

St Peter's Church, Tiverton

Parochial Church Council
Registered Charity number 1145994



ANNUAL REPORT for the year ended 31 December 2017

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St Peter's Church, Tiverton
Parochial Church Council

ANNUAL REPORT

for the year ended 31 December 2017

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2017. 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 2017 until the date of this report were:

<i>Incumbent</i>	The Revd Robert Gordon	Chair
<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	(Vice-Chair, PCC)
<i>Representatives of the laity</i>	Prof David Catchpole Mr Christopher Burford Mrs Helen Fensome Mrs Gill Heard Mr Rod Hilton Mrs Jean Jenner Mrs Catherine Makepeace Mrs Jennifer Palmer Mr David Pope Mr David Ricks Mr Paul Roberts Mrs Helen Wakely Mr Roy Webber Mr Keith White	Secretary (until 27 April 2017: then co-opted) (from 27 April 2017) (from 27 April 2017) (until 27 April 2017: then co-opted) (until 27 April 2017) (from 27 April 2017) Treasurer (co-opted) (until 13 July 2017) (until 27 April 2017)

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 Bible study 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, currently 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: 14 baptisms, 6 weddings and 27 funerals, 14 of which involved a service at St Peter's, were conducted during 2017, all but 2 of which were 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. The Rector provides chaplaincy support 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 six occasions during 2017. 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 continued steadily during the year.

- *Time Together* continued, 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 once again 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 2016 ended, numbers in the morning had been dropping, perhaps due in part to free nursery provision for 2 year olds. The decision was made to keep the morning session going in 2017, and there is evidence that this is appreciated by both parents, some of whom are new and young and are glad of the chance to mix with others in a similar situation, and (an average of 7) children who attended.

The numbers in the afternoon (some 10 or so) have remained steady, with the challenge of older children attending. Having finished a day at school, they are ready for specific activities. The Bible stories and the songs are particularly popular with this age group, especially when accompanied on guitar.

- Members of St Peter's once again participated in the Churches Together in Tiverton *Make Lunch* project, which is driven by the widespread concern about the existence of many hungry children in Tiverton during the summer holidays. It was based this year at the Two Moors School. Some 36 children participated in the scheme.
- The *Holiday Club* took place for the fourth year. It lasted for three days and involved 48 children and 14 volunteers. The theme this year was 'The Big Picture', which looked at the creation story. 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*.

- *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 usually 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. At the beginning of 2017 control of the Twyford and Blackdown Wards at Tiverton Hospital passed to the Royal Devon & Exeter Hospital. By agreement with the Chaplaincy department at the RD&E, St Peter's continues to provide chaplaincy support to patients and staff.
 4. *Communication* has been a topic that has seen real advance during the year with the introduction of a professionally designed and imaginatively maintained new website. This is packed with interesting and informative articles, outlining the history of St Peter's and St Thomas's, giving coverage to new developments in the life of our churches as they take place, for example, photographs of the restored Greenway Chapel. The life of all the groups attached to St Peter's is amply described.
 5. The study course *Theology Quest and Questions in Tiverton*, now in its twelfth 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 2017 the following topics: 'Faith, form and Fabric: medieval religious buildings', 'Jesus among the miracle workers of the world', and 'Who tried Jesus, and why?'.
 6. The revised form of *parish magazine* has continued throughout 2017, attracting widespread appreciation for its varied content and its imaginative presentation.
 7. 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). The scaling back of the first phase of the project, bringing it within realistic financial constraints, has included the abandonment of the earlier proposal to replace the current heating system. The saving of the money that would have been needed for such a change should allow spending on facilities that are in higher demand and that might be expected to bring more significant improvement to the life of the church. It has also enabled us to disconnect from re-ordering the replacement of the malfunctioning sound system, which has now been carried out.

The position at the end of 2017 is that the Conservation Officer of the Mid Devon District Council has given preliminary, informal advice that the rebuilding and modernization of the toilet block is likely to be acceptable. But a request for preliminary advice from the DAC has encountered only qualified approval, the main issue in dispute being the pews in various parts of the church, concerning which a further examination should be carried out over and above, and in correction of, that contained in the study already undertaken in 2010. That said, the DAC has signalled its support for the creation of an enlarged open

space at the rear of the nave, and the relocation of the font in a clear space in front of the Greenway Chapel,

8. The *repair of the Greenway Chapel* in advance of its 500th anniversary in 2017, which had been under careful consideration and consultation, was completed in the autumn of 2017 and widely regarded as outstandingly successful. A celebration of this achievement took place in October, attended by many of those who had carried out the work, and including a talk about the Chapel's founder and his place in the history of Tiverton from the Chief Executive of the Tiverton Almshouse Trust.
9. 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.

4. Financial Review

Freewill giving, including tax recovered at £50,962 was £1,500 above our budget but still £537 below the previous year, £51,499. This was partly helped by a few more using the Parish Giving Scheme and by the inflationary increase built in to the Parish Giving scheme taken up by two thirds of those subscribing. A legacy of £2,000 from the estate of David Gibling, a former parishioner, was much appreciated. Other notable items of income were £1,000 donation from the Girdlers Company and £1,900 from the winding up of the Friends of St.Peters. Seedtime to Harvest garnered £3,538, last year £2,636, due to its promotion for the benefit of the new sound system. On the expenditure side most was in line with expectations: we met our obligation to the Diocese in full, £50,261, further preliminary work on re-ordering amounted to £12,112 plus the cost of the new sound system, £19,463 gave a reordering total of £31,515. Expenditure on the Greenway Chapel repairs at £80,612 includes almost all the contractor's work. We were able to reclaim the VAT on this work through the Listed Places of Worship Grant Scheme and claims so far received are reflected in the total. £7,511 was spent on the replacement of the organ blower which was funded from the Doris Osman Dean Fund.

Overall we had a Deficit of £119,752(expenditure £213,709 less income £93,957). It should be noted that revaluation of Assets at £133,510 gives us an exceptionally strong Balance Sheet, due the continuing buoyancy of the stock market but 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 2017 general funds amounted to £190,458(2016 £250,224).
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 2017 designated funds amounts to £479,690(2016 £452,167).
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 2017 restricted funds amounted to £596,159(2016 £550,154).

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 2017 the endowment fund amounted to £Nil (2016: £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, 15th, March 2018 and signed on behalf of members by:

.....Chairman,

Robert Gordon

Statement of Financial Activities

	£	£	£	£	£
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	61,026	1,595	0	62,621	75,241
Income from charitable activities	4,772	0	0	4,772	4,978
Other trading activities	3,626	110	0	3,736	3,276
Investments	14,310	1,949	0	16,259	14,248
Other income	3,782	2,788	0	6,570	5,718
Total income	87,516	6,442	0	93,957	103,459
Expenditure on:					
Raising funds	700	0	0	700	240
Expenditure on charitable activities	190,997	21,853	0	212,851	119,766
Other expenditure	158	0	0	158	157
Total expenditure	191,856	21,853	0	213,709	120,163
Gains / losses on investment assets	72,095	61,415	0	133,510	142,871
Net income / (expenditure) resources before transfer	(32,245)	46,003	0	13,759	126,168
Transfers					
Gross transfers between funds - in	5,308	0	0	5,308	0
Gross transfers between funds - out	(5,308)	0	0	(5,308)	0
Other recognised gains / losses					
Net movement in funds	(32,245)	46,003	0	13,759	126,168
Total funds brought forward	702,392	550,156	0	1,252,548	1,126,381
Total funds carried forward	670,148	596,159	0	1,266,307	1,252,548
Represented by					
Unrestricted					
General fund	190,458	0	0	190,458	250,225
Designated					
Development Fund	474,382	0	0	474,382	452,168
Re-ordering fund	5,308	0	0	5,308	0
Restricted					
Church House Charity no.137762	0	584,097	0	584,097	521,868
Donatios received for external Causes	0	344	0	344	216
Doris Osman-Dean Fund	0	5,023	0	5,023	12,534
Flower Fund	0	447	0	447	400
Fresh Expression	0	1,491	0	1,491	1,721
Greenway Repair Fund 2015	0	0	0	0	10,200
Music Fund	0	1,705	0	1,705	163
Re-ordering fund	0	1,326	0	1,326	1,326
Redecoration Fund	0	1,727	0	1,727	1,727

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Investments	1,248,207	1,194,696
	1,248,207	1,194,696
Current assets		
Cash at bank and in hand	38,280	59,917
	38,280	59,917
Liabilities		
Creditors: Amounts falling due in one year	20,179	2,065
	20,179	2,065
Net current assets less current liabilities	18,100	57,852
Total assets less current liabilities	1,266,307	1,252,548
Total net assets less liabilities	1,266,307	1,252,548
Represented by		
Unrestricted		
General fund	190,458	250,225
Designated		
Development Fund	474,382	452,168
Re-ordering fund	5,308	0
Restricted		
Greenway Repair Fund 2015	0	10,200
Redecoration Fund	1,727	1,727
Re-ordering fund	1,326	1,326
Church House Charity no.137762	584,097	521,868
Donatios received for external Causes	344	216
Fresh Expression	1,491	1,721
Music Fund	1,705	163
Flower Fund	447	400
Doris Osman-Dean Fund	5,023	12,534
Funds of the church	1,266,307	1,252,548

The financial statements were approved and authorised for issue by the trustees on 15th March 2018 and signed on their behalf by:

.....Robert J Gordon, Chairman

.....David R G Pope, Treasurer

Statement of assets and liabilities

	This year £	Last year £
CBF shares ac.no.776616001S		
General fund (Unrestricted)	(202,529)	(128,879)
Development Fund (Designated)	596,360	579,851
Church House Charity no.137762 (Restricted)	49,344	29,872
	443,175	480,845
CBF Investment Fund Accumulation shares		
General fund (Unrestricted)	323,076	309,398
Development Fund (Designated)	97,434	61,873
Church House Charity no.137762 (Restricted)	384,523	342,580
	805,032	713,851
Total for Investments	1,248,207	1,194,696
Cash at bank and in hand		
CBF Deposit Account 776616002D		
Greenway Repair Fund 2015 (Restricted)	10,000	10,000
General fund (Unrestricted)	(131,017)	(96,866)
Development Fund (Designated)	(14,449)	(14,449)
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)	1,770	0
Re-ordering fund (Restricted)	1,326	1,326
	21,983	54,364
Music Account Lloyds 0548922		
Music Fund (Restricted)	1,705	163
	1,705	163
General account Lloyds 0213815		
Greenway Repair Fund 2015 (Restricted)	(10,000)	200
General fund (Unrestricted)	39,572	6,063
Development Fund (Designated)	(23,372)	(12,980)
Church House Charity no.137762 (Restricted)	10,343	9,529
Donations received for external Causes (Restricted)	142	14
Fresh Expression (Restricted)	1,491	1,721
Flower Fund (Restricted)	447	400
Doris Osman-Dean Fund (Restricted)	(7,511)	0
Re-ordering fund (Designated)	3,538	0
Agency collection (Restricted)	(58)	441
	14,592	5,390
Total for Cash at bank and in hand	38,280	59,917
Debtors		
Other Debtors		
General fund (Unrestricted)	0	0
Total for Debtors	0	0
Agency accounts		
Agency collections		
Agency collection (Restricted)	58	(441)
	58	(441)
Total for Agency accounts	58	(441)

Creditors: Amounts falling due in one year

Creditors

	£	£
General fund (Unrestricted)	(774)	(1,624)
Development Fund (Designated)	(19,463)	0
	<u>(20,237)</u>	<u>(1,624)</u>
Total for Creditors: Amounts falling due in one year	<u>(20,237)</u>	<u>(1,624)</u>
Grand total	<u><u>1,266,307</u></u>	<u><u>1,252,548</u></u>

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
	£	£	£	£	£	£
Greenrep - Greenway Repair Fund						
Restricted	10,200	0	10,200	0	0	0
Sub-total for Greenrep	10,200	0	10,200	0	0	0
General - General fund						
Unrestricted	250,225	85,855	160,340	(5,308)	20,027	190,458
Sub-total for General	250,225	85,855	160,340	(5,308)	20,027	190,458
Dev - Development Fund						
Designated	452,168	1,660	31,515	0	52,069	474,382
Sub-total for Dev	452,168	1,660	31,515	0	52,069	474,382
ChurHse - Church House Charity						
Restricted	521,868	1,949	1,135	0	61,415	584,097
Sub-total for ChurHse	521,868	1,949	1,135	0	61,415	584,097
ExtCauses - Donations received for Ext causes						
Restricted	216	1,595	1,467	0	0	344
Sub-total for ExtCauses	216	1,595	1,467	0	0	344
FE - Fresh Expression						
Restricted	1,721	0	231	0	0	1,491
Sub-total for FE	1,721	0	231	0	0	1,491
Music - Music Fund						
Restricted	163	2,788	1,246	0	0	1,705
Sub-total for Music	163	2,788	1,246	0	0	1,705
Flower - Flower Fund						
Restricted	400	110	64	0	0	447
Sub-total for Flower	400	110	64	0	0	447
DorisOsma - Doris Osman-Dean Fun						
Restricted	12,534	0	7,511	0	0	5,023
Sub-total for DorisOsma	12,534	0	7,511	0	0	5,023
Redec - Redecoration Fund						
Restricted	1,727	0	0	0	0	1,727
Sub-total for Redec	1,727	0	0	0	0	1,727
Re-ord - Re-ordering fund						
Designated	0	0	0	5,308	0	5,308
Restricted	1,326	0	0	0	0	1,326
Sub-total for Re-ord	1,326	0	0	5,308	0	6,634
Grand total	1,252,548	93,957	213,709	0	133,510	1,266,307

Analysis of income and expenditure

Donations and legacies

	£	£	£	£	£	£
	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
IN002 - Planned Giving Gift Aid	27,197	0	0	0	27,197	28,661
IN003 - Oneoff gift aid	4,152	0	0	0	4,152	2,215
IN004 - Tax recovered	9,742	0	0	0	9,742	10,159
IN005 - Planned giving non gift aid	3,300	0	0	0	3,300	3,909
IN101 - General Collections	6,571	0	0	0	6,571	6,555
IN102 - Baptisms Weddings Funerals	422	0	0	0	422	2,651
IN241 - Donations	4,079	0	0	0	4,079	2,962
IN252 - Restricted special donations	25	0	1,595	0	1,620	2,060
IN311 - Seedtime to harvest	3,538	0	0	0	3,538	2,636
IN411 - Legacies	2,000	0	0	0	2,000	13,432
Total	61,026	0	1,595	0	62,621	75,241

Income from charitable activities

	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
IN501 - Magazine - adverts and sales	2,412	0	0	0	2,412	2,300
IN511 - Book Stall sales	508	0	0	0	508	360
IN521 - Church Lettings	400	0	0	0	400	100
IN531 - Theology Quest and Questions in Tiverton	1,452	0	0	0	1,452	2,218
Total	4,772	0	0	0	4,772	4,978

Other trading activities

	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
IN361 - Fundraising	3,626	0	110	0	3,736	3,276
Total	3,626	0	110	0	3,736	3,276

Investments

	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
IN731 - Income from Investments	8,576	0	0	0	8,576	8,573
IN732 - Income from investments restricted	4,073	1,660	1,949	0	7,683	5,675
Total	12,649	1,660	1,949	0	16,259	14,248

Other income

	£	£	£	£	£	
					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
IN301 - MDDC Grant	290	0	0	0	290	218
IN401 - Music Fund Scholars	0	0	2,788	0	2,788	230
IN541 - Fees Statutory	3,002	0	0	0	3,002	4,557
IN551 - Fees non statutory	490	0	0	0	490	713
Total	3,782	0	2,788	0	6,570	5,718
<hr/>						
INCOME TOTAL	85,855	1,660	6,442	0	93,957	103,459

