

ST GEORGE & ST PAUL, TIVERTON
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

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The Report and Accounts of the Parochial Church Council of Tiverton

St George & St Paul for the Year Ended 31st December 2023

Background And Administrative Information:

Tiverton is a thriving market town of about 21,000 people.

The parish of Tiverton St George and St Paul comprises St George's church which is situated in Fore Street, Tiverton and St Paul's Church which is situated in Church Street, Tiverton. It has a relatively stable population and is within in the 25% most deprived parishes in England, with particularly high levels of deprivation within the West-Exe area where our main venue of St Paul's Church and St Paul's Church Rooms are located.

The correspondence address is:

The Parish Office, Church Street, Tiverton EX16 5HU

Email: office@tivertonchurch.org

Website: www.tivertonchurch.org

The Parochial Church Council (PCC) is a body corporate (PCC Powers measure 1956, Church representation rules 2006)

Charity registration number: 1175137

Aims And Purpose: A Church With A Heart For The Community

We are a lively Anglican church, for all ages, seeking to serve others and be transformed by the love of Jesus Christ. Fully embedded in our local community in Tiverton, Devon, with over 20 outreach services to reach all parts of our community, including families, children, homeless, older people and youth. In addition to more than 10 different services supporting our 200+ congregation. The PCC has the responsibility of co-operating with the Incumbent, the Reverend Andrew Humm, in promoting in the ecclesiastical parish of Tiverton St George and St Paul, the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC is responsible for the financial management of the parish buildings. This includes the care and maintenance of the fabric of both churches, and the care and maintenance of the churchyard at St Paul's. St George's graveyard is closed and is the responsibility of the local authority, Mid Devon District Council. The buildings in regular use for public events (St Paul's Church and St George's Church Extension) are fully accessible with a entrance ramp, accessible toilet, baby-changing facilities. St Paul's Church also has a hearing loop and a new audio-visual system with big screens. While remaining a licensed place of worship, for practical reasons no regular services have been held in St George's Church since October 2014. St Paul's Church Rooms provides a range of room sizes, toilets and baby-changing facilities, but is not fully accessible with some steps from street level to the ground floor, and the first floor currently only accessed by either of two staircases. Plans for a complete reconfiguration and renovation

of this building, including full accessibility and the installation of a lift to the first floor have been drawn up, but their implementation is dependent on sufficient funding being secured.

We livestream our Sunday services and have lively Facebook, Instagram and YouTube accounts to keep our church community and our neighbours connected through regular updates, prayers and reflections. We started livestreaming during the Covid pandemic, and have continued to find this an important way of engaging with those who find it challenging to return to or begin attending services in person. As in previous years, fundraising activity for renovation and updating our buildings continues to be a major focus. During this year we have been able to complete major work on the leaking church roof, and install a new LED lighting system which has greatly improved both the useability and environmental impact of the church building. Internal decoration to the main church building is a project yet to be started and in need of significant funds.

We have now successfully gained Planning Permission for the complete renovation and refurbishment of the St Paul's Church Rooms mentioned above, and have moved into a phase of establishing detailed costings of this work and formulating a fundraising plan. This is a project with a vision to allow the church to do even more to engage with and support our local community through the facilities afforded by a much-enhanced venue. In order to achieve this vision, we will require considerable funding, both from within the church and local communities and by making successful applications to relevant grant-making bodies.

Objectives and activities:

As a parish church, St George and St Paul exists for all in the community who seek comfort, solace and support, whether they are members of the congregation or not. The PCC is committed to providing facilities for worship, prayer, fellowship and pastoral support for those in the parish and in the wider community of Tiverton. In planning our activities, the PCC has regard to the Charity Commission guidance on public benefit and specifically the guidance for charities whose objective is the advancement of religion. Our church benefits over 700 people each week, through regular church services; groups that reduce loneliness such as toddlers and a vulnerable people's café, and others that bring people together such as our thriving community choir, Take Note. We also work alongside other local charities such as CHAT (Churches Housing Action Team) and ReRooted (a surplus food café) that address specific needs such as homelessness and food poverty. We aim to enable and encourage people in our community and beyond to come to faith and to grow in faith through worship, discipleship and prayer developing knowledge and trust in Jesus, provision of pastoral care within our parish together with mission and outreach work in the wider community.

We are very privileged to be an extremely intergenerational community, and with different services and needs to be met therein is a huge focus on developing the younger generation from toddlers and toddlers right through to pastoral and friendship groups for the older generation. Our team includes a Vicar, two Curates who joined the church in July 2023 (one of whom is currently on maternity leave), a full-time Youth Minister, full-time Children's and Families Minister, and a part time Administrator. The staff are supported by a large and committed volunteer team of Readers, Ordinand, retired clergy, Church Wardens, a Treasurer and an active PCC. We are fortunate to have particularly high levels engagement with young

people in the community, seeking to meet a variety of their needs through social groups and supporting those with a Christian faith to grow in it. The congregation has been generous in supporting a variety of youth events, activities, a mentoring service, and residential camps. This has allowed us to build strong relationships and help young people in the community to grow and feel loved and appreciated, even in challenging times and situations.

Achievements and performance:

The activities of the Parish during 2023 are fully reviewed in the Annual Reports prepared for the Annual Parochial Church Meeting. It has been a privilege to be part of such a thriving, compassionate church community which seeks to serve the needs of its local community and support and care for each other. It has been another busy year for the PCC and Church Wardens, especially during the three months of the Incumbent's sabbatical, which provided him with a much-needed period of rest and reflection and has allowed him to return with even greater vision and enthusiasm with which to bless the church. The church's activities have largely settled into their new rhythm since the Covid-19 pandemic, allowing us to reach out to the community from a more settled basis, although the impact of the pandemic and the past year's cost of living crisis have significantly increased the needs of many in our often-very deprived neighbourhood. In addition to offering Sunday and midweek services, our volunteers take the church to many homes for house groups; and to our local secondary school three times a week through the Christian Union and School Pastors initiatives. Our local primary-age children come to Fusion, a weekly children's group, while the children's work team run Open the Book sessions in the local primary school, and termly Messy Church events, which can see attendances of over 100 people. Our weekly Charge youth group for 11-18-year-olds is a thriving group has a typical attendance of around 30 young people across the whole age-range and provides a vital social and support space both for children whose families regularly attend church and for those who have never attended a service. We also offer discipleship groups for 11 years plus, giving them space to ask questions about the Christian faith.

We work closely with local charities to ensure our community has the services it needs to support everyone. We provide free food to around 150 people at our weekly Breakfast-On-The-Go event, which has a particular focus on families heading to the local primary school and feedback from teachers at the school shows that this provision has a noticeable impact on the learning and behaviour of the children. In a similar vein, Lunch-On-The Go and The Living Room each run once a week, and have proven to be a successful way of meeting the practical and social needs of particularly vulnerable and lonely members of the community. We also continue to have a very close relationship with our local homelessness charity, CHAT (Churches Housing Action Team), supporting them with their provision of services to those who are homeless or at risk of homelessness, including through advice, a foodbank and the work of trained volunteers.

Independent review of church performance:

The PCC has continued this year to work through the recommendations from the Truscott Report commissioned previously as a means of aiding in reviewing and improving the way things are done. This year has seen a number of those recommendations acted upon, while

others have been discussed and set aside to come back to later. The report has been invaluable in highlighting the positives that we are already achieving in our community, and also in clarifying the options for how to improve our operations and community engagement in future. In particular, it makes clear that we have the potential for growth and greater community impact; but also that some of our facilities such as St Paul's Church Rooms definitely require significant improvement if they are to be the church and community hubs of our vision.

Volunteers:

One hundred and sixty-six members of the church serve as volunteers across a number of teams; from AV to welcoming and breakfast on the go to worship. Ministering to our church members and the wider community many of our activities would not be possible without the faithful service of our volunteers.

Safeguarding:

A safeguarding team of five volunteers look after all areas of safeguarding in church including the safer recruitment of all volunteers and ensuring all have appropriate training and DBS checks. Safeguarding and related policies are reviewed annually and updated; whilst ensuring the procedures are followed through. The Quality Assurance of safeguarding is monitored regularly, and any safeguarding concerns are dealt with in conjunction with the Diocese Safeguarding Team.

Financial Review:

The PCC are grateful to all those who have continued to give sacrificially throughout 2023, both financially and in the use of their time and talents, enabling God's work in the fellowship and community to continue and thrive.

