

# **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](http://www.stpeterstiverton.org.uk)

<b>Contents</b>	<b>Page</b>
<b>Annual Report</b>	
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
<b>Financial Statements</b>	
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
<b>Notes to the Financial Statements</b>	16 - 20
<b>Independent Examiner's certificate</b>	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 I 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 150<sup>th</sup> 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.

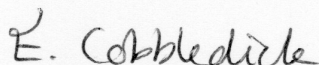
2024 also saw the re-opening of the Newte Library. The library has been a hidden gem within St Peter's, but its new home on the mezzanine floor above the office hopes to make it more accessible for research and enjoyment. The four 17<sup>th</sup> century paintings which accompany the library have also 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



Mrs Emma Cobbledick, 28 Gale Way, Tiverton, EX16 5FB

PCC Secretary

## **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

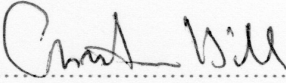
The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

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

## Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<b>Income and endowments from:</b>					
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
<b>Total income</b>	<b>£99,728</b>	<b>£329</b>	<b>0</b>	<b>£100,057</b>	<b>£71,984</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	<b>£207,060</b>	<b>£2,585</b>	<b>0</b>	<b>£209,644</b>	<b>£279,534</b>
Gains/losses on investment assets	£44,556	0	0	£44,556	£113,268
<b>Net income / (expenditure) resources before transfer</b>	<b>(£62,775)</b>	<b>(£2,256)</b>	<b>0</b>	<b>(£65,031)</b>	<b>(£94,282)</b>
<b>Transfers</b>					
Gross transfers between funds - in	0	0	0	0	£221,348
Gross transfers between funds - out	0	0	0	0	(£221,348)
<b>Other recognised gains / losses</b>					
Gains on revaluation, fixed assets, charity's own use	0	0	0	0	0
<b>Net movement in funds</b>	<b>(£62,775)</b>	<b>(£2,256)</b>	<b>0</b>	<b>(£65,031)</b>	<b>(£94,282)</b>
<b>Total funds brought forward</b>	<b>£958,252</b>	<b>£6,116</b>	<b>0</b>	<b>£964,368</b>	<b>£1,058,650</b>
<b>Total funds carried forward</b>	<b>£895,477</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>
<b>Represented by</b>					
<b>Unrestricted</b>					
General Fund	£879,226	0	0	£879,226	£948,647
<b>Designated</b>					
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
<b>Restricted</b>					
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
<b>Total funds</b>	<b>£895,477</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>

## Balance Sheet (Separate funds)

	General	Designated	Restricted	Endowment	At 31/12/2024 £	At 31/12/2023 £
<b>Fixed assets</b>						
Tangible Assets	£3,532	0	0	0	£3,532	£5,298
Investments	£847,448	0	0	0	£847,448	£902,892
	<b>£850,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£850,980</b>	<b>£908,190</b>
<b>Current assets</b>						
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
	<b>£32,907</b>	<b>£16,251</b>	<b>£3,975</b>	<b>0</b>	<b>£53,133</b>	<b>£62,380</b>
<b>Liabilities</b>						
Creditors: Amounts Falling Due In One Year	£4,662	0	£115	0	£4,776	£6,202
	<b>£4,662</b>	<b>0</b>	<b>£115</b>	<b>0</b>	<b>£4,776</b>	<b>£6,202</b>
<b>Net current assets less current liabilities</b>	<b>£28,246</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£48,357</b>	<b>£56,178</b>
<b>Total assets less current liabilities</b>	<b>£879,226</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>
<b>Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total net assets less liabilities</b>	<b>£879,226</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>
<b>Represented by</b>						
<b>Unrestricted</b>						
Unrestricted - General Fund	£879,226	0	0	0	£879,226	£948,647
<b>Designated</b>						
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
<b>Restricted</b>						
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
<b>Fund Totals</b>	<b>£879,226</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>