Raising funds

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
EX521 - Fundraising costs	700	0	0	0	700	240
Total	700	0	0	0	700	240

Expenditure on charitable activities

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
EX021 - Donations made	0	0	1,423	0	1,423	1,743
EX101 - Common fund	50,261	0	0	0	50,261	50,030
EX111 - Visiting Clergy	1,427	0	0	0	1,427	640
EX122 - Alternative venue costs	0	0	1,135	0	1,135	1,215
EX131 - Rectors Expenses	2,183	0	0	0	2,183	1,534
EX132 - Curate's expenses	0	0	0	0	0	2,728
EX141 - Young Church	20	0	0	0	20	61
EX201 - Insurance Premiums	7,652	0	0	0	7,652	7,980
EX211 - Water	370	0	0	0	370	238
EX212 - Electricity	1,761	0	0	0	1,761	1,960
EX213 - Gas	2,763	0	0	0	2,763	3,364
EX221 - Planned Maintenance	1,225	0	0	0	1,225	2,477
EX222 - Emergency Maintenance	1,575	0	7,511	0	9,087	1,685
EX223 - Re-ordering costs	0	31,515	0	0	31,515	12,585
EX227 - Greenway Chapel repair	70,412	0	10,200	0	80,612	9,121
EX231 - Churchyard maintenance	2,171	0	0	0	2,171	2,146
EX301 - Service Expenses	712	0	107	0	819	618
EX302 - Messy church costs	0	0	231	0	231	468
EX303 - Office costs	1,789	0	0	0	1,789	2,846
EX304 - Office Assistant salary	5,678	0	0	0	5,678	5,153
EX401 - Director of Music Salary	5,151	0	0	0	5,151	5,050
EX403 - Music Expenses	1,539	0	0	0	1,539	1,292
EX404 - Music scholar fees	0	0	1,246	0	1,246	1,118
EX501 - Magazine costs	2,133	0	0	0	2,133	2,209
EX511 - Theology Quests and Questions in Tivertn	25	0	0	0	25	255
EX601 - Printing and stationery	134	0	0	0	134	93
EX631 - Accountancy	426	0	0	0	426	1,094
EX632 - Finance Coordinator costs	75	0	0	0	75	65
Total	159,482	31,515	21,853	0	212,851	119,766

Other expenditure

	£	£	£	£	£	£
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	This year	This year	This year	This year	This year	Last year
EX502 - Bookstall costs	158	0	0	0	158	157
Total	158	0	0	0	158	157
<hr/>						
EXPENDITURE TOTAL	160,340	31,515	21,853	0	213,709	120,163
<hr/>						
GRAND TOTAL	(74,485)	(29,855)	(15,412)	0	(119,751)	(16,704)
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St Peter's Church, Tiverton
Notes to the financial statements
31 December 2017

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.

(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

	2017 £	2016 £
Remuneration	Staff costs	0
Trustees expenses	3,427	6,390
	Related party transactions	6,390
	3,427	6,390
Number of Trustees to whom expenses were reimbursed	4	7

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2016: 2) Trustees.

3 Wages and salaries

	2017 £	2016 £
Salaries	10,829	10,202
Social security costs	0	0
	-----	-----
	10,829	10,202
	=====	=====
The average number of employees during the year was	2	2
	=====	=====

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

	2017 £	2016 £
Market value of listed investments		
At 31 December 2016	1,194,696	1,051,825
Additions(sales)	(80,000)	0
Unrealised gains/(losses)	133,510	142,871
At 31 December 2017	1,248,206	1,194,696
	=====	=====
Historical cost	784,490	839,391
	=====	=====

6 Debtors

	2017 £	2016 £
Other debtors	0	0
	=====	=====

7 Creditors

	2017	2016
	£	£
Accruals	0	750
Other creditors	20,237	1,315
	<u>20,237</u>	<u>2,065</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, this was used during 2017 to help fund the repairs.

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.