As a church we do not generally hold general fund-raising events but are confident that our regular giving through the Parish Giving Scheme, along with other donations from the congregation, will enable us to meet our ongoing costs. To that end the PCC have approved an aspirational budget for the current year, which includes flexibility to allow for the continuing uncertainty around inflation, whilst being reassured about the financial stability of the parish.

Unrestricted Funds:

Income of £213,422 was a welcome increase of 11% on 2022 and 15% greater than the budget. Voluntary income increased by 15%, although income from occasional offices and fundraising was lower than 2022.

Income of £8,013 from the hire of our buildings was comparable to 2022. Hire charges have increased from 2024 to take into account the increase in overhead costs. Investment income includes the rent from the church flats. The PCC reviewed the level of rents during the year and agreed a phased approach to rent increases that will reflect rising maintenance costs.

General fund expenditure of £202,321 was marginally lower than 2022 and the 2023 budget.

Our Common Fund contribution of £116,969 has been paid in full and we are delighted to be able to set aside £17,691 (10%) of voluntary income to support our mission partners; Tear Fund, CMS, The Bible Society and Churches Housing Action Team.

We were able to keep energy costs close to 2022 levels thanks to fixed tariff contracts, but these come to an end during the next 12 months.

Designated Funds:

During the year the PCC was notified of a legacy of £30,000 due to the church and this has been accounted for in line with the PCC's policy on grants and legacies.

Expenditure of £25,722 from these funds includes:

- Fixed wiring maintenance and electrical repairs
- Installing a new lighting scheme and emergency lighting at St Paul's church building
- Church flats - replacement central heating boiler
- General building maintenance

Restricted Funds:

Income of £83,378 includes grants and donations towards the church lighting scheme, re-development of the church rooms and support towards church and community engagement.

Expenditure of £107,616 includes:

- Installing a new lighting scheme and emergency lighting at St Paul's church building, in addition to the contribution from designated funds
- Clergy working expenses
- Community outreach – including Breakfast and Lunch on the Go and The Living Room
- Youth, children, and family's ministry costs
- Training and education
- Building maintenance
- IT equipment upgrades
- Emergency welfare grants

The new lighting scheme for St Paul's church was completed during 2023 using reserves, grant funding and donations from church members.

The PCC anticipate that the refurbishment of the church rooms will start during 2024.

Ongoing financial support for the youth, children and families work in the church and parish is provided by grants from a local charity.

The PCC recognise that the current economic climate continues to exert upward pressures on the cost of running the parish, whilst inflation can also affect giving from church members. All reasonable measures are taken to monitor expenditure with regular financial reports provided to the PCC, staff and volunteers.

Reserve's policy - General Fund:

The PCC policy is to achieve a General Fund balance representing approximately three months operating costs to cover unforeseen eventualities that may arise from time to time and one month's Common Fund. This represents a target balance of £33,600. The potential need for other reserved funds such as fabric, equipment and improvement are kept under review and will be formalised as appropriate.

Structure, governance and management

The method of appointments of the PCC members is set out in church representation rules. Membership of the PCC consists of the vicar, curate, churchwardens and members elected by those persons of the fellowship who are on the electoral roll of the parish. All those who attend the church are encouraged to register on the electoral roll and stand for election to the PCC. The PCC members are responsible for making decisions on the matters of general concern and importance to the parish including deciding how the funds of the PCC are spent. Full PCC met seven times during the year.

The standing committee met between full meetings of the PCC and has the power to transact some urgent business of the PCC between meetings where necessary. Its members are currently the vicar, churchwardens, treasurer, secretary and three PCC members. Other sub-groups reported to the PCC during the year. The members of the PCC during the year were:

Ex- officio members

Rev Andrew Humm (Chair)

Rev Charles Wheeler (from 01/07/2023)

Rev Miriam Brandon-Wheeler (from 01/07/2023)

Caroline Bright (Churchwarden)

Sheila Hannallah (Churchwarden) (to 27/04/2023)

Andrew Hingston (Churchwarden) (from 27/04/2023)

Janet Norris (Churchwarden) (from 27/04/2023)

Paul Sagar (Churchwarden) (from 27/04/2023)

Elected members

Alison Padfield

Jennifer Tower

Janet Dawe

Stephen Clarke

Deborah Westlake

Terence Norris

Jillian Partridge

Rodney Parvess (to 27/04/23)

Aubrey Mizen (to 27/04/23)

Patrick Bacon (to 04/03/2023)

Katy Baker (from 27/04/2023)

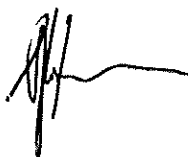
Becky Britton (from 27/04/2023)

Neill Bowler (from 27/04/2023)

Elizabeth Harrison (Deanery Synod Rep)

Approved by the PCC on 17 April 2024 and signed on its behalf

Reverend Andrew Humm



Independent Examiner's Report to The Parochial Church Council of the Ecclesiastical Parish of Tiverton St George & St Paul

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Tiverton St George & St Paul for the year ended 31 December 2023, which are set out on pages 7 to 13.

Respective responsibilities of the Council members and examiner

The Charity's Parochial Church Council (the 'PCC') members are responsible for the preparation of the financial statements. The PCC members consider that an audit is not required for this year under section 145 of the Charities Act 2011 ('the Charities Act') and that an independent examination is needed. It is my responsibility to:

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

Basis of independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

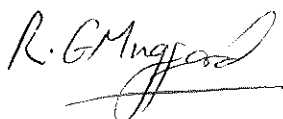
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act and the Statement of Recommended Practice applicable to charities,have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Mugford
Certified Accountant
21 Angel Hill
Tiverton
Devon EX16 6PE



16 April 2024

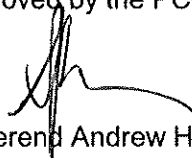
ST GEORGE & ST PAUL TIVERTON
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds General (Note 2) £	Designated (Note 3)	Restricted Funds (Note 3) £	Endowment Funds (Note 3) £	Total £	2022 Total £
Income and endowments							
Donations and legacies		190,435	30,000	82,406		302,841	264,471
Other trading activities		11,390				11,390	12,760
Investment Income		11,597	186	972		12,755	12,143
Total Income		213,422	30,186	83,378	0	326,986	289,374
Expenditure							
Fundraising						0	1,570
Church activities:							
Staff Costs		13,647		53,692		67,339	66,490
Common Fund		116,969				116,969	116,134
Establishment Expenses		30,247				30,247	83,531
Improvement and major repairs			25,681	41,985		67,666	5,392
Ministry Expenses		15,669		11,689		27,358	21,416
Office and Miscellaneous		8,098	41			8,139	10,602
Donations and mission giving		17,691		250		17,941	16,550
Total Expenditure		202,321	25,722	107,616	0	335,659	321,685
Net Income before							
Investment gains		11,101	4,464	(24,238)	0	(8,673)	(32,311)
Investment gains/(losses)					2,077	2,077	(3,130)
Net income		11,101	4,464	(24,238)	2,077	(6,596)	(35,441)
Transfers between funds	3	(5,500)	5,500			0	0
Net movement in funds		5,601	9,964	(24,238)	2,077	(6,596)	(35,441)
Fund Balances Brought Forward		35,033	45,503	53,224	24,438	158,198	193,639
Fund Balances Carried Forward		40,634	55,467	28,986	26,515	151,602	158,198

ST GEORGE & ST PAUL TIVERTON
BALANCE SHEET
31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	4		26,515		24,438
CURRENT ASSETS					
Debtors and Prepayments	5	41,513		4,492	
Cash at Bank and in hand		<u>110,523</u>		<u>154,244</u>	
		152,036		158,736	
CREDITORS: amounts falling due within one year					
	6	26,949		24,976	
		<u>26,949</u>		<u>24,976</u>	
NET CURRENT ASSETS			<u>125,087</u>		<u>133,760</u>
NET ASSETS			<u>151,602</u>		<u>158,198</u>
FUNDS					
	9				
Unrestricted :					
General Fund	2,3	40,634		35,033	
Designated Funds	3	<u>55,467</u>		<u>45,503</u>	
			96,101		80,536
Restricted :	3	28,986		53,224	
Endowment:	3	<u>26,515</u>		<u>24,438</u>	
			<u>55,501</u>		<u>77,662</u>
			<u>151,602</u>		<u>158,198</u>

Approved by the PCC on 17 April 2024 and signed by:


Reverend Andrew Humm
Chair


Caroline Bright
Churchwarden

ST GEORGE & ST PAUL TIVERTON
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of Preparation of the Accounts

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and with the Statement of Recommended Practice on Accounting and Reporting by 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.