## Statement of Assets and Liabilities (by code)

	Class and nominal code	General	Designated	Restricted	Endowment	Total	Last year
<b>Fixed Asset - Investments</b>							
	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
	<b>Total</b>	<b>£847,448</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£847,448</b>	<b>£902,892</b>
<b>Fixed Asset - Tangible Assets</b>							
	6070: Church Sound System	£3,532	0	0	0	£3,532	£5,298
	<b>Total</b>	<b>£3,532</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£3,532</b>	<b>£5,298</b>
<b>Current Asset - Cash At Bank And In Hand</b>							
	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
	<b>Total</b>	<b>£32,835</b>	<b>£16,251</b>	<b>£3,975</b>	<b>0</b>	<b>£53,061</b>	<b>£48,866</b>
<b>Current Asset - Debtors</b>							
	Z05: Accounts Receivable	£73	0	0	0	£73	£13,514
	<b>Total</b>	<b>£73</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£73</b>	<b>£13,514</b>
<b>Liability - Creditors: Amounts Falling Due In One Year</b>							
	Z04: Accounts Payable	£4,662	0	£115	0	£4,776	£6,202
	<b>Total</b>	<b>£4,662</b>	<b>0</b>	<b>£115</b>	<b>0</b>	<b>£4,776</b>	<b>£6,202</b>
	<b>Net total assets</b>	<b>£879,226</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>
<b>Represented by</b>							
	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
	<b>Total</b>	<b>£879,226</b>	<b>£16,251</b>	<b>£3,860</b>	<b>0</b>	<b>£899,337</b>	<b>£964,368</b>

## Fund movement summary

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

## Analysis of income and expenditure

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Donations and legacies</b>						
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
<b>Donations and legacies Totals</b>	<b>£48,062</b>	<b>£30,188</b>	<b>£329</b>	<b>0</b>	<b>£78,578</b>	<b>£48,338</b>
<b>Income from charitable activities</b>						
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
<b>Income from charitable activities Totals</b>	<b>£5,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£5,187</b>	<b>£2,663</b>
<b>Other trading activities</b>						
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
<b>Other trading activities Totals</b>	<b>£3,765</b>	<b>£8,458</b>	<b>0</b>	<b>0</b>	<b>£12,223</b>	<b>£16,349</b>
<b>Investments</b>						
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
<b>Investments Totals</b>	<b>£530</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£530</b>	<b>£691</b>
<b>Other income</b>						
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
<b>Other income Totals</b>	<b>£3,539</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£3,539</b>	<b>£3,943</b>
<b>Income and endowments Grand totals</b>	<b>£61,083</b>	<b>£38,646</b>	<b>£329</b>	<b>0</b>	<b>£100,057</b>	<b>£71,984</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
1100 - Fundraising costs	£817	0	0	0	£817	£335
1110 - Fundraising costs - Diocesan grants	0	0	0	0	0	£100
<b>Raising funds Totals</b>	<b>£817</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£817</b>	<b>£435</b>
<b>Expenditure on charitable activities</b>						
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
<b>Expenditure on charitable activities Totals</b>	<b>£170,956</b>	<b>£32,000</b>	<b>£2,585</b>	<b>0</b>	<b>£205,541</b>	<b>£276,944</b>
<b>Other expenditure</b>						
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
<b>Other expenditure Totals</b>	<b>£3,286</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>£3,286</b>	<b>£2,155</b>
<b>Expenditure Grand totals</b>	<b>£175,060</b>	<b>£32,000</b>	<b>£2,585</b>	<b>0</b>	<b>£209,644</b>	<b>£279,534</b>

## **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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Remuneration	0	0
Trustee expenses	5,237	2,788
	<hr/>	<hr/>
	5,237	2,788
	<hr/>	<hr/>
Number of trustees to whom expenses were reimbursed	<u>8</u>	<u>5</u>

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 £	2023 £
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	<u>847,448</u>	<u>902,892</u>

#### 5 Tangible Fixed Assets

	£	2024 £
<b>Cost</b>		
At 1 January 2024	0	0
Additions	7,063	7,063
Disposals	<u>(0)</u>	<u>(0)</u>
<b>At 31 December 2024</b>	<b>7,063</b>	<b>7,063</b>
<b>Depreciation</b>		
At 1 January 2024	1765	1765
Charge for the year	1765	1765
Disposals	<u>(0)</u>	<u>(0)</u>
<b>At 31 December 2024</b>	<b><u>3,530</u></b>	<b><u>3,530</u></b>
<b>Net book value at 31 December 2024</b>	<b><u>3,533</u></b>	<b><u>3,533</u></b>
At 31 December 2023	5,298	5,298

#### 6 Debtors

	2024 £	2023 £
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').

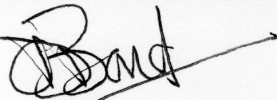
I report in respect of my examination of the PCC's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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: 9<sup>th</sup> April 2025.



