

The Parish of St Peter's Church, Tiverton

Registered Charity number 1145994



Annual Report and Financial Statements Of the Parochial Church Council

for the year ended
31 December 2023

Priest in Charge:
The Reverend Christian Hill

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

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

Our website is:
www.stpeterstiverton.org.uk

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2023

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

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

Reference and Administration

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

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

The members of the PCC during 2023 were:

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

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

Objectives and Activities

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

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

The main activities in pursuit of those objectives include:

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

Public benefit

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

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

- b. Daily opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.
- c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the incumbent and any other licensed ministers.
- d. Taking religious assemblies in schools (when invited); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.
- e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g. Harvest Festival, Remembrance Sunday Parade; Christingle), and by encouraging church members to play an active part in the work of other charities (e.g. CHAT, Mothers' Union, Christian Aid).
- f. Funding and implementing repairs to the church, a Grade I Historic Listed Building, which is open to the public.

Safeguarding

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

Achievements and performance

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

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

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

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

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

- a. *Reordering.* In 2023 a visitor to St Peter's who had not seen the interior of the church since, say, 2020 would, whether gazing north, south, east or west, be overtaken with a sense of transformation. To the east s/he would note how the removal of some of the front pews at the end of the nave has led to the creation of an open space in front of the chancel step. Here there is not yet – all in good time! – the planned movable nave altar for the enhancement of collective worship but already that increased space for beneficial use by outside bodies like choral societies as part of our identification with the local community. At the west end of the church, the observant visitor would note further removal of pews, making possible a greater enjoyment of social contact, to which a brand-new serverly makes no small contribution. Much praised new toilets deserve mention. Also, at the west end of the church, our visitor with a retentive memory would become aware of the complete renewal of the children's area and facilities and infer the priority attached by the St Peter's community to welcoming and working with children, a priority laid down for the future. Turning northwards our visitor would see (and probably hear) evidence of work in progress on the construction of a meeting room and mezzanine. And this brings to mind the valuable resource of ancient books and paintings that have now been conserved with the supervision of professional conservators and our own professional archivist. Finally on the south side of the church there are more good things to see – a highly praised redesigned base for and relocation of the font close by a revised entrance and porch, a greatly needed improvement on what went before. To list these changes is to assemble a wealth of evidence that St Peter's church is a transformed and significantly improved building. What began as a gleam in the eyes of members of the ministry team in 2006 has now after many variations and vicissitudes been brought to a fine outcome. Could our discerning visitor be other than highly impressed?
- b. *The bells.* A major experience of the presence of St Peter's in the town of Tiverton is effected by the bells. To adapt the famous poem of A E Housman, it is not just 'in summertime [that] the bells they sound so clear ... a happy noise to hear' calling to every hearer, 'Good people, come and pray.' Our eight bells ring out regularly, and also of course to acclaim highlights of the life of our country such as the coronation of King Charles III in May 2023, through the enthusiasm of a dedicated and skilful team of ringers. During 2023 they reached the centenary of their installation and recasting in 1923, and a short interval of time from 2023 to 23 March 2024 will have seen a series of centenary celebration events.
- c. *Patterns of worship* have continued throughout 2023 in eucharist-centred normality but, as reported last year, with the continuation of the gains brought about during the period of lockdown, i.e. the additional provision on Sunday mornings of Morning Prayer, beamed by zoom and telephone from the home of the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, sometimes with the assistance of members of St Peter's. This provision has in fact been a lifeline for some members of our church, who for reasons of age or ill health would find it difficult to come to church, and indeed for others who on this or that occasion are unable to attend church in person. We are very grateful for this gesture of Christian kindness.
- d. *Occasional offices* have continued as an important provision by St Peter's for its own members and for

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

- e. *Special services* reflecting the strategic position of St Peter’s in Tiverton itself were something of a casualty of the period of pandemic, but their resumption and continuation represent a very welcome renewal. As before, in addition to the holding of formal services members of Sr Peter’s continued to be involved as much as possible with the organizations involved, such as the *Churches Housing Action Team* and the *Mid-Devon Messenger*. Such involvement is, always has been, and always will be, an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment.
- f. The *musical tradition* of St Peter’s is a matter of some pride on the part of the whole church, and of course specifically of the highly committed members of the choir. As 2023 comes to an end we hope to proceed to advertise and appoint to the post of Director of Music, and it is hoped that some success will be achieved during 2024. Meanwhile the whole St Peter’s community is deeply grateful to our voluntary and/or visiting organists and to our temporary choir conductor. Their skilled and willing service has been essential to our wellbeing as a worshipping community.
- g. *Finance*: Concern about financial resources is never far away from the minds of those responsible for healthy Christian communities, and St Peter’s is no exception to this rule. As the treasurer’s report will doubtless emphasise, the PCC has continued to value and support the use of the *Parish Giving Scheme*, subject to the willingness of those who give regularly to St Peter’s to use it. Not only is this scheme administratively advantageous, more importantly it incorporates the possibility of an automatic inflationary uplift and offers participants an easy way of amending their commitment, upon which St Peter’s depends so heavily. St Peter’s is one of the majority of parishes in the Diocese of Exeter which use the PGS and have in consequence been able to maintain a degree of stability during financially anxious times.

Signed on behalf of the PCC:

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

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

Financial Report for 2023 St Peters PCC

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

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

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

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

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

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

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

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

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

Reserve policy

The PCC has care of the several types of funds:

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

Structure, Governance and Management

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

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

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

Conclusion

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

Signed Priest in Charge
Christian Hill

Signed Churchwarden
William Zarrett

Statement of Financial Activities

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

Balance Sheet (Separate funds)

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

Statement of Assets and Liabilities (by code)

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

Fund movement summary

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

Analysis of income and expenditure

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

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

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Funds

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

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

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

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

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

(c) Going concern

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

(d) Income recognition

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

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

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

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

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

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

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

(d) Expenditure recognition

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

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

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

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

(e) Investments

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

Investments are valued at market value at 31 December.

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

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

(g) Tangible Fixed Assets

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

2 Trustee emoluments

	2023	2022
	£	£
Remuneration	0	0
Trustee expenses	2788	688
	-----	-----
	2788	688
	-----	-----
Number of trustees to whom expenses were reimbursed	<u>5</u>	<u>3</u>

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

Wages and Salaries

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

No employee received emoluments above £60,000

3 Related party transactions

There have been no related party transactions during the year

4 Investments held as fixed assets

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

5 Tangible Fixed Assets

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

6 Debtors

	2023 £	2022 £
Other debtors	13,514	2,771

7 Creditors

	2023	2022
	£	£
Other creditors	6,202	316

8 Funds

DESIGNATED FUNDS

Bell Restoration Fund

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

Newte Library Interior Fund

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

Organ Restoration Fund

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

RESTRICTED FUNDS

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

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

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

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

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

ENDOWMENT FUNDS

Currently there are no Endowment Funds.

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: