

# St Peter's Church, Tiverton

Parochial Church Council

Registered Charity number 1145994



## **ANNUAL REPORT**

for the year ended 31<sup>st</sup> December 2020

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

**ANNUAL REPORT**

for the year ended 31<sup>st</sup> December 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31<sup>st</sup> December 2020. 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), of which members of the Parochial Church Council (PCC) are formally recognised as the Trustees. The public register may be accessed via the Charity Commission website and includes the Trustees' Annual Reports.

The members of the PCC during 2020 were:

<i>Incumbent</i>	The Rev'd Robert Gordon	<i>Chair</i>
<i>Churchwardens</i>	Mrs Gill Heard Mr William Zarrett	
<i>Representatives on the Deanery Synod</i>	Mrs Kate Henshall Mrs Mary Seaton Mr Richard Stenlake	(from 27 <sup>th</sup> September 2020) <i>Vice-Chair</i> (until 27 <sup>th</sup> September 2020)
<i>Representatives of the laity</i>	Mr Christopher Burford Prof David Catchpole Mrs Helen Fensome Mrs Joanna Hall-Tomkin Mrs Kate Henshall Mr Rod Hilton Mrs Jean Jenner Mrs Deborah Lal Mrs Averil Long Mrs Catherine Makepeace Mrs Jennifer Palmer Mr David Ricks Mr Christopher Shields Mrs Vicki Stuckey Mr Roy Webber Mr Keith White	(until 27 <sup>th</sup> September 2020) <i>Secretary</i> (until 27 <sup>th</sup> September 2020) (from 27 <sup>th</sup> September 2020) (until 27 <sup>th</sup> September 2020) <i>Safeguarding officer (ex officio)</i> <i>Reordering coordinator (ex officio)</i> <i>Treasurer (co-opted)</i> (until 27 <sup>th</sup> September 2020)

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, which remain in place in principle despite the inevitable reduction or curtailment brought about by COVID-19, include:

- Worship and prayer on Sundays and other days of the week;
- Pastoral care of the congregation and of those who now live in residential homes, including visiting and the provision of home Communion for the elderly and infirm;
- Provision of the occasional offices, i.e. baptisms, weddings and funerals;
- Provision of services that 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 would normally provide a traditional start to Christmas for many who are otherwise infrequent churchgoers, but which were not possible in 2020;
- Maintenance of contacts with local schools (which were severely curtailed in 2020, not least because of the closure of the schools themselves);
- Promotion of greater understanding and practice of Christian faith, theology and spirituality by means of informal Christian fellowship, Bible studies and theological study courses;
- Development of Christian care and support for young children and their parents;
- Encouragement of active participation in the life of the wider community, with particular commitment to the *Churches Housing Action Team*, and 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:

- a. Regular services on Sundays and some weekdays as well as the occasional offices as required: baptisms, weddings and funerals.
- b. Daily opening of the church, making it regularly available to all for private prayer/meditation and other visits.
- c. Regular pastoral work, particularly to the sick, housebound and bereaved with the involvement of a team of lay people in addition to the Rector and other licensed ministers.
- d. Taking religious assemblies in schools and providing opportunities both for occasional visits to the church and for schools to hold services in the church at Harvest, Christmas and Easter.
- e. Supporting the work of charities both by allocating to them the collections taken at special services (e.g. Remembrance Sunday Parade, Christingle, choral Evensong) and by encouraging Church members to play an active part in the work of other charities (e.g. Mothers' Union, Christian Aid).
- f. Funding and implementing repairs to the church, a Grade 1 Historic Listed Building, which is open to the public.

## Achievements and Performance

The year 2020 saw substantial adjustment of the life of St Peter's to the situation brought about by COVID-19. The content of what follows should be read in part as a response to the unwelcome but necessary adjustments demanded by the government and the Archbishops of the Church of England.

