

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

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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 Mrs Joanna Hall-Tomkin Mrs Kate Henshall	Secretary Safeguarding Officer Vice-chair
Representatives of the laity	Mr John Brewster Mrs Nickie Johnson Mr Tom Mitchell Mrs Sally Mundy Ms Susannah Emson Mr Mark Heritage Mr William Zarrett Mr David Ricks Vacant x5	(until 6 April 2025) (until 6 April 2025) (until 6 April 2025) (until 6 April 2025) (until 6 April 2025, <i>ex officio</i>) (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:

Patterns of Worship

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 I 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.

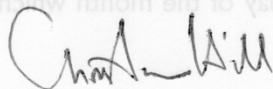
Signed on behalf of the PCC:

Rev Christian Hill

Chair

Mrs Emma Cobbledick

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. Served/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

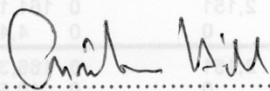
The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and its membership is determined in accordance with the Church Representation Rules.

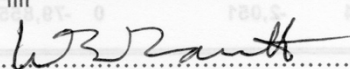
The PCC appoints a number of committees. As required by law, there is a Standing Committee with power to transact urgent business between meetings of the PCC. There are five other Committees, namely (i) Finance, (ii) Fabric, (iii) Pastoral, (iv) Worship, and (v) Reordering Project Management. The reports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

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 - Served, 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.

I 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	<u>6</u>	<u>8</u>

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 £	2024 £
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	<u>786,856</u>	<u>847,448</u>

5 Tangible Fixed Assets

	£	2025 £
	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	<u>5,295</u>	<u>5,295</u>
Net book value at 31 December 2025	<u>1,768</u>	<u>1,768</u>
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').

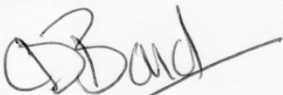
I report in respect of my examination of the PCC's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

