

St.Peters Church, Tiverton
Parochial Church Council
Registered Charity number 1145994



ANNUAL REPORT
for the year ended 31 December 2019

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St Peter's Church, Tiverton
Parochial Church Council

ANNUAL REPORT

for the year ended 31 December 2019

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2019. 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.

Reference and Administration

St Peter's Church is situated in St Peter Street, Tiverton, Devon EX16 6RP. 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 2019 until the date of this report were:

<i>Incumbent</i>	The Revd Robert Gordon	Chair
<i>Churchwardens</i>	Mrs Gill Heard Mr William Zarrett	(from 15 May 2019)
<i>Representatives on the Deanery Synod</i>	Mrs Sally Mundy Mrs Mary Seaton Mr Richard Stenlake	(until 11 April 2019) Vice-Chair
<i>Representatives of the laity</i>	Mr Christopher Burford Prof David Catchpole Mrs Helen Fensome Mrs Kate Henshall Mr Rod Hilton Mrs Jean Jenner Mrs Deborah Lal Mrs Averil Long Mrs Catherine Makepeace Mrs Jennifer Palmer Mr David Pope Mr David Ricks Mrs Vicki Stuckey Mrs Helen Wakely Mr Roy Webber Mr Keith White	Secretary (from 11 April 2019) (from 11 April 2019) (co-opted 11 May 2019)) Treasurer (co-opted) (co-opted 11 May 2019) (from 11 April 2019) (until 11 April 2019)

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 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, the Remembrance Sunday parade service and 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 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 and practice of Christian faith, theology and spirituality by means of informal Christian fellowship and 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 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).
- 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:
- Regular services on Sundays and some weekdays; and, as required, the occasional offices: 6

baptisms, 1 wedding and 22 funerals, 20 of which involved a service at St Peter's, were conducted during 2019.

- 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.
- 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 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.

Achievements and performance

The PCC met formally on six occasions during 2019. Concentrated attention was given not only to financial matters (on which see below) and ongoing conformity to the General Data Protection Regulation but also to the following:

- *Forms of service* and patterns of worship, some formal and some more informal, have been under active consideration throughout the year, culminating in approval of two of a series of more user-friendly patterns of Holy Communion service. Some innovations, first introduced in 2018, have continued, e.g. a special *Morning Praise* for Mothering Sunday, a *Harvest Festival Songs of Praise*, a Taizé style morning service, and a *Cloth for the Cradle* Advent service.
- *Work with children and young people* has continued during the year. *Time Together* continued with both morning and afternoon sessions until the autumn of 2019 when the decision was made in the light of declining numbers to pause both for a while, with the possibility of renewal after the completion of the reordering process. Notwithstanding this decision, taken very reluctantly, St Peter's remains keen as a community to do everything possible to support and integrate children and their parents into the life of the Church. Three members of the congregation are always in place during the main Sunday morning service to welcome young children and their parents.
- The *Holiday Club* took place for the fifth year. It had been imaginatively organised and had proved thoroughly enjoyable, but attendance was disappointing, the maximum number of children involved having been 12 on the final morning. So the decision has been made to discontinue this provision, at least for the time being.
- *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 School, with Castle and Bolham using St Peter's for special services.
- The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be a

continuing preoccupation has been given the highest priority. A considerable number of members of St Peter's have responsibilities in this area. The subject is on the agenda of every PCC meeting without exception, in which context a report from the safeguarding officer is received. In addition to careful consideration of the official document setting out *Guidance on Safeguarding Procedures*, the PCC has received, endorsed, and distributed papers on *Guidance for Lone Workers* and *A Statement on Domestic Abuse*. Members of St Peter's, both PCC members and others, have continued to undertake the mandatory training course provided by the Diocese, attendance at which is monitored by the Safeguarding Officer, who also keeps under review and informs members when renewal of DBS checks becomes necessary.

- *Health and wellbeing* are concerns which have led to the plan for the purchase of a defibrillator and the participation of several members of St Peter's and St Thomas's in a first aid training course.
- *Communication*, a matter of major ongoing concern and commitment, continues to be effected by the professionally designed and imaginatively maintained website. This is packed with interesting and informative articles, outlining the history of St Peter's and St Thomas's Chevithorne, and giving coverage to new developments in the life of our churches as they take place. The life of all the groups attached to St Peter's is amply described.
- The study course *Theology Quest and Questions in Tiverton*, now in its fourteenth year, has also 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 2019 the following topics: (1) *Luke under the microscope*; (2) *Talking to my son about God*; (3) *Matthew under the microscope*; and (4) *God, goodness and faith in a time of revolution*.
- The monthly *parish magazine* has continued to attract widespread appreciation for its varied content and imaginative presentation.
- 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 position at the end of 2019 is that a revised programme for the works has proved necessary, most significantly because detailed structural engineering input is needed, especially for works to the new toilet block below ground and its proximity to the boiler room steps. A drainage survey will achieve CCTV coverage of the drains and obtain invert levels and falls. This work is now in hand. The delay will also allow fuller consideration be given to a number of design aspects, and allow much more confidence in the completeness of the submission to the Diocesan Advisory Committee, when that is made. The programme for the works is now as follows:
 - 1) Finalisation of structural design, construction details and final selection of materials and finishes: during November and December 2019.
 - 2) Submission to the DAC on 6 January 2020 for consideration at the DAC meeting on 3 February.
 - 3) Tender process in parallel with DAC submission: put to tender at the end of January with tender returns on 2 March, giving a five-week tender period.
 - 4) Following the DAC meeting and their approval, a process of statutory notices and a subsequent application to the Chancellor for a Faculty will take until the middle of April.
 - 5) Contractor tender review, appointment and mobilisation will also take until the middle of April.
 - 6) Start on site after Easter, mid to late April.
 - 7) Anticipated contract duration of 6-7 months.
 - 8) Completion for Christmas 2020.

- 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.

Financial Review

Freewill giving, including tax recovered, at £52,303 was £1,700 above our budget (£50,600) and £2,795 above the previous year, £49,508. The Parish Giving Scheme continues to be the mainstay of our freewill giving with the average number of parishioners using the scheme now up to 45. A legacy of £728 from the estate of Mrs Mesney was much appreciated. On the expenditure side most was in line with expectations: we met our obligation to the Diocese in full at £51,933. Planned Maintenance was £12,500 below budget because of the deferment of some repairs required following our Quinquennial inspection.

Due to the buoyancy of the stock market and in spite of the sale of some shares to finance increasing re-ordering architect's fees, our assets revaluation showed an increase of £253,509.

Overall we had a Deficit of £29,722 (expenditure £112,760 less income £83,038). 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. We continue to have the benefit of grants from the Amory Trust to fund music scholars who help to strengthen the choir. As ever, we greatly appreciate the efforts of our in-house printer/publisher in meeting almost all our needs in printed matter.

The PCC agreed that the Lloyds Bank Music account be closed and all transactions made through the Lloyds Bank General account. These transactions covered grants from the Amory Trust to fund Music Scholars to augment the choir; as previously, these amounts will be analysed through the Restricted Music Fund. The PCC also agreed to transfer the Development Fund to the General Fund; the reasoning behind this was that development, i.e. re-ordering, is to be funded by the Church House Charity Fund.

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 2019 General funds amounted to £778,485 (2018 £173,967).
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 2019 designated funds amount to £5,308 (2018 £483,936).
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 2019 restricted funds amounted to £694,996 (2018 £597,098).
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 2019 the endowment fund amounted to £Nil (2018: £Nil)

Investment reserve policy

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

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 regularly with the Rector, 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

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.