The PCC met formally on three occasions (once in person and twice by Zoom) during 2020. The Standing Committee

met during most weeks in order to ensure ongoing care for the matters that normally appear on the agenda of the PCC. Throughout the year, concentrated attention was given not only to financial matters (see below) but also to the following issues, which should be considered within the wider setting of the ongoing wellbeing of the Church and of its openness and service to the community in which it stands:

- *Patterns of worship* were necessarily drastically modified. For a considerable period of time after the first lockdown, public worship in church was forbidden. Instead, a service of Morning Prayer was conveyed by Zoom and telephone from the Rector's home every Sunday morning. For several months, provision was also made for private prayer in the Greenway Chapel, at specified times for two hours on two days in each week. However, the uptake of this provision was slight and so the decision was made to discontinue it during the winter months. With the easing of restrictions, the Zoom/telephone service of Morning Prayer continued and was supplemented by a service of Holy Communion in St Peter's, conducted in such a way as to respect government rules.
- *Occasional offices* continued as an important provision by St Peter's for its own members and for members of the wider community. In 2020, 2 baptisms, no weddings and 16 funerals were recorded.
- *Special services* that reflect the strategic position of St Peter's in Tiverton were something of a casualty of the year's circumstances. Although it was not possible to hold the aforementioned services in church, members of the Church continue to be involved with the relevant organisations and the Rector was able to take part in the smaller civic commemorations held to mark VJ Day and Remembrance Sunday.
- *Work with children and young people* remains a firm commitment at St Peter's, although it proved difficult to attract children to church during 2020. There is no lessening in the keenness of the community to do everything possible to support and integrate children and their parents into the life of the Church, yet even in times unaffected by COVID-19 this was proving difficult to achieve. Until the pattern of services changed as a result of the pandemic, three members of the congregation were always in place during the main Sunday morning service in the hope of welcoming young children and their parents.
- *Open the Book* assemblies take place in Castle School with KS1 and KS2 on a regular basis, assisted by a small team from different churches. Weekly assemblies are held at Bolham School. Both Castle and Bolham schools use St Peter's for special services. These commitments remained in place despite the negative effect of lockdowns. The Rector was also able to go into both Castle and Bolham schools in January and February and into Castle School once in December.

The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be an ongoing preoccupation has continued to be given the highest priority. A considerable number of members of St Peter's have responsibilities in this area and have collectively worked on the production of relevant documents, e.g. those concerned with safer recruitment and with guidance for lone workers. The outcome of the process required by the Bishop, to review past cases (if any existed) of complaints against clergy or Church officers, was that there was no such evidence in St Peter's.

The subject of safeguarding is on the agenda of every PCC meeting without exception, in which context a report from the Safeguarding Officer is received. That person is now an *ex officio* member of the PCC. Members of St Peter's, both PCC members and others, have continued to undertake the mandatory training 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 ongoing concerns, which led to the plan at the end of 2019 to purchase a defibrillator and to 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 means of 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 it provides coverage of new developments as they take place in the life of our churches. The life of all the groups attached to St Peter's is amply described, although they were unable to meet in person in 2020.
- The study course *Theology Quest and Questions in Tiverton* continued until the first lockdown prevented any further meetings. One trio of sessions did prove possible before that happened, namely a detailed theological reflection from the front line of palliative care by the Spiritual Care Coordinator at St Margaret's Somerset Hospice, entitled *Spiritual Care at the End of Life in a 21st Century Hospice and the Quest for a Theology of Palliative Care*.
- The monthly parish magazine continued to attract widespread appreciation for its varied content and imaginative presentation. Online production following the lockdown may become the established

norm even after the resumption of normal post-COVID life.

- The *re-ordering of St Peter's* has continued to be a major concern for the PCC throughout the year but the earlier hope of the works being carried out and completed by Christmas 2020 unfortunately fell victim to circumstances. By the end of the year, the project had been submitted to the Chancellor of the Diocese for his approval and invitations for tenders had been issued. When formal approval has been given and when the bids have been received, section by section, the PCC plans to review each and decide which to adopt. With the appointment of a contractor, the hope is that work should start as soon as possible, although completion by the end of 2021 now seems unlikely.
- The PCC 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. Not only is this scheme administratively advantageous; it moreover incorporates the possibility of an automatic inflationary uplift and offers participants an easy way to amend their commitment, upon which St Peter's depends so heavily. St Peter's is one of the 53% of parishes in the Diocese of Exeter which use the PGS and it has consequently been able to maintain financial stability during this difficult year.

## **Financial Review**

In 2020, the COVID pandemic affected the Church in many ways but the financial impact was minimal, largely because of the resilient nature of the parishioners and their use of the Parish Giving Scheme for regular donations.

Even without regular Sunday services, total income of £77,781 was down from the previous year by only £5,257, thanks to exceptional fundraising activities amounting to over £12,000, nearly double 2019. Income from investments remained relatively stable at £12,655.

Expenses were well controlled, partly as a result of repair and maintenance costs being deferred until 2021, as contractors were unable to undertake projects during the lockdown. Also, with the church closed, the recruitment of a Director of Music or Parish Administrator was deferred and this resulted in savings of approximately £10,000. Thus, if reordering costs are excluded from both years for the sake of comparison, total operating expenses fell by over £10,400. This resulted in an operating loss of £4,551 compared with a loss of £9,767 in the previous year.

As we approached the end of the design stage of the reordering project, costs increased from approximately £20,000 in 2019 to £37,500 in 2020, reflecting the significant increase in hours billed by the architects as they completed the detailed drawings for submission to the Diocese for approval. That work proceeded well and approval of the reordering plan is expected within weeks. If reordering costs are included for both years, the loss increased from £29,722 in 2019 to £42,113 for 2020.

Funding available for reordering increased by over £20,000, reflecting a significant recovery of the value of investments after the COVID-related market decline in the early months of 2019. The Church House Fund for reordering now stands at £707,000.

### Brief statement of the Charity's 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<sup>st</sup> December 2020, General Funds were £843,394 (£778,484 2019).
2. Designated – those funds identified from time to time by the PCC for particular purposes, which may be used either for that purpose or returned to general use. As at 31<sup>st</sup> December 2020, Designated Funds amounted to £5,308 (£5,308 2019).
3. Restricted – those given or raised for a specific purpose, which may be used only for that purpose, either income or capital. As at 31<sup>st</sup> December 2020, Restricted Funds amounted to £718,052 (£694,996 2019).
4. Endowment – those that originate from gifts given for a specific purpose, where normally the capital has to be retained and the income used only for the purpose given. As at 31<sup>st</sup> December 2020 the Endowment Fund amounted to £Nil (£Nil 2019).

Investment Reserve Policy

Our reserves are invested in CBF funds of the CCLA and advice is 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 periodically with the Rector, who reports to the PCC.

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

**Conclusion**

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

Signed ..... PCC Chairman  
Rev’d Robert Gordon

## 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	48,154	0	0	48,154	55,435
Income from charitable activities	1,334	0	0	1,334	4,861
Other trading activities	12,222	0	0	12,222	6,288
Investments	12,655	0	0	12,655	13,106
Other income	1,180	2,236	0	3,416	3,349
<b>Total income</b>	<b>75,545</b>	<b>2,236</b>	<b>0</b>	<b>77,781</b>	<b>83,038</b>
<b>Expenditure on:</b>					
Raising funds	0	0	0	0	729
Expenditure on charitable activities	80,877	39,017	0	119,894	111,903
Other expenditure	0	0	0	0	128
Other recognised gains/losses					
Gains/losses on investment assets	0	0	0	0	0
<b>Total expenditure</b>	<b>80,877</b>	<b>39,017</b>	<b>0</b>	<b>119,894</b>	<b>112,760</b>
Gains / losses on investment assets	70,242	59,837	0	130,079	253,509
<b>Net income / (expenditure) resources before transfer</b>	<b>64,910</b>	<b>23,056</b>	<b>0</b>	<b>87,966</b>	<b>223,787</b>
<b>Transfers</b>					
Gross transfers between funds	0	0	0	0	0
<b>Other recognised gains / losses</b>					
Gains on revaluation, fixed assets, charity's own use	0	0	0	0	0
<b>Net movement in funds</b>	<b>64,910</b>	<b>23,056</b>	<b>0</b>	<b>87,966</b>	<b>223,787</b>
<b>Total funds brought forward</b>	<b>783,792</b>	<b>694,996</b>	<b>0</b>	<b>1,478,788</b>	<b>1,255,001</b>
<b>Total funds carried forward</b>	<b>848,702</b>	<b>718,052</b>	<b>0</b>	<b>1,566,754</b>	<b>1,478,788</b>
<b>Represented by</b>					
<b>Unrestricted</b>					
General fund	843,394	0	0	843,394	778,485
<b>Designated</b>					
Re-ordering fund	5,308	0	0	5,308	5,308
<b>Restricted</b>					
Church House Charity no.137762	0	706,983	0	706,984	685,159
Donations for external Causes	0	475	0	475	475
Doris Osman-Dean Fund	0	4,465	0	4,465	4,465
Flower Fund	0	584	0	584	708
Fresh Expression	0	1,217	0	1,217	1,217
Music Fund	0	1,274	0	1,274	(81)
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
	£	£
<b>Fixed assets</b>		
Investments	1,534,418	1,429,339
	<b>1,534,418</b>	<b>1,429,339</b>
<b>Current assets</b>		
Debtors	1531	185
Cash at bank and in hand	31,363	50,397
	<b>32,894</b>	<b>50,582</b>
<b>Liabilities</b>		
Creditors: Amounts falling due in one year	558	1,133
	<b>558</b>	<b>1,133</b>
<b>Net current assets less current liabilities</b>	<b>32,335</b>	<b>49,449</b>
<b>Total assets less current liabilities</b>	<b>1,566,754</b>	<b>1,478,788</b>
<b>Total net assets less liabilities</b>	<b>1,566,754</b>	<b>1,478,788</b>
<b>Represented by</b>		
<b>Unrestricted</b>		
General fund	843,394	778,485
<b>Designated</b>		
Re-ordering fund	5,308	5,308
<b>Restricted</b>		
Redecoration Fund	1,727	1,727
Re-ordering Fund	1,326	1,326
Church House Charity no.137762	706,984	685,159
Donations for external causes	475	475
Fresh Expression	1,217	1,217
Music Fund	1,274	(81)
Flower Fund	584	708
Doris Osman-Dean Fund	4,465	4,465
<b>Funds of the church</b>	<b>1,566,754</b>	<b>1,478,788</b>

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

..... Robert J Gordon, Chairman

..... Christopher J Shields, Treasurer

## Statement of Assets and Liabilities

	This year	Last year
	£	£
<b>Investments</b>		
<i><b>CBF Share Ac. No.776616001S</b></i>		
General Fund (Unrestricted)	(256,642)	(246,606)
Development Fund (Designated)	593,615	593,615
Church House Charity No.137762 (Restricted)	91,588	78,840
	<b>428,561</b>	<b>425,849</b>
 <i><b>CBF Investment Fund Accumulation Shares</b></i>		
General Fund (Unrestricted)	956,842	901,564
Development Fund (Designated)	(376,045)	(376,045)
Church House Charity No.137762 (Restricted)	525,061	477,972
	<b>1,105,857</b>	<b>1,003,490</b>
	<b>1,534,418</b>	<b>1,429,339</b>
<b>Total investments</b>		
 <b>Cash at bank and in hand</b>		
<i><b>CBF Deposit Account 776616002D</b></i>		
Greenway Repair Fund 2015 (Restricted)	10,000	10,000
General Fund (Unrestricted)	(135,441)	(115,537)
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 Lands Charity (Endowment)	(4,080)	(4,080)
Assistant Clergy Fund No.270136 (Endowment)	4,080	4,080
	<b>17560</b>	<b>37,464</b>
 <i><b>General Account, Lloyds 0213815</b></i>		
Greenway Repair Fund 2015 (Restricted)	(10,000)	(10,000)
General Fund (Unrestricted)	116784	78,075
Development Fund (Designated)	(35,686)	(35,686)
Church House Charity No.137762 (Restricted)	(49,562)	(11,550)
Donations for External Causes (Restricted)	272	272
Fresh Expression (Restricted)	1,217	1,217
Music Fund (Restricted)	1,274	(81)
Flower Fund (Restricted)	584	708
Doris Osman-Dean Fund (Restricted)	(8,069)	(8,069)
Re-ordering Fund (Designated)	3,538	3,538
Re-ordering Fund (Restricted)	(5,308)	(5,308)
Agency collection (Restricted)	(1,241)	(185)
	<b>13,803</b>	<b>12,933</b>
	<b>31,363</b>	<b>50,397</b>
<b>Total cash at bank and in hand</b>		

**Debtors*****Other Debtors***

General Fund (Unrestricted)	290	0
	<hr/>	<hr/>
	<b>290</b>	<b>0</b>

**Agency accounts*****Agency Collections***

Agency Collection (Restricted)	1,241	185
	<hr/>	<hr/>
	<b>1,241</b>	<b>185</b>

**Total debtors**

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**1531**      **185****Creditors: amounts falling due in one year*****Creditors***

General Fund (Unrestricted)	(568)	(1,142)
Development Fund (Designated)	(5,308)	(5,308)
Church House Charity no.137762 (Restricted)	10	10
Donations for External Causes (Restricted)	0	0
Re-ordering Fund (Restricted)	5,308	5,308

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**Total creditors: amounts falling due in one year**      **(558)**      **(1,132)****Grand total**

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**1,565,514**      **1,478,788**

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## Fund Movements by Type

	Opening	Incoming	Outgoing	Transfer	Gain /(Loss)	Closing
	£	£	£	£	£	£
<b>General – General Fund</b>						
Unrestricted	778,484	75,545	80,877	0	70,242	843,394
<b>Sub-total for General</b>	<b>778,484</b>	<b>75,545</b>	<b>80,877</b>	<b>0</b>	<b>70,242</b>	<b>843,394</b>
<b>ChurHse – Church House Charity</b>						
Restricted	685,159	0	38,012	0	59,837	706,984
<b>Sub-total for ChurHse</b>	<b>685,159</b>	<b>0</b>	<b>38,012</b>	<b>0</b>	<b>59,837</b>	<b>706,984</b>
<b>ExtCauses – Donations for External</b>						
Restricted	475	0	0	0	0	475
<b>Sub-total for ExtCauses</b>	<b>475</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>475</b>
<b>FE – Fresh Expression</b>						
Restricted	1,217	0	0	0	0	1,217
<b>Sub-total for FE</b>	<b>1,217</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,217</b>
<b>Music – Music Fund</b>						
Unrestricted	0	0	0	0	0	0
Restricted	(81)	2,236	881	0	0	1,274
<b>Sub-total for Music</b>	<b>(81)</b>	<b>2,236</b>	<b>881</b>	<b>0</b>	<b>0</b>	<b>1,274</b>
<b>Flower – Flower Fund</b>						
Restricted	708	0	124	0	0	584
<b>Sub-total for Flower</b>	<b>708</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>0</b>	<b>584</b>
<b>Doris Osma – Doris Osman-Dean Fund</b>						
Restricted	4,465	0	0	0	0	4,465
<b>Sub-total for DorisOsma</b>	<b>4,465</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,465</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	5,308	0	0	0	0	5,308
Restricted	1,326	0	0	0	0	1,326
<b>Sub-total for Re-ord</b>	<b>6,634</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,634</b>
<b>Grand total</b>	<b>1,478,788</b>	<b>77,781</b>	<b>119,894</b>	<b>0</b>	<b>130,079</b>	<b>1,566,754</b>

## Analysis of Income and Expenditure

INCOME & ENDOWMENTS	Total					
	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
	£	£	£	£	£	£
<b>Donations and legacies</b>						
IN002 – Planned giving gift aid	26,469	0	0	0	26,469	28,658
IN003 – One-off gift aid	3,470	0	0	0	3,470	4,539
IN004 – Tax recovered	6,572	0	0	0	6,572	9,112
IN005 – Planned giving non gift aid	3,183	0	0	0	3,183	3,850
IN101 – General Collections	3,088	0	0	0	3,088	4,546
IN102 – Baptisms, Weddings, Funerals	1,578	0	0	0	1,578	1,518
IN241 – Donations	3,793	0	0	0	3,793	2,459
IN252 – Restricted special donations	0	0	0	0	0	25
IN411 – Legacies	0	0	0	0	0	728
Total	48,153	0	0	0	48,153	55,435
<b>Income from charitable activities</b>						
IN501 – Magazine: adverts and sales	772	0	0	0	772	2,272
IN511 – Book stall sales	74	0	0	0	74	313
IN521 – Church lettings	0	0	0	0	0	550
IN531 – Theology Quest and Questions in Tiverton	488	0	0	0	488	1,726
Total	1,334	0	0	0	1,334	4,861
<b>Other trading activities</b>						
IN361 – Fundraising	12,222	0	0	0	12,222	6,288
Total	12,222	0	0	0	12,222	6,288
<b>Investments</b>						
IN702 – Bank interest	3,179	0	0	0	3,179	0
IN731 – Income from investments	9,477	0	0	0	9,477	10,458
IN732 – Income from investments restricted	0	0	0	0	0	2,647
Total	12,656	0	0	0	12,656	13,106
<b>Other income</b>						
IN301 – MDDC grant	290	0	0	0	290	218
IN401 – Music Fund scholars	0	0	2,236	0	2,236	0
IN541 – Fees: statutory	408	0	0	0	408	2,131
IN551 – Fees: non-statutory	482	0	0	0	482	1,000
Total	1,180	0	2,236	0	3,416	3,349
<b>INCOME TOTAL</b>	<b>75,545</b>	<b>0</b>	<b>2,236</b>	<b>0</b>	<b>77,781</b>	<b>83,038</b>

## EXPENDITURE

### Raising funds

EX521 – Fundraising costs	0	0	0	0	0	729
Total	0	0	0	0	0	729

### Expenditure on charitable activities

EX021 – Donations made	0	0	0	0	0	1,798
EX101 – Common fund	50,544	0	0	0	50,544	51,933
EX111 – Visiting clergy	0	0	0	0	0	1,311
EX122 – Alternative venue costs	0	0	450	0	450	1,110
EX131 – Rector's expenses	774	0	0	0	774	2,162
EX132 – Curate's expenses	0	0	0	0	0	0
EX141 – Young Church	0	0	0	0	0	0
EX201 – Insurance Premiums	8,433	0	0	0	8,433	7,730
EX211 – Water	138	0	0	0	138	177
EX212 – Electricity	1,129	0	0	0	1,129	1,366
EX213 – Gas	2,032	0	0	0	2,032	4,200
EX221 – Planned maintenance	3,841	0	0	0	3,841	3,659
EX222 – Emergency maintenance	7,844	0	0	0	7,844	(33)
EX223 – Re-ordering costs	0	0	37,562	0	37,562	19,955
EX227 – Greenway Chapel repair	0	0	0	0	0	(877)
EX231 – Churchyard maintenance	1,970	0	0	0	1,970	2,274
EX301 – Service expenses	332	0	124	0	456	308
EX302 – Messy Church costs	0	0	0	0	0	170
EX303 – Office costs	1,162	0	0	0	1,162	1,575
EX304 – Office Assistant salary	0	0	0	0	0	0
EX401 – Director of Music salary	0	0	0	0	0	5,316
EX403 – Music Expenses	846	0	0	0	846	2,327
EX404 – Music scholar fees	40	0	881	0	921	1,664
EX501 – Magazine costs	444	0	0	0	444	2,505
EX511 – Theology Quests and Questions in Tiverton	150	0	0	0	150	75
EX601 – Printing and stationery	22	0	0	0	22	45
EX631 – Accountancy	1,176	0	0	0	1,176	1,080
EX632 – Finance Coordinator costs	0	0	0	0	0	75
EX641 – Bank charges	0	0	0	0	0	0
Total	80,877	0	39,017	0	119,894	111,903

### Other expenditure

EX502 – Bookstall costs	0	0	0	0	0	128
Total	0	0	0	0	0	128

### 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

<b>EXPENDITURE TOTAL</b>	<b>80,877</b>	<b>0</b>	<b>39,017</b>	<b>0</b>	<b>119,894</b>	<b>112,760</b>
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<b>GRAND TOTAL</b>	<b>(5,332)</b>	<b>0</b>	<b>(36,781)</b>	<b>0</b>	<b>(42,113)</b>	<b>(29,722)</b>
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## **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<sup>th</sup> July 2014 (as updated through Update Bulletin 1 published on 2<sup>nd</sup> February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1<sup>st</sup> January 2015.

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

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

### **(b) Funds**

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

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

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

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

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

### **(c) Going concern**

Following the global impact of COVID-19, at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **(d) Income recognition**

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

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

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

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

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

**(d) Expenditure recognition**

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

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

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

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

**(e) Investments**

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

**(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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration	0	0
Trustee expenses	1492	2,967
	-----	-----
	1492	2,967
	-----	-----
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 (2019: 1) Trustee.

**3 Wages and salaries**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	0	5,316
Social security costs	0	0
	-----	-----
	0	5,316

Average number of employees during the year: 0 (2019: 1).

No employee received emoluments above £60,000.

**4 Related party transactions**

There were no related party transactions during the year

**5 Investments held as fixed assets**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value of listed investments		
At 31 <sup>st</sup> December 2019	1,429,339	1,225,829
Additions/(sales)	(25,000)	(50,000)
Unrealised gains/(losses)	130,079	253,510
At 31 <sup>st</sup> December 2020	<u>1,534,418</u>	<u>1,429,339</u>
Historical cost	<u>716,618</u>	<u>731,017</u>

**6 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	1531	185
	=====	=====

**7 Creditors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	0	0
Other creditors	<u>558</u>	<u>1133</u>
<b>Total creditors</b>	<u>558</u>	<u>1133</u>

## 8 Funds

### DESIGNATED FUNDS

There is a small re-ordering fund of £5,308, which was not used in 2020 but which we hope to use in 2021.

### RESTRICTED FUNDS

Re-ordering 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; 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, which respects 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 – This 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 – This 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 be used only 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

There are no Endowment Funds at present.

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<sup>st</sup> December 2020, 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  
Aspen Waite South West  
Chartered Accountants  
21 Bampton Street  
Tiverton. EX16 6AA**

**Date:**