

# St Peter's Church, Tiverton

Parochial Church Council  
Registered Charity number 1145994



## **ANNUAL REPORT** for the year ended 31 December 2016

# Contents

## Annual Report

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

## Financial Statements

	Statement of Financial Activities	9
	Balance Sheet as at 31 December 2016	10
	Statement of Assets and Liabilities	11-12
	Fund Movement by Type	13
	Analysis of Income and Expenditure	14-16

	<b>Notes to the Financial Statements</b>	17 - 20
--	--	---------

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

**ANNUAL REPORT**

for the year ended 31 December 2016

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2016. 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.

**1. Reference and Administration**

St Peter's Church is situated in St Peter Street, Tiverton, Devon EX16 6NW. It is part of the Diocese of Exeter within the Church of England.

The correspondence address is 15 Uplowman Road, Tiverton, Devon EX16 4LU.

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

The members of the PCC from 1 January 2016 until the date of this report were:

<i>Incumbent</i>	The Revd Robert Gordon	Chair
<i>Curate</i>	The Revd Stephanie Jeffs	(until 13 December 2016)
<i>Churchwardens</i>	Mrs Averil Long Mr William Zarrett	
<i>Representatives on the Deanery Synod</i>	Mrs Sally Mundy Mrs Mary Seaton Mr Richard Stenlake	
<i>Representatives of the laity</i>	Prof David Catchpole Mrs Helen Fensome Mr Rod Hilton Mrs Jean Jenner Mr Derek Long Mrs Catherine Makepeace Mr David Pope Mr David Ricks Mr Paul Roberts Mrs Mary Seaton Mrs Helen Wakely Mr Roy Webber Mr Keith White	Secretary     (until 28 April 2016) (co-opted) Treasurer   Vice-Chair

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

## 2. Objectives and Activities

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

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

The main activities in pursuit of those objectives include:

- worship and prayer on Sundays and other days of the week, including provision of supervised activities for children and young people;
- pastoral care of the congregation and of those now living in residential homes, including visiting and the provision of home communion for the elderly and infirm;
- provision of the occasional offices (baptisms, weddings and funerals);
- provision of services which reflect the strategic position of St Peter's in the town of Tiverton, notably the annual Mayor's Sunday Service, Scout and Guide Service, Remembrance Sunday parade service and Hospiscare Service of Light;
- the annual Service of Nine Lessons and Carols, and the Christingle Service, both of which provide a traditional start to Christmas for many who are otherwise infrequent churchgoers;
- maintenance of contacts with local schools;
- promotion of greater understanding of the Christian faith, including the Emmaus home group meetings and the *Theology Quest and Questions in Tiverton* courses;
- the development of Christian support and fellowship focused on young children and their parents by means of the fortnightly sessions of *Time Together*;
- encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and welcoming of members of the local community to participate in special events;
- contribution to the developing partnership of the Anglican churches in Tiverton as a single mission community;
- co-operation with Anglican and other churches through membership of *Churches Together in Tiverton* (CTT).

The PCC have 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:

- Regular services on Sundays and some weekdays; and, as required, the occasional offices: 12 baptisms, 11 weddings and 28 funerals, 19 of which involved a service at St Peter's, were conducted during 2016, the great majority of these for members of the wider community who are not regular worshippers.

- Daily opening of the church, making it regularly available to all for private prayer/meditation and other visits.
- Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the Rector and other licensed ministers. Chaplaincy support is provided by the Rector and the Curate to Tiverton Hospital and the Mid-Devon Day Hospice.
- Taking religious assemblies in schools; giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.
- Supporting the work of other charities both by allocating to them the collections taken at special services (e.g. Remembrance Sunday Parade; Christingle; Choral Evensongs), and by encouraging church members to play an active part in the work of other charities (e.g. Mother's Union, Christian Aid).
- Funding and implementing repairs to the church, a Grade 1 Historic Listed Building, which is open to the public.

### **3. Achievements and performance**

The PCC met formally on seven occasions during 2016. Concentrated attention was given not only to financial matters (on which see below) but also to the following:

1. *Work with children and young people*, which has moved forward in a number of ways during the year.
  - *Time Together* continued steadily, and much thought was given to the integration of parents in the life of worship and prayer at St Peter's. The financial support from the Diocese for this initiative having been passed to St Peter's, the PCC has been glad to support what can be seen in retrospect to have represented a turning point in the life of the church. As the year ended, numbers in the morning had been dropping, while those in the afternoon were buoyant, perhaps due in part to free nursery provision for 2 year olds. A meeting in the new year was planned in order to reach a decision whether to move to two afternoon slots.
  - Despite a drop in numbers in the morning, it was decided to keep the morning session going for a bit longer, and numbers picked up a bit. The numbers in the afternoon remained buoyant, with the challenge of older children attending. Having finished a day at school, they needed specific activities.
  - The *CastleKeepers' Club*, a Christian Union for children at Castle School, has grown from strength to strength, so that there are now more than 50 children on the books, and the club meets twice a week for a craft activity, a story from the Bible, and a time for prayer and singing. This development has been given vital and much valued support by the head teacher at the School.
  - In response to widespread concern about the existence of many hungry children in Tiverton during the summer holidays, a *Make Lunch* project was launched, based at the Castle Primary School, in August, for a second year running. In the event, 167 meals *in toto* were provided for 50 family members, together with parents. Some 25 volunteers were involved. A number of different churches were represented, and there was a real sense of enjoyment of working together in so good a cause. It is hoped that the project will continue going under the umbrella of Churches Together.
  - The *Holiday Club* took place for the third year. It lasted for three days and involved 48 children

and 14 volunteers. The theme involved 'Superheroes' from the Bible: Jochebed, Moses and Joshua. As with the experience of the previous year, there was a wide age range, and more 'dipping in and out' of the week, rather than committing to all three days. Several children already had a connection with St Peter's via *Time Together*, *Castlekeepers* or *MakeLunch*.

- The *Young Church* group continued to meet once a week, up until October, to play games, to learn from the Bible, prepare the occasional item for a church service, as well as to eat pizza! The numbers have dipped and grown, with an age range of 7-14 years, with one girl. In the event of the group closing, the members were encouraged to look at St Paul's Fusion group
  - *Open the Book* assemblies take place in Castle School with KS1 and KS2 on a regular basis, with a small team from different churches. Weekly assemblies are held at Bolham and Wilcombe Schools, with Castle and Bolham using St Peter's for special services.
2. The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be a continuing preoccupation has been given the highest priority.
    - The subject is on the agenda of every PCC meeting, in which context a report from the safeguarding officer is received.
    - Members of St Peter's, both PCC members and others, have been undertaking the training course provided by the Diocese, and this will continue.
  3. *The Emmaus Group* has met twice a week, once in the afternoon and once in the evening, up until the summer.
  4. *Coffee and Chat* in the context of leisurely mornings continued twice in every month throughout the year, with church members being joined by various interesting visitors.
  5. 2014 saw the realisation of a long-cherished hope to offer *services in the Tiverton Hospital*, and these have continued during 2016. Services, provided by St Peter's, have been held on Sunday mornings, and have continued to be welcomed by both hospital staff and patients. The medium-term hope is that leaders of other churches in Tiverton will come to participate in this provision. The closure of Blackdown Ward in the pre-Christmas period together with staffing issues in the hospital made arrangements problematic, but it was hoped that, with the re-opening of the ward, things would resume as they were.
  6. The *collaborative and united ministry* offered by the Rector and the Curate has been a matter for gratitude, keenly felt by the PCC. At the same time, there has been anxiety about the heavy workload involved, a concern that the PCC continues to feel, and to an even greater degree, following the appointment of the Curate as Team Rector of the Exe Valley Mission Community. The fine leadership of our church, provided this year with great courage and fortitude in times of pain and stress, has been greatly admired and appreciated.
  7. The study course *Theology Quest and Questions in Tiverton*, now in its eleventh year, has continued, attracting a majority of participants from beyond the St Peter's community, some of whom travel a considerable distance for this purpose, and covering in three-session sequences during 2016 the following topics: 'A sense of transcendence: evolutionary theory and human spirituality', 'Pondering the parables', 'Paul on being and behaving', and 'Christ and the Cross'. A highlight of 2016 was the 10<sup>th</sup> birthday celebration, for which we were delighted to welcome Dame Sarah Mullally, the Bishop of Crediton, who spoke about 'Health, healing and wholeness'.

8. The revised form of *parish magazine* has continued throughout 2016, attracting widespread appreciation for its varied content and its imaginative presentation.
9. The *re-ordering of St Peter's* has continued to be a major concern for the PCC throughout the year, and extensive discussion has taken place with the architect from Benjamin and Beauchamp (Wedmore). It has proved necessary to scale back the first phase of the project, to bring it within realistic financial constraints. At the end of 2016 the agreed plan gave priority in phase one to changes relating to worship, with the following being identified in order of importance: (1) the creation of a 'performance space' at the front of the church, including increasing the area of the nave altar as well as associated works to the existing floor and the removal of some pews; (2) relocation of the font, including all the associated works to the floor and removal of some pews; (3) creation of social space to the rear of the church, to include a small number of storage units; (4) new toilet facilities, including a disabled toilet; (5) external access to the north side of the church, especially to allow deliveries associated with new forms of worship; (6) a new heating system with zonal heating control; (7) the creation of an office in the existing library; and (8) the creation of a new servery.
10. The *repair of the Greenway Chapel* in advance of its 500<sup>th</sup> anniversary in 2017 has been under careful consideration and consultation throughout the year. At the end of the year the survey of the Chapel had been completed and was ready to be sent to the DAC for their approval in respect of materials and methodology. Thereafter the lowest bidder was to be approached again to confirm their bid with a view to the necessary work's being carried out in the spring of 2017.
11. The PCC has continued to value and support the use of the *Parish Giving Scheme* in place of the older stewardship scheme, subject to the willingness of those who give regularly to St Peter's to use it. Not only is this scheme administratively advantageous, more importantly it incorporates the possibility of an automatic inflationary uplift and offers participants an easy way of amending their commitment, upon which St Peter's depends so heavily. It has remained a matter of some concern that Sunday collections are still so high, rather than members' financial commitment's not depending on their being present at every service.

#### **4. Financial Review**

Unfortunately the impetus from the introduction of the Parish Giving Scheme in 2015 has not followed through into 2016 leading to a reduction in overall regular Giving, including general collections, to £44,944, down £2,777. This is partly due to the loss of a few significant givers and a reluctance on the part of some Standing order and Envelope givers to move over to the Parish Giving Scheme and at the same time review their level of giving. The raising of the GASDS(HMRC Gift Aid Small Donations Scheme)limit from £5,000 to £8,000 has enabled us to recover a further £750. Two legacies for general use have considerably helped maintain the level of our General Fund: Mary Dobson, £500 and Brian and Ena Elsworthy, £12,932. Other notable items of income were £1,000 donation from the Girdlers Company and at £4,557 Statutory fees reflect more couples choosing to get married in Church. On the expenditure side most was in line with expectations: we met our obligation to the Diocese in full, £50,030, further preliminary work on re-ordering and repairs to the Greenway chapel amounted to £12,585 and £9,121 respectively.

Overall we had a Deficit of £16,704(expenditure £120,163 less income £103,459). This would have been considerably larger were it not for Investment income of £14,248 and legacies of £13,432. It should be noted that revaluation of Assets at £142,871 gave us an exceptionally strong Balance Sheet due to the strong showing by investments following the Brexit referendum, future volatility could have an effect either way. Time together and other youth work continues to be funded from the Fresh Expression Fund and Alternative venue costs are borne by the Church House Charity Fund. It has been difficult to recruit a full complement of Music Scholars but the grantors, the Amory Trust, now adjust their grants accordingly. As ever, we

greatly appreciate the efforts of our in-house printer/publisher in meeting almost all our needs in printed matter.

Brief statement of the Charities policy on reserves

The PCC may have care of several types of funds;

1. General – those available by any means and accessible to be used for the general purposes of the church. As at 31 December 2016 general funds amounted to £250,224 (2015: £227,164).
2. Designated – those funds identified from time to time by the PCC for particular purposes, and which may either be used for that purpose or returned to general use. As at 31 December 2016 designated funds amount to £452,167 (2015: £410,738).
3. Restricted – those given or raised for a specific purpose, which may be only used for that purpose, either income or capital. As at 31 December 2016 restricted funds amounted to £550,154 (2015: £488,472).
4. Endowment – originating from gifts given for a specific purpose, where normally the capital has to be retained and the income only used for the purpose given. As at 31 December 2016 the endowment fund amounted to £Nil (2015: £Nil)

Investment reserve policy

Our reserves are invested in CBF funds of the CCLA and advice taken ahead of any major investment or withdrawal.

**5. 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, (v) Reordering Project Management, and (vi) John Greenway Chapel Conservation. The reports of each committee are considered by the PCC. The leaders of the Young Church meet regularly with the Curate, 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.

**6. Conclusion**

A final note is added to thank all who have contributed to the well-being of the life of the church by giving of time and expertise, often at considerable personal cost, as part of unspoken mission giving. This often has unrecognised significant financial benefits but is much concerned with our sense of community, affirming faith and exercising the mission and ministry of the whole people of God.

This report was approved for issue on Thursday, 16th, March 2017 and signed on behalf of members by:

.....Chairman, Thursday 16th March 2017



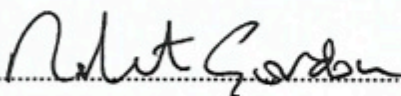
## Statement of Financial Activities

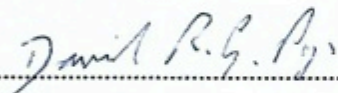
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
	£	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	73,594	1,646	0	75,240	78,780
Charitable activities	4,977	0	0	4,977	5,214
Other trading activities	3,275	0	0	3,275	2,986
Investments	11,240	3,007	0	14,248	16,987
Other	5,487	230	0	5,717	6,754
<b>Total income</b>	<b>98,575</b>	<b>4,884</b>	<b>0</b>	<b>103,459</b>	<b>110,723</b>
<b>Expenditure on:</b>					
Raising funds	240	0	0	240	0
Charitable activities	115,126	4,639	0	119,766	104,111
Other	156	0	0	156	154
<b>Total expenditure</b>	<b>115,523</b>	<b>4,639</b>	<b>0</b>	<b>120,162</b>	<b>104,266</b>
Net Gains / losses on investments	81,436	61,434	0	142,871	33,353
<b>Net income / (expenditure) before transfers</b>	<b>64,488</b>	<b>61,679</b>	<b>0</b>	<b>126,167</b>	<b>39,810</b>
<b>Transfers</b>					
Gross transfers between funds - in	0	0	0	0	4,753
Gross transfers between funds - out	0	0	0	0	(4,753)
<b>Other recognised gains / losses</b>					
Gains on revaluation, fixed assets, charity's own use	0	0	0	0	(20)
<b>Net movement in funds</b>	<b>64,488</b>	<b>61,679</b>	<b>0</b>	<b>126,167</b>	<b>39,790</b>
<b>Total funds brought forward</b>	<b>637,903</b>	<b>488,476</b>	<b>0</b>	<b>1,126,380</b>	<b>1,086,590</b>
<b>Total funds carried forward</b>	<b>702,392</b>	<b>550,155</b>	<b>0</b>	<b>1,252,548</b>	<b>1,126,380</b>
<b>Represented by</b>					
<b>Unrestricted</b>					
General fund	250,224	0	0	250,224	227,164
<b>Designated</b>					
Development Fund	452,167	0	0	452,167	410,738
<b>Restricted</b>					
Church House Charity no.137762	0	521,868	0	521,868	458,640
Donatios received for external Causes	0	216	0	216	457
Doris Osman-Dean Fund	0	12,534	0	12,534	12,534
Flower Fund	0	400	0	400	351
Fresh Expression	0	1,721	0	1,721	2,188
Greenway Repair Fund 2015	0	10,200	0	10,200	10,200
Music Fund	0	162	0	162	1,050
Re-ordering fund	0	1,325	0	1,325	1,325
Redecoration Fund	0	1,727	0	1,727	1,727

## Balance sheet

	Total funds	Prior year funds
<b>Fixed assets</b>		
Investments	£ 1,194,696	£ 1,051,825
	<u>1,194,696</u>	<u>1,051,825</u>
<b>Current assets</b>		
Debtors	0	1,072
Cash at bank and in hand	59,917	76,062
	<u>59,917</u>	<u>77,135</u>
<b>Liabilities</b>		
Creditors: Amounts falling due in one year	2,065	2,579
	<u>2,065</u>	<u>2,579</u>
<b>Net current assets less current liabilities</b>	<u>57,851</u>	<u>74,555</u>
<b>Total assets less current liabilities</b>	<u>1,252,548</u>	<u>1,126,380</u>
<b>Total net assets less liabilities</b>	<u>1,252,548</u>	<u>1,126,380</u>
<b>Represented by</b>		
<b>Unrestricted</b>		
General fund	250,224	227,164
<b>Designated</b>		
Development Fund	452,167	410,738
<b>Restricted</b>		
Greenway Repair Fund 2015	10,200	10,200
Redecoration Fund	1,727	1,727
Re-ordering fund	1,325	1,325
Church House Charity no.137762	521,868	458,640
Donations received for external Causes	216	457
Fresh Expression	1,721	2,188
Music Fund	162	1,050
Roof Fund	0	0
Flower Fund	400	351
Doris Osman-Dean Fund	12,534	12,534
<b>Funds of the church</b>	<u>1,252,548</u>	<u>1,126,380</u>

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

Signed..........Robert J Gordon, Chairman

Signed..........David R G Pope, Treasurer

## Statement of assets and liabilities

	This year	Last year
<b>Investments</b>		
<b>CBF shares ac.no.776616001S</b>	<b>£</b>	<b>£</b>
General fund (Unrestricted)	(128,878)	(138,487)
Development Fund (Designated)	579,851	562,075
Church House Charity no.137762 (Restricted)	29,872	9,214
Charlotte Underwood Charity no.137451 (Endowment)	0	0
	<b>480,845</b>	<b>432,802</b>
<b>CBF Investment Fund Accumulation shares</b>		
General fund (Unrestricted)	309,398	290,432
Development Fund (Designated)	61,873	26,786
Church House Charity no.137762 (Restricted)	342,579	301,803
	<b>713,851</b>	<b>619,022</b>
<b>Total for Investments</b>	<b>1,194,696</b>	<b>1,051,825</b>
<b>Cash at bank and in hand</b>		
<b>CBF Deposit Account 776616002D</b>	<b>£</b>	<b>£</b>
Greenway Repair Fund 2015 (Restricted)	10,000	10,000
General fund (Unrestricted)	(96,866)	(89,608)
Development Fund (Designated)	(14,448)	(14,448)
Church House Charity no.137762 (Restricted)	139,890	139,890
Donatios received for external Causes (Restricted)	202	202
Doris Osman-Dean Fund (Restricted)	12,534	12,534
Redecoration Fund (Restricted)	1,727	1,727
Re-ordering fund (Designated)	0	0
Re-ordering fund (Restricted)	1,325	1,325
	<b>54,364</b>	<b>61,622</b>
<b>Music Account Lloyds 0548922</b>		
Music Fund (Restricted)	162	1,050
	<b>162</b>	<b>1,050</b>
<b>General account Lloyds 0213815</b>		
Greenway Repair Fund 2015 (Restricted)	200	200
General fund (Unrestricted)	6,063	3,917
Development Fund (Designated)	(12,979)	(1,546)
Church House Charity no.137762 (Restricted)	9,529	7,736
Donatios received for external Causes (Restricted)	14	255
Fresh Expression (Restricted)	1,721	2,188
Flower Fund (Restricted)	400	351
Agency collection (Restricted)	441	285
	<b>5,389</b>	<b>13,389</b>
<b>Total for Cash at bank and in hand</b>	<b>59,917</b>	<b>76,062</b>
<b>Debtors</b>		
<b>Other Debtors</b>	<b>£</b>	<b>£</b>
General fund (Unrestricted)	0	1,072
	<b>0</b>	<b>1,072</b>
<b>Total for Debtors</b>	<b>0</b>	<b>1,072</b>
<b>Agency accounts</b>		
<b>Agency collections</b>	<b>£</b>	<b>£</b>
Agency collection (Restricted)	(441)	(285)
	<b>(441)</b>	<b>(285)</b>
<b>Total for Agency accounts</b>	<b>(441)</b>	<b>(285)</b>

**Creditors: Amounts falling due in one year**

**Creditors**

General fund (Unrestricted)

	£	£
	(1,623)	(2,293)
	<u>(1,623)</u>	<u>(2,294)</u>
<b>Total for Creditors: Amounts falling due in one year</b>	<b>(1,623)</b>	<b>(2,294)</b>
<b>Grand total</b>	<b><u>1,252,548</u></b>	<b><u>1,126,380</u></b>

## Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
	£	£	£	£	£	£
<b>Greenrep - Greenway Repair Fund</b>						
Restricted	10,200	0	0	0	0	10,200
<b>Sub-total for Greenrep</b>	<b>10,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,200</b>
<b>General - General fund</b>						
Unrestricted	227,164	95,907	101,422	0	28,574	250,224
<b>Sub-total for General</b>	<b>227,164</b>	<b>95,907</b>	<b>101,422</b>	<b>0</b>	<b>28,574</b>	<b>250,224</b>
<b>Dev - Development Fund</b>						
Designated	410,738	2,667	14,100	0	52,862	452,167
<b>Sub-total for Dev</b>	<b>410,738</b>	<b>2,667</b>	<b>14,100</b>	<b>0</b>	<b>52,862</b>	<b>452,167</b>
<b>ChurHse - Church House Charity</b>						
Restricted	458,640	3,007	1,215	0	61,434	521,868
<b>Sub-total for ChurHse</b>	<b>458,640</b>	<b>3,007</b>	<b>1,215</b>	<b>0</b>	<b>61,434</b>	<b>521,868</b>
<b>ExtCauses - Donatios received fo</b>						
Restricted	457	1,546	1,788	0	0	216
<b>Sub-total for ExtCauses</b>	<b>457</b>	<b>1,546</b>	<b>1,788</b>	<b>0</b>	<b>0</b>	<b>216</b>
<b>FE - Fresh Expression</b>						
Restricted	2,188	0	467	0	0	1,721
<b>Sub-total for FE</b>	<b>2,188</b>	<b>0</b>	<b>467</b>	<b>0</b>	<b>0</b>	<b>1,721</b>
<b>Music - Music Fund</b>						
Unrestricted	0	0	0	0	0	0
Restricted	1,050	230	1,118	0	0	162
<b>Sub-total for Music</b>	<b>1,050</b>	<b>230</b>	<b>1,118</b>	<b>0</b>	<b>0</b>	<b>162</b>
<b>Flower - Flower Fund</b>						
Restricted	351	100	51	0	0	400
<b>Sub-total for Flower</b>	<b>351</b>	<b>100</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>400</b>
<b>DorisOsma - Doris Osman-Dean Fun</b>						
Restricted	12,534	0	0	0	0	12,534
<b>Sub-total for DorisOsma</b>	<b>12,534</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,534</b>
<b>Redec - Redecoration Fund</b>						
Restricted	1,727	0	0	0	0	1,727
<b>Sub-total for Redec</b>	<b>1,727</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,727</b>
<b>Re-ord - Re-ordering fund</b>						
Designated	0	0	0	0	0	0
Restricted	1,325	0	0	0	0	1,325
<b>Sub-total for Re-ord</b>	<b>1,325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,325</b>
<b>Grand total</b>	<b>1,126,380</b>	<b>103,459</b>	<b>120,162</b>	<b>0</b>	<b>142,871</b>	<b>1,252,548</b>

## Analysis of income and expenditure

### Donations and legacies

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
IN002 - Planned Giving Gift Aid	28,661	0	0	0	28,661	30,510
IN003 - Oneoff gift aid	2,215	0	0	0	2,215	2,253
IN004 - Tax recovered	10,158	0	0	0	10,158	11,026
IN005 - Planned giving non gift aid	3,909	0	0	0	3,909	3,280
IN101 - General Collections	6,555	0	0	0	6,555	7,204
IN102 - Baptisms Weddings Funerals	2,651	0	0	0	2,651	854
IN241 - Donations	2,961	0	0	0	2,961	4,082
IN252 - Restricted special donations	413	0	1,646	0	2,059	12,294
IN311 - Seedtime to harvest	2,635	0	0	0	2,635	1,656
IN411 - Legacies	13,431	0	0	0	13,431	5,616
<b>Total</b>	<b>73,594</b>	<b>0</b>	<b>1,646</b>	<b>0</b>	<b>75,240</b>	<b>78,780</b>

### Income from charitable activities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
IN501 - Magazine - adverts and sales	2,300	0	0	0	2,300	2,625
IN511 - Book Stall sales	360	0	0	0	360	521
IN521 - Church Lettings	100	0	0	0	100	324
IN531 - Theology Quest and Questions in Tiverton	2,217	0	0	0	2,217	1,744
<b>Total</b>	<b>4,977</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,977</b>	<b>5,214</b>

### Other trading activities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
IN361 - Fundraising	3,275	0	0	0	3,275	2,986
<b>Total</b>	<b>3,275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,275</b>	<b>2,986</b>

### Investments

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
IN731 - Income from Investments	8,572	0	0	0	8,572	8,786
IN732 - Income from investments restricted	0	2,667	3,007	0	5,675	8,201
<b>Total</b>	<b>8,572</b>	<b>2,667</b>	<b>3,007</b>	<b>0</b>	<b>14,248</b>	<b>16,987</b>

## Other income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
IN301 - MDDC Grant	217	0	0	0	217	290
IN401 - Music Fund Scholars	0	0	230	0	230	2,236
IN541 - Fees Statutory	4,557	0	0	0	4,557	3,378
IN551 - Fees non statutory	713	0	0	0	713	850
<b>Total</b>	<b>5,487</b>	<b>0</b>	<b>230</b>	<b>0</b>	<b>5,717</b>	<b>6,754</b>
<b>INCOME TOTAL</b>	<b>95,907</b>	<b>2,667</b>	<b>4,884</b>	<b>0</b>	<b>103,459</b>	<b>110,723</b>

## Raising funds

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
EX521 - Fundraising costs	240	0	0	0	240	0
<b>Total</b>	<b>240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>0</b>

## Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
EX021 - Donations made	0	0	1,743	0	1,743	1,184
EX101 - Common fund	50,030	0	0	0	50,030	48,478
EX111 - Visiting Clergy	640	0	0	0	640	480
EX122 - Alternative venue costs	0	0	1,215	0	1,215	745
EX131 - Rectors Expenses	1,533	0	0	0	1,533	2,491
EX132 - Curate's expenses	2,728	0	0	0	2,728	2,800
EX141 - Young Church	60	0	0	0	60	18
EX201 - Insurance Premiums	7,980	0	0	0	7,980	7,822
EX211 - Water	237	0	0	0	237	209
EX212 - Electricity	1,959	0	0	0	1,959	1,893
EX213 - Gas	3,364	0	0	0	3,364	4,160
EX221 - Planned Maintenance	2,477	0	0	0	2,477	479
EX222 - Emergency Maintenance	1,684	0	0	0	1,684	3,001
EX223 - Re-ordering costs	0	12,584	0	0	12,584	7,511
EX227 - Greenway Chapel repair	9,120	0	0	0	9,120	3,155
EX231 - Churchyard maintenance	2,145	0	0	0	2,145	1,953
EX301 - Service Expenses	522	0	95	0	618	865
EX302 - Messy church costs	0	0	467	0	467	615
EX303 - Office costs	1,329	1,516	0	0	2,845	714
EX304 - Office Assistant salary	5,152	0	0	0	5,152	4,222
EX401 - Director of Music Salary	5,050	0	0	0	5,050	4,947
EX403 - Music Expenses	1,292	0	0	0	1,292	1,301
EX404 - Music scholar fees	0	0	1,118	0	1,118	1,566
EX501 - Magazine costs	2,209	0	0	0	2,209	2,190
EX511 - Theology Quests and Questions in Tivertn	255	0	0	0	255	345
EX601 - Printing and stationery	92	0	0	0	92	151
EX631 - Accountancy	1,094	0	0	0	1,094	638
EX632 - Finance Coordinator costs	65	0	0	0	65	135
EX641 - Bank Charges	0	0	0	0	0	35
<b>Total</b>	<b>101,025</b>	<b>14,100</b>	<b>4,639</b>	<b>0</b>	<b>119,766</b>	<b>104,111</b>

**Other expenditure**

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>This year</b>	<b>Last year</b>
EX502 - Bookstall costs	156	0	0	0	156	154
Total	156	0	0	0	156	154
<hr/>						
<b>EXPENDITURE TOTAL</b>	101,422	14,100	4,639	0	120,162	104,266
<hr/>						
<b>GRAND TOTAL</b>	(5,514)	(11,433)	244	0	(16,703)	6,456
<hr/>						



**St Peter's Church, Tiverton**  
**Notes to the financial statements**  
**31 December 2016**

**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 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.

The charity adopted SORP (FRS 102) in the current year. Transition to SORP (FRS 102) has resulted in no change to the under-lying value of reserves.

**(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) Income recognition**

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

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

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

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

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

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

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

#### **(d) Expenditure recognition**

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

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

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

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

#### **(e) Investments**

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

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

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

**2 Trustee emoluments**

	2016 £	2015 £
Remuneration	Staff costs	0
Trustees expenses	6,390	1,495
	<b>Related party transactions</b>	<b>1,495</b>
	<u>6,390</u>	<u>1,495</u>
Number of Trustees to whom expenses were reimbursed	<u>7</u>	<u>3</u>

During the year mileage and a contribution towards house expenses has been reimbursed to 2 (2015: 1) Trustees.

**3 Wages and salaries**

	2016 £	2015 £
Salaries	10,202	9,169
Social security costs	0	0
	-----	-----
	10,202	9,169
	=====	=====
The average number of employees during the year was	<u>2</u>	<u>2</u>

No employee received emoluments above £60,000

**4 Related party transactions**

There have been no related party transactions during the year

**5 Investments held as fixed assets**

	2016 £	2015 £
Market value of listed investments		
At 31 December 2015	1,051,825	918,471
Additions	0	100,000
Unrealised gains/(losses)	<u>142,871</u>	<u>33,354</u>
At 31 December 2016	<u>1,194,696</u>	<u>1,051,825</u>
Historical cost	<u>839,391</u>	<u>839,391</u>

**6 Debtors**

	2016 £	2015 £
Other debtors	<u>0</u>	<u>1,072</u>

## 7 Creditors

	2016	2015
	£	£
Accruals	750	700
Other creditors	1,315	1,879
	<u>2,065</u>	<u>2,579</u>

## 8 Funds

### DESIGNATED FUNDS

Greenway Repair Fund - created by the PCC in 2015 to receive grants or donations for the repair of the Greenway Chapel, £10,200 was donated during that year including £10,000 from the Amory Trust.

Development Fund – created by the PCC following receipt of the Dorothy Harfoot legacy. The purpose of the fund would include the funding of capital works(including the balance of the Roof Contract, and the church path improvement)but also – more widely – projects designed specifically to advance the mission of the church. The PCC allocated £40,000 of this fund, over a period of five years, for the purpose of establishing an office and employing a PA for the Rector; this decision was revoked by the PCC in 2014 and the expenditure is now a budgeted General Fund expense.

### RESTRICTED FUNDS

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

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

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

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

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

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

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

Church House Charity Fund - The capital from this fund can only be used to replace the facilities lost on the sale of Church House in 2003. Interest may be used to pay for the hire of alternative accommodation.

### ENDOWMENT FUNDS

Currently there are no Endowment Funds.

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

I report on the accounts of St Peter's, Tiverton for the year ended 31 December 2016, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective Responsibilities of Trustees and Examiner**

The PCC of St Peter's, Tiverton is responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as members of the PCC 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

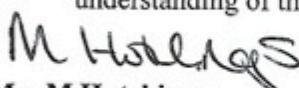
**Independent Examiner's Statement**

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

- (i) 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 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met: or

- (ii) to which in my opinion, attention should be drawn 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: 20/3/17

