 |
| Income from charitable activities | 25 | 0 | 0 | 25 | 1,334 |
| Other trading activities | 3,113 | 0 | 0 | 3,113 | 12,222 |
| Investments | 12,174 | 0 | 0 | 12,174 | 12,655 |
| Other income | 2,663 | 0 | 0 | 2,663 | 3,416 |
| **Total income** | **62,422** | **27,311** | **0** | **89,733** | **77,781** |
| | | | | | |
| **Expenditure on:** | | | | | |
| Raising funds | 120 | 0 | 0 | 120 | 0 |
| Expenditure on charitable activities | 81,665 | 302,675 | 0 | 384,340 | 119,894 |
| Other recognised gains/losses | | | | | |
| Gains/losses on investment assets | 0 | 0 | 0 | 0 | 0 |
| **Total expenditure** | **81,785** | **302,675** | **0** | **384,460** | **119,894** |
| | | | | | |
| Gains / losses on investment assets | 156,026 | 80,377 | 0 | 236,403 | 130,079 |
| **Net income / (expenditure) resources before transfer** | **136,663** | **(194,987)** | **0** | **(58,324)** | **87,966** |
| | | | | | |
| **Transfers** | | | | | |
| Gross transfers between funds | 0 | 0 | 0 | 0 | 0 |
| **Other recognised gains / losses** | | | | | |
| Gains on revaluation, fixed assets, charity's own use | 0 | 0 | 0 | 0 | 0 |
| **Net movement in funds** | **136,663** | **(194,987)** | **0** | **(58,324)** | **87,966** |
| | | | | | |
| **Total funds brought forward** | **848,702** | **718,052** | **0** | **1,566,754** | **1,478,788** |
| | | | | | |
| **Total funds carried forward** | **985,365** | **523,065** | **0** | **1,508,430** | **1,566,754** |
| | | | | | |
| **Represented by** | | | | | |
| | | | | | |
| **Unrestricted** | | | | | |
| General fund | 980,057 | 0 | 0 | 980,057 | 843,394 |
| | | | | | |
| **Designated** | | | | | |
| Re-ordering fund | 5,308 | 0 | 0 | 5,308 | 5,308 |
| | | | | | |
| **Restricted** | | | | | |
| Church House Charity no.137762 | 0 | 512,357 | 0 | 512,357 | 706,984 |
| Donations for external Causes | 0 | 475 | 0 | 475 | 475 |
| Doris Osman-Dean Fund | 0 | 4,465 | 0 | 4,465 | 4,465 |
| Flower Fund | 0 | 584 | 0 | 584 | 584 |
| Fresh Expression | 0 | 1,217 | 0 | 1,217 | 1,217 |
| Music Fund | 0 | 914 | 0 | 914 | 1,274 |
| Re-ordering fund | 0 | 1,326 | 0 | 1,326 | 1,326 |
| Redecoration Fund | 0 | 1,727 | 0 | 1,727 | 1,727 |

## Balance sheet

| | Total funds | Prior year funds |
|---|---|---|
| | £ | £ |
| **Fixed assets** | | |
| Investments | 1,445,821 | 1,534,418 |
| | **1,445,821** | **1,534,418** |
| **Current assets** | | |
| Debtors | 2,927 | 1,531 |
| Cash at bank and in hand | 59,682 | 31,363 |
| | **62,609** | **32,894** |
| **Liabilities** | | |
| Creditors: Amounts falling due in one year | 0 | 558 |
| | **0** | **558** |
| **Net current assets less current liabilities** | **62,609** | **32,335** |
| **Total assets less current liabilities** | **1,508,430** | **1,566,754** |
| **Total net assets less liabilities** | **1,508,430** | **1,566,754** |
| **Represented by** | | |
| **Unrestricted** | | |
| General fund | 980,057 | 843,394 |
| **Designated** | | |
| Re-ordering fund | 5,308 | 5,308 |
| **Restricted** | | |
| Redecoration Fund | 1,727 | 1,727 |
| Re-ordering fund | 1,326 | 1,326 |
| Church House Charity no.137762 | 512,357 | 706,984 |
| Donations for external Causes | 475 | 475 |
| Fresh Expression | 1,217 | 1,217 |
| Music Fund | 914 | 1,274 |
| Flower Fund | 584 | 584 |
| Doris Osman-Dean Fund | 4,465 | 4,465 |
| **Funds of the church** | **1,508,430** | **1,566,754** |

The financial statements were approved and authorised by the trustees on ….16\03\2022….
and signed on their behalf by:

…J. Mary Seaton… Mary Seaton, Vice Chairman

…… Christopher J Shields, Treasurer

## Statement of assets and liabilities

| | General | Designated | Restricted | Endowment | This year | Last year |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Fixed assets - Investments** | | | | | | |
| CBF shares ac.no.776616001S - | (553,085) | 593,615 | 106,299 | 0 | 146,829 | 428,561 |
| CBF Investment Fund Accumulation shares - | 1,084,310 | (376,045) | 590,727 | 0 | 1,298,992 | 1,105,857 |
| **Totals** | **531,225** | **217,570** | **697,026** | **0** | **1,445,821** | **1,534,418** |
| **Current assets - Cash at bank and in hand** | | | | | | |
| CBF Deposit Account 776616002D - | 17,012 | (52,116) | 75,680 | 4,080 | 44,656 | 21,640 |
| CBF Deposit Account 776616002D - | 0 | 0 | 0 | (4,080) | (4,080) | (4,080) |
| General account Lloyds 0213815 - | 269,719 | 7,289 | (257,902) | 0 | 19,106 | 13,803 |
| CBF Deposit Account 776616003D - | 0 | 0 | 0 | 4,080 | 4,080 | 4,080 |
| CBF Deposit Account 776616003D - | 0 | 0 | 0 | (4,080) | (4,080) | (4,080) |
| Business Instant Access Lloyds 20970060 - | 356,579 | (356,575) | (4) | 0 | 0 | 0 |
| Flexi HI dep Acc - | (194,448) | 194,448 | 0 | 0 | 0 | 0 |
| **Totals** | **448,862** | **(206,954)** | **(182,226)** | **0** | **59,682** | **31,363** |
| **Current assets - Debtors** | | | | | | |
| Other Debtors - | 0 | 0 | 0 | 0 | 0 | 290 |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **290** |
| **Agency accounts** | | | | | | |
| Agency collections - | 0 | 0 | 2,927 | 0 | 2,927 | 1,241 |
| **Totals** | **0** | **0** | **2,927** | **0** | **2,927** | **1,241** |
| **Liabilities - Creditors: Amounts falling due in one year** | | | | | | |
| Creditors - | 30 | 5,308 | (5,338) | 0 | 0 | 558 |
| **Totals** | **0** | **0** | **0** | **0** | **0** | **558** |
| **Grand total** | **980,057** | **5,308** | **523,065** | **0** | **1,508,430** | **1,566,754** |

## Fund movement by type

| | | Opening | Incoming | Outgoing | Transfers | Gains/losses | Closing |
|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ |
| **General - General fund** | | | | | | | |
| | Unrestricted | 843,394 | 62,422 | 81,785 | 0 | 156,026 | 980,057 |
| **Sub-total for General** | | **843,394** | **62,422** | **81,785** | **0** | **156,026** | **980,057** |
| **ChurHse - Church House Charity** | | | | | | | |
| | Restricted | 706,984 | 27,311 | 302,315 | 0 | 80,377 | 512,357 |
| **Sub-total for ChurHse** | | **706,984** | **27,311** | **302,315** | **0** | **80,377** | **512,357** |
| **ExtCauses - Donations for extern** | | | | | | | |
| | Restricted | 475 | 0 | 0 | 0 | 0 | 475 |
| **Sub-total for ExtCauses** | | **475** | **0** | **0** | **0** | **0** | **475** |
| **FE - Fresh Expression** | | | | | | | |
| | Restricted | 1,217 | 0 | 0 | 0 | 0 | 1,217 |
| **Sub-total for FE** | | **1,217** | **0** | **0** | **0** | **0** | **1,217** |
| **Music - Music Fund** | | | | | | | |
| | Restricted | 1,274 | 0 | 360 | 0 | 0 | 914 |
| **Sub-total for Music** | | **1,274** | **0** | **360** | **0** | **0** | **914** |
| **Flower - Flower Fund** | | | | | | | |
| Restricted | | 584 | 0 | 0 | 0 | 0 | 584 |
| | **Sub-total for Flower** | **584** | **0** | **0** | **0** | **0** | **584** |
| **DorisOsma - Doris Osman-Dean Fun** | | | | | | | |
| Restricted | | 4,465 | 0 | 0 | 0 | 0 | 4,465 |
| | **Sub-total for DorisOsma** | **4,465** | **0** | **0** | **0** | **0** | **4,465** |
| **Redec - Redecoration Fund** | | | | | | | |
| Restricted | | 1,727 | 0 | 0 | 0 | 0 | 1,727 |
| | **Sub-total for Redec** | **1,727** | **0** | **0** | **0** | **0** | **1,727** |
| **Re-ord - Re-ordering fund** | | | | | | | |
| Designated | | 5,308 | 0 | 0 | 0 | 0 | 5,308 |
| | Restricted | 1,326 | 0 | 0 | 0 | 0 | 1,326 |
| **Sub-total for Re-ord** | | **6,634** | **0** | **0** | **0** | **0** | **6,634** |
| **Grand total** | | **1,566,754** | **89,733** | **384,460** | **0** | **236,403** | **1,508,430** |

## Analysis of income and expenditure

| | Unrestricted | Designated | Restricted | Endowment | Total This year | Total Last year |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS** | | | | | | |
| **Donations and legacies** | | | | | | |
| IN002 - Planned Giving Gift Aid | 26,532 | 0 | 0 | 0 | 26,532 | 26,469 |
| IN003 - One-off gift aid | 0 | 0 | 0 | 0 | 0 | 3,470 |
| IN004 - Tax recovered | 9,142 | 0 | 0 | 0 | 9,142 | 6,572 |
| IN005 - Planned giving non gift aid | 2,199 | 0 | 0 | 0 | 2,199 | 3,183 |
| IN101 - General Collections | 4,662 | 0 | 0 | 0 | 4,662 | 3,088 |
| IN102 - Baptisms Weddings Funerals | 18 | 0 | 0 | 0 | 18 | 1,578 |
| IN241 - Donations | 1,894 | 0 | 27,311 | 0 | 29,205 | 3,793 |
| Total | 44,447 | 0 | 27,311 | 0 | 71,758 | 48,153 |
| **Income from charitable activities** | | | | | | |
| IN501 - Magazine - adverts and sales | 15 | 0 | 0 | 0 | 15 | 772 |
| IN511 - Book Stall sales | 10 | 0 | 0 | 0 | 10 | 74 |
| IN531 - Theology Quest and Questions in Tiverton | 0 | 0 | 0 | 0 | 0 | 488 |
| Total | 25 | 0 | 0 | 0 | 25 | 1,334 |
| **Other trading activities** | | | | | | |
| IN361 - Fundraising | 3,113 | 0 | 0 | 0 | 3,113 | 12,222 |
| Total | 3,113 | 0 | 0 | 0 | 3,113 | 12,222 |
| **Investments** | | | | | | |
| IN702 - Bank interest | 1,149 | 0 | 0 | 0 | 1,149 | 3,179 |
| IN731 - Income from Investments | 11,025 | 0 | 0 | 0 | 11,025 | 9,477 |
| Total | 12,174 | 0 | 0 | 0 | 12,174 | 12,656 |
| **Other income** | | | | | | |
| IN301 - MDDC Grant | 363 | 0 | 0 | 0 | 363 | 290 |
| IN401 - Music Fund Scholars | 0 | 0 | 0 | 0 | 0 | 2,236 |
| IN541 - Fees Statuatory | 1,949 | 0 | 0 | 0 | 1,949 | 408 |
| IN551 - Fees non statutory | 351 | 0 | 0 | 0 | 351 | 482 |
| Total | 2,663 | 0 | 0 | 0 | 2,663 | 3,416 |
| **INCOME TOTAL** | 62,422 | 0 | 27,311 | 0 | 89,733 | 77,781 |

## EXPENDITURE

### Raising funds

| | | | | | | |
|---|---|---|---|---|---|---|
| EX521 - Fundraising costs | 120 | 0 | 0 | 0 | 120 | 0 |
| Total | 120 | 0 | 0 | 0 | 120 | 0 |

### Expenditure on charitable activities

| | | | | | | |
|---|---|---|---|---|---|---|
| EX101 - Common fund | 48,529 | 0 | 0 | 0 | 48,529 | 50,544 |
| EX111 - Visiting Clergy | 512 | 0 | 0 | 0 | 512 | 0 |
| EX122 - Alternative venue costs | 0 | 0 | 0 | 0 | 0 | 450 |
| EX131 - Rectors Expenses | 0 | 0 | 0 | 0 | 0 | 774 |
| EX201 - Insurance Premiums | 8,441 | 0 | 0 | 0 | 8,441 | 8,433 |
| EX211 - Water | 124 | 0 | 0 | 0 | 124 | 138 |
| EX212 - Electricity | 1,310 | 0 | 0 | 0 | 1,310 | 1,129 |
| EX213 - Gas | 2,240 | 0 | 0 | 0 | 2,240 | 2,032 |
| EX221 - Planned Maintenance | 2,526 | 0 | 0 | 0 | 2,526 | 3,841 |
| EX222 - Emergency Maintenance | 7,034 | 0 | 0 | 0 | 7,034 | 7,844 |
| EX223 - Re-ordering costs | 0 | 0 | 302,315 | 0 | 302,315 | 37,562 |
| EX231 - Churchyard maintenance | 2,686 | 0 | 0 | 0 | 2,686 | 1,970 |
| EX301 - Service Expenses | 975 | 0 | 0 | 0 | 975 | 456 |
| EX303 - Office costs | 750 | 564 | 0 | 0 | 1,314 | 1,162 |
| EX304 - Office Assistant salary | 3,750 | 0 | 0 | 0 | 3,750 | 0 |
| EX403 - Music Expenses | 70 | 0 | 0 | 0 | 70 | 846 |
| EX404 - Music scholar fees | 0 | 0 | 360 | 0 | 360 | 921 |
| EX501 - Magazine costs | 834 | 0 | 0 | 0 | 834 | 444 |
| EX511 - Theology Quests and Questions in Tiverton | 0 | 0 | 0 | 0 | 0 | 150 |
| EX601 - Printing and stationery | 0 | 0 | 0 | 0 | 0 | 22 |
| EX631 - Accountancy | 1,320 | 0 | 0 | 0 | 1,320 | 1,176 |
| Total | 81,101 | 564 | 302,675 | 0 | 384,340 | 119,894 |
| **EXPENDITURE TOTAL** | 81,221 | 564 | 302,675 | 0 | 384,460 | 119,894 |

### Other recognised gains/losses - Gains/losses on investment assets

| | | | | | | |
|---|---|---|---|---|---|---|
| EX701 - Unrealised gains/losses on Investments | 139,597 | 0 | 71,914 | 0 | 211,511 | 129,941 |
| EX702 - Realised gains/losses on Investments | 16,429 | 0 | 8,463 | 0 | 24,892 | 138 |
| Total | 156,026 | 0 | 80,377 | 0 | 236,403 | 130,079 |
| **GRAND TOTAL** | 137,227 | (564) | (194,987) | 0 | (58,324) | (42,113) |

## 1 Summary of significant accounting policies

### (a) General information and basis of preparation

St Peter's Church, Tiverton is a registered charity in England within the United Kingdom. The nature of the charity's operations and principal activities are that of a corporate body established by the Church of England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014(as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of church groups that owe their main allegiance to another body, nor those where the funds are the property of the individual members, nor of connected charities which benefit the church but which are responsible for their own accounts.

**(c) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares.
It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

## 2 Trustee emoluments

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Remuneration | 0 | 0 |
| Trustee expenses | 1,402 | 1,492 |
| | 1,402 | 1,492 |
| Number of trustees to whom expenses were reimbursed | 3 | 4 |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2020:1) Trustee.

## 3 Wages and Salaries

Average number of employees during the year: 0 (2020: 0)

No employee received emoluments above £60,000

## 4 Related party transactions

There have been no related party transactions during the year

## 5 Investments held as fixed assets

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Market value of listed investments | | |
| At 31 December 2020 | 1,534,418 | 1,429,339 |
| Additions/(sales) | (325,000) | (25,000) |
| Unrealised gains/(losses) | 211,511 | 130,079 |
| Realised gains/(losses) | 24,892 | 0 |
| At 31 December 2021 | 1,445,821 | 1,534,418 |
| Historical cost | 553,997 | 716,618 |

## 6 Debtors

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Other debtors | 2,927 | 1,531 |

## 7 Creditors

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Other creditors | 0 | 558 |

## 8 Funds

DESIGNATED FUNDS

There is a small re-ordering fund of £5,308 which was not used in 2021 but we hope to use it this year.

RESTRICTED FUNDS

Reordering Fund - In 2009, the Church received a donation of £1,300 for the specific purpose of replacing the pews as part of the re-ordering. As its purpose was indicated by the donor rather than the PCC, it has been allocated as restricted.

Donations for External Causes - specific collections in the year which are received for immediate external purposes, and every effort is made to expend them on the restricted purpose within the year or shortly thereafter.

Doris Osman-Dean Fund – originally from a legacy received in 2002, but not recognised as restricted until 2005. Following the death of the Church member who had authority over spending, it is now left to the PCC who respect the wishes of the deceased that this fund be used for music related purposes.

Redecoration Fund - a fund established in 2006 towards the redecoration of the Church.

Music Fund - consists of monies given or raised expressly to support music at St Peter's. These monies meet the cost of any special music fundraising, payments to the Choral Scholars and other expenditure to support music over and above the expenditure allocated in annual budget of the PCC.

Flower Fund - consists of donations specifically for the purpose of providing the floral arrangements in the church for services and festivals.

Fresh Expressions Fund – funded from a Diocesan Grant of £7,500 towards launching of the Messy Church initiative (Time Together).

Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation. From June 2018 re-ordering expenditure has been drawn on this fund.

ENDOWMENT FUNDS

Currently there are no Endowment Funds.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER'S, TIVERTON

I report to the Parochial Church Council (PCC) of St Peter's, Tiverton on my examination of the accounts of St Peter's, Tiverton for the year ended 31 December 2021, which are set out on pages 3 to 21.

**Responsibilities and basis of report**

As the PCC of St Peter's, Tiverton you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

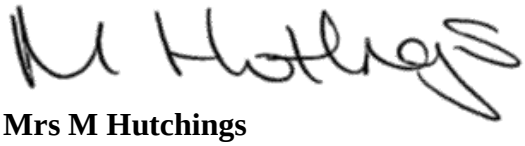
I report in respect of my examination of the PCC's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.



**Mrs M Hutchings**
**Aspen Waite South West**
**Chartered Accountants**
**21 Bampton Street**
**Tiverton EX16 6AA**

**Date:** 21\03\2022