Funds

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income derived from the capital may be restricted.

Restricted funds are income funds representing donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they are given. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Designated funds are unrestricted income funds that have been designated for future projects by the PCC. These funds remain unrestricted and may be moved to other funds if so decided.

Unrestricted funds are general income funds which can be used for PCC ordinary purposes.

Income

Voluntary Income

Planned giving, collections and donations are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the income to which they relate is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Other Ordinary Income

Rental income from the letting of Church premises is recognised when the rental is due.

Income from Investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

ST GEORGE & ST PAUL TIVERTON
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure and liabilities

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. All other expenditure is recognised when it is incurred and is accounted for gross.

Creditors are measured at settlement amounts less any trade discounts

Fixed Assets

Consecrated and benefice property is excluded from the accounts by Section 92(2)(a) of the Charities Act 1993.

No value is placed on movable Church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Fixed assets bought by the PCC for Church use and charged to reserves in the year of expenditure include the following:-

Sound equipment installed in the Church.

I T equipment in the Church and office

Cameras, audio and visual equipment to enable live streaming of church services

Moveable furnishings in the Church and extension.

Debtors

Debtors are recognised at the settlement amount after any trade discounts

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at the PCC's best estimate of market value.

ST GEORGE & ST PAUL TIVERTON

YEAR ENDED 31 DECEMBER 2023

NOTE 2. ANALYSIS OF UNRESTRICTED GENERAL FUND

	2023		2022	
	£	£	£	£
INCOME				
Voluntary income				
Church Collections	7,630		7,334	
Gift aid donations and Free Will Offerings	169,279		146,520	
Grants	514		2,560	
Other donations	6,638		6,011	
Income Tax recoverable	6,374		6,368	
		190,435		168,793
Income from Church activities				
Church Rooms	1,675		2,085	
St George's extension letting	5,558		3,743	
Letting of churches	780		1,488	
Fees	3,377		5,018	
Miscellaneous	0		195	
		11,390		12,529
Income from investments				
Interest	1,107		485	
Income from let property	10,490	11,597	10,200	10,685
TOTAL INCOME		213,422		192,007
EXPENDITURE				
Staff Costs				
Salaries	12,258		15,947	
Vicar and Curate's Expenses	1,389		319	
	13,647		16,266	
Common Fund	116,969		116,134	
Establishment Expenses				
Cleaning and gardening	2,723		2,761	
Heat, Light and Water	7,017		7,245	
Insurance	7,363		6,867	
Minor Repairs and Renewals	2,148		3,576	
Church Rooms expenses	6,347		4,849	
Church Extension expenses	4,649		4,330	
Church flats upkeep	0		202	
	30,247		29,830	
Ministry Expenses				
Worship Materials	1,282		2,101	
Outreach Expenses	9,746		8,988	
Equipment repairs and maintenance				
Courses, training and subscriptions	4,641		5,903	
	15,669		16,992	
Office and Miscellaneous				
Postage, stationery, telephone	1,615		1,829	
Equipment repairs and maintenance	2,777		1,931	
Fundraising expenses	0		25	
Miscellaneous	2,602		3,851	
Governance- Examiners fee	1,104		1,008	
	8,098		8,644	
Donations to missions	17,691		16,550	
TOTAL EXPENDITURE		202,321		204,416
SURPLUS/DEFICIT FOR THE YEAR		11,101		-12,409

ST GEORGE & ST PAUL TIVERTON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

3. MOVEMENTS IN FUNDS	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2023 £
Unrestricted funds					
General fund (see note 2)	35,033	213,422	202,321	(5,500)	40,634
Designated funds					
Funeral donations	396				396
Fabric Fund	13,338	69	13,894	13,658	13,171
Legacy reserve	0	30,000			30,000
Outreach and evangelism	3,035				3,035
St Paul's roof repairs and lighting	18,166	117	9,625	(8,658)	0
Church Rooms refurbishment	6,103		2,162		3,941
Minibus fund	4,200			500	4,700
Equipment fund	265		41		224
Total designated funds	45,503	30,186	25,722	5,500	55,467
Total unrestricted funds	80,536	243,608	228,043	0	96,101
Restricted funds					
Fabric Fund: St George's	11,188	214	3,119		8,283
Antioch Fund	1,055		250		805
Alpha/Mission	378				378
Church Rooms refurbishment	0	13,467	9,339		4,128
Staff salaries (The Brewin Trust)	10	54,404	53,692		722
C F Drew Legacy income	5,704	758	2,796		3,666
Hardship fund	4,368		1,300		3,068
Lunch on the Go	1,375	2,834	2,265		1,944
St Paul's Bell Tower	1,203	485	62		1,626
I T upgrade	7,187		3,466		3,721
Shoebox Christmas Appeal	31		31		0
Flowers for Church	40		40		0
St Paul's roof repairs and lighting	20,215	9,250	29,465		0
Children and Youth ministry	0	512	512		0
Summer Camp fund	470	1,454	1,279		645
Total restricted funds	53,224	83,378	107,616	0	28,986
Endowment funds					
C F Drew Legacy	24,438	2,077			26,515
Total funds	158,198	329,063	335,659	0	151,602

3. (CONTINUED) Descriptions of Funds

The Brewin Trust. This charity's objects are to further the work of the Church of England in the parish of St George and St Paul. The trustees are the vicar and wardens.
During the year grants were made towards staff salaries and Church Rooms refurbishment.

C F Drew Legacy. The income from this endowment fund is paid into a restricted income fund where it may be applied to any ecclesiastical or lay purpose to assist the vicar.

St Pauls roof repairs and lighting. This fund (both designated and restricted) has been established to carry out major repairs to the roof and to overhaul the church lighting.

Outreach and evangelism. This fund derives from the closure of the charity known as The Catharine Muriel Penny Ministry Trust (Charity Commission 294686). The funds have been designated for use in outreach and evangelism.

Antioch Fund. This fund provides assistance for individuals and groups from the fellowship who are undertaking mission projects and are not otherwise fully financially supported.

St Paul's Bell Tower. Donations received to support the bellringing activity

Lunch on the go. Funds provided for community projects offering refreshments and social space.

Showbox Christmas Appeal. Donations for Christmas gifts for overseas children.

Summer Camp fund. Providing support for youngsters attending summer camp

Legacy Reserve. A designated fund relating to a legacy to be used at the discretion of the PCC.

ST GEORGE & ST PAUL TIVERTON
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

4. INVESTMENTS

8808.98 COIF Charities Ethical Investment Fund units:

	£
Opening value	24,438
Increase in value	<u>2,077</u>
Market value at end of year	<u>26,515</u>

	<u>2023</u>	<u>2022</u>
	£	£
5. DEBTORS		
Income tax recoverable	2,769	1,692
Legacy	30,000	0
Other debtors	8,744	2,800
	<u>41,513</u>	<u>4,492</u>
6. CREDITORS		
Goods and services	3,922	2,745
Other creditors	3,510	2,871
Accruals	19,517	19,360
	<u>26,949</u>	<u>24,976</u>

7. EMOLUMENTS OF EMPLOYEES

During the year the PCC employed a part time administrative assistant, a youth minister, a children and families minister and a cleaner.

The gross amounts paid during the period were £67,337 (year to 31 December 2022: 67,473).

No Employer's National Insurance was paid (year to 31 December 2022: nil)

Defined contribution pension costs were £1,372 (year to 31 December 2022: £1,341)

8. RELATED PARTY TRANSACTIONS

Vicar's and curate's expenses amounting to £4,184 (year to 31 December 2022: £1,793) were reimbursed during the year.

No remuneration or reimbursements of expenses were made to other PCC members.

Voluntary income includes donations of £28,210 made by PCC members and connected parties.

9. SUMMARY OF ASSETS BY FUND

	Unrestricted funds		Restricted funds	Endowment funds	Total
	General	designated	funds	funds	
	£	£	£	£	£
Investment fixed assets				26,515	26,515
Current assets	67,583	55,467	28,986		152,036
Current liabilities	-26,949				-26,949
	<u>40,634</u>	<u>55,467</u>	<u>28,986</u>	<u>26,515</u>	<u>151,602</u>