Signed.....PCC Chairman

Rev. 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	54,056	1,378	0	55,435	56,728
Income from charitable activities	4,861	0	0	4,861	4,439
Other trading activities	6,288	0	0	6,288	5,892
Investments	11,002	2,103	0	13,106	14,039
Other income	3,349	0	0	3,349	5,600
Total income	79,556	3,482	0	83,038	86,698
Expenditure on:					
Raising funds	729	0	0	729	493
Expenditure on charitable activities	86,977	24,926	0	111,903	104,955
Other expenditure	128	0	0	128	179
Total expenditure	87,833	24,926	0	112,760	105,627
Gains / losses on investment assets	134,167	119,342	0	253,509	7,623
Net income / (expenditure) resources before transfer	125,890	97,897	0	223,787	(11,306)
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	0	0	0	0	0
Net movement in funds	125,890	97,897	0	223,787	(11,306)
Total funds brought forward	657,903	597,098	0	1,255,001	1,266,307
Total funds carried forward	783,793	694,996	0	1,478,788	1,255,001
Represented by					
Unrestricted					
General fund	778,485	0	0	778,485	173,967
Designated					
Development Fund	0	0	0	0	478,628
Re-ordering fund	5,308	0	0	5,308	5,308
Restricted					
Church House Charity no.137762	0	685,159	0	685,159	584,778
Donations for external Causes	0	475	0	475	993
Doris Osman-Dean Fund	0	4,465	0	4,465	4,603
Flower Fund	0	708	0	708	702
Fresh Expression	0	1,217	0	1,217	1,386
Music Fund	0	(81)	0	(81)	1,583
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	1,429,339	1,225,830
	1,429,339	1,225,830
Current assets		
Cash at bank and in hand	50,397	34,327
	50,397	34,327
Liabilities		
Creditors: Amounts falling due in one year	948	5,156
	948	5,156
Net current assets less current liabilities	49,449	29,171
Total assets less current liabilities	1,478,788	1,255,001
Total net assets less liabilities	1,478,788	1,255,001
Represented by		
Unrestricted		
General fund	778,485	173,967
Designated		
Development Fund	0	478,628
Re-ordering fund	5,308	5,308
Restricted		
Redecoration Fund	1,727	1,727
Re-ordering fund	1,326	1,326
Church House Charity no.137762	685,159	584,778
Donations for external Causes	475	993
Fresh Expression	1,217	1,386
Music Fund	(81)	1,583
Flower Fund	708	702
Doris Osman-Dean Fund	4,465	4,603
Funds of the church	1,478,788	1,255,001

The financial statements were approved and authorised for issue by the trustees on 19th March 2020 and signed on their behalf by:

Robert J Gordon.....Chairman

Christopher J Shields.....Treasurer

Statement of assets and liabilities

	This year	Last year
Investments		
CBF shares ac.no.776616001S	£	£
General fund (Unrestricted) -	(246,606)	(233,527)
Development Fund (Designated) -	593,615	593,615
Church House Charity no.137762 (Restricted) -	78,840	45,991
	425,849	406,080
CBF Investment Fund Accumulation shares		
General fund (Unrestricted) -	901,564	325,145
Development Fund (Designated) -	(376,045)	103,127
Church House Charity no.137762 (Restricted) -	477,972	391,479
	1,003,490	819,750
Total for Investments	1,429,339	1,225,830
Cash at bank and in hand		
CBF Deposit Account 776616002D		
Greenway Repair Fund 2015 (Restricted) -	10,000	10,000
General fund (Unrestricted) -	(115,537)	(125,882)
Development Fund (Designated) -	(14,449)	(14,449)
Church House Charity no.137762 (Restricted) -	139,890	139,890
Donations 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	1,770
Re-ordering fund (Restricted) -	1,326	1,326
Church Land's Charity (Endowment) -	(4,080)	(4,080)
Assistant Clergy Fund no.270136 (Endowment) -	4,080	4,080
	37,464	27,119
Music Account Lloyds 0548922		
Music Fund (Restricted) -	0	1,583
	0	1,583
General account Lloyds 0213815		
Greenway Repair Fund 2015 (Restricted) -	(10,000)	(10,000)
General fund (Unrestricted) -	78,075	46,743
Development Fund (Designated) -	(35,686)	(36,230)
Church House Charity no.137762 (Restricted) -	(11,550)	11,261
Donations for external Causes (Restricted) -	272	791
Fresh Expression (Restricted) -	1,217	1,386
Music Fund (Restricted) -	(81)	0
Flower Fund (Restricted) -	708	702
Doris Osman-Dean Fund (Restricted) -	(8,069)	(7,931)
Re-ordering fund (Designated) -	3,538	3,538
Re-ordering fund (Restricted) -	(5,308)	(5,308)
Agency collection (Restricted) -	(185)	673
	12,933	5,625
Total for Cash at bank and in hand	50,397	34,327

Creditors: Amounts falling due in one year

Creditors

Agency collection (Restricted) -	184	(673)
General fund (Unrestricted) -	(1,142)	(644)
Development Fund (Designated) -	(5,308)	(5,308)
Church House Charity no.137762 (Restricted) -	10	(3,839)
Donations for external Causes (Restricted) -	0	0
Re-ordering fund (Restricted) -	5,308	5,308

Total for Creditors: Amounts falling due in one year (948) (5,156)

Grand total 1,478,788 1,255,001

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
	£	£	£	£	£	£
General - General fund						
Unrestricted	173,967	79,012	87,833	479,172	134,167	778,485
Sub-total for General	173,967	79,012	87,833	479,172	134,167	778,485
Dev - Development Fund						
Designated	478,628	544	0	(479,172)	0	0
Sub-total for Dev	478,628	544	0	(479,172)	0	0
ChurHse - Church House Charity						
Restricted	584,778	2,103	21,065	0	119,342	685,159
Sub-total for ChurHse	584,778	2,103	21,065	0	119,342	685,159
ExtCauses - Donations for extern						
Restricted	993	1,356	1,874	0	0	475
Sub-total for ExtCauses	993	1,356	1,874	0	0	475
FE - Fresh Expression						
Restricted	1,386	0	170	0	0	1,217
Sub-total for FE	1,386	0	170	0	0	1,217
Music - Music Fund						
Restricted	1,583	0	1,664	0	0	(81)
Sub-total for Music	1,583	0	1,664	0	0	(81)
Flower - Flower Fund						
Restricted	702	23	16	0	0	708
Sub-total for Flower	702	23	16	0	0	708
DorisOsma - Doris Osman-Dean Fund						
Restricted	4,603	0	138	0	0	4,465
Sub-total for DorisOsma	4,603	0	138	0	0	4,465
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	5,308	0	0	0	0	5,308
Restricted	1,326	0	0	0	0	1,326
Sub-total for Re-ord	6,634	0	0	0	0	6,634
Grand total	1,255,001	83,038	112,760	0	253,509	1,478,788

Analysis of income and expenditure

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
INCOME AND ENDOWMENTS						
Donations and legacies	£	£	£	£	£	£
IN002 - Planned Giving Gift Aid	28,658	0	0	0	28,658	27,666
IN003 - Oneoff gift aid	4,539	0	0	0	4,539	3,321
IN004 - Tax recovered	9,112	0	0	0	9,112	9,011
IN005 - Planned giving non gift aid	3,850	0	0	0	3,850	3,977
IN101 - General Collections	3,943	0	603	0	4,546	5,083
IN102 - Baptisms Weddings Funerals	1,518	0	0	0	1,518	495
IN241 - Donations	2,436	0	23	0	2,459	4,077
IN252 - Restricted special donations	0	0	25	0	25	2,099
IN411 - Legacies	0	0	728	0	728	1,000
Total	54,056	0	1,378	0	55,435	56,728
Income from charitable activities						
IN501 - Magazine - adverts and sales	2,272	0	0	0	2,272	2,193
IN511 - Book Stall sales	313	0	0	0	313	482
IN521 - Church Lettings	550	0	0	0	550	0
IN531 - Theology Quest and Questions in Tiverton	1,726	0	0	0	1,726	1,764
Total	4,861	0	0	0	4,861	4,439
Other trading activities						
IN361 - Fundraising	6,288	0	0	0	6,288	5,892
Total	6,288	0	0	0	6,288	5,892
Investments						
IN702 - Bank interest	0	0	0	0	0	0
IN731 - Income from Investments	10,458	0	0	0	10,458	8,567
IN732 - Income from investments restricted	0	544	2,103	0	2,647	5,471
Total	10,458	544	2,103	0	13,106	14,039
Other income						
IN301 - MDDC Grant	218	0	0	0	218	290
IN401 - Music Fund Scholars	0	0	0	0	0	1,118
IN541 - Fees Statutory	2,131	0	0	0	2,131	3,352
IN551 - Fees non statutory	1,000	0	0	0	1,000	840
Total	3,349	0	0	0	3,349	5,600
INCOME TOTAL	79,012	544	3,482	0	83,038	86,698

EXPENDITURE

Raising funds	£	£	£	£	£	£
EX521 - Fundraising costs	729	0	0	0	729	493
Total	729	0	0	0	729	493

Expenditure on charitable activities

EX021 - Donations made	25	0	1,773	0	1,798	1,384
EX101 - Common fund	51,933	0	0	0	51,933	51,268
EX111 - Visiting Clergy	1,311	0	0	0	1,311	1,326
EX122 - Alternative venue costs	0	0	1,110	0	1,110	870
EX131 - Rectors Expenses	2,162	0	0	0	2,162	2,326
EX132 - Curate's expenses	0	0	0	0	0	0
EX141 - Young Church	0	0	0	0	0	20
EX201 - Insurance Premiums	7,730	0	0	0	7,730	8,174
EX211 - Water	177	0	0	0	177	229
EX212 - Electricity	1,366	0	0	0	1,366	1,685
EX213 - Gas	4,200	0	0	0	4,200	3,104
EX221 - Planned Maintenance	3,659	0	0	0	3,659	1,939
EX222 - Emergency Maintenance	(171)	0	138	0	(33)	923
EX223 - Re-ordering costs	0	0	19,955	0	19,955	6,225
EX227 - Greenway Chapel repair	(877)	0	0	0	(877)	5,117
EX231 - Churchyard maintenance	2,274	0	0	0	2,274	1,990
EX301 - Service Expenses	190	0	118	0	308	986
EX302 - Messy church costs	0	0	170	0	170	104
EX303 - Office costs	1,575	0	0	0	1,575	1,581
EX304 - Office Assistant salary	0	0	0	0	0	4,386
EX401 - Director of Music Salary	5,316	0	0	0	5,316	5,285
EX403 - Music Expenses	2,327	0	0	0	2,327	1,042
EX404 - Music scholar fees	0	0	1,664	0	1,664	1,240
EX501 - Magazine costs	2,505	0	0	0	2,505	1,994
EX511 - Theology Quests and Questions in Tiverton	75	0	0	0	75	422
EX601 - Printing and stationery	45	0	0	0	45	84
EX631 - Accountancy	1,080	0	0	0	1,080	1,176
EX632 - Finance Coordinator costs	75	0	0	0	75	75
EX641 - Bank Charges	0	0	0	0	0	0
Total	86,977	0	24,926	0	111,903	104,955

Other expenditure

EX502 - Bookstall costs	128	0	0	0	128	179
Total	128	0	0	0	128	179

Other recognised gains/losses - Gains/losses on investment assets

EX701 - Unrealised gains/losses on Investments	0	0	0	0	0	0
EX702 - Realised gains/losses on Investments	0	0	0	0	0	0
Total	0	0	0	0	0	0
EXPENDITURE TOTAL	87,833	0	24,926	0	112,760	105,627

GRAND TOTAL	(8,821)	544	(21,445)	0	(29,722)	(18,929)
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St Peter's Church, Tiverton
Notes to the financial statements
31 December 2019

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) 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

	2019	2018
	£	£
Remuneration	0	0
Trustee expenses	2,967	4,751
	-----	-----
	2,967	4,751
	-----	-----
Number of trustees to whom expenses were reimbursed	<u>7</u>	<u>5</u>

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2018:1) Trustee.

3 Wages and Salaries

	2019	2018
	£	£
Salaries	5,316	9,671
Social security costs	0	0
	-----	-----
Total	5,316	9,671

Average number of employees during the year: 1 (2018: 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

	2019	2018
	£	£
Market value of listed investments		
At 31 December 2018	1,225,829	1,248,206
Additions(sales)	(50,000)	(30,000)
Unrealised gains/(losses)	253,510	7,623
At 31 December 2019	<u>1,429,339</u>	<u>1,225,829</u>
Historical cost	<u>731,017</u>	<u>763,558</u>

6 Debtors

	2019	2018
	£	£
Other debtors	<u>0</u>	<u>0</u>

7 Creditors

	2019	2018
	£	£
Accruals	0	0
Other creditors	948	5,156
	<u>948</u>	<u>5,156</u>

8 Funds

DESIGNATED FUNDS

There is a small re-ordering fund of £5,308 which will be used this year.

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. From June 2018 re-ordering expenditure has been drawn on this fund.

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 2019, 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: