

**St Peter's Church, Tiverton**  
Parochial Church Council  
Registered Charity number 1145994



**ANNUAL REPORT**  
for the year ended 31 December 2021

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### **Annual Report**

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

**ANNUAL REPORT**

for the year ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. 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 during 2021 were:

|   |   |   |
|---|---|---|
| <i>Incumbent</i>                            | The Revd Robert Gordon  | <i>Chair</i> (until 30 June 2021)   |
| <i>Churchwardens</i>                        | Mrs Gill Heard<br>Mr William Zarrett  |   |
| <i>Representatives on the Deanery Synod</i> | Mrs Joanna Hall-Tomkin<br>Mrs Kate Henshall<br>Mrs Mary Seaton  | (from 15 April 2021)<br><i>Vice-Chair</i>   |
| Representatives of the laity                | Mr Christopher Burford<br>Prof David Catchpole<br>Miss Emma Down<br>Mrs Joanna Hall-Tomkin<br>Mrs Jean Jenner<br>Mrs Deborah Lal<br>Mrs Averil Long<br>Mrs Catherine Makepeace<br>Mrs Sally Mundy<br>Mrs Jennifer Palmer<br>Mr David Ricks<br>Mr Christopher Shields<br>Mr Richard Stenlake<br>Mrs Vicki Stuckey<br>Mr Roy Webber | (until 15 April 2021)<br><i>Secretary</i><br>(from 15 April 2021)<br>(until 15 April 2021)<br><i>Safeguarding officer (ex officio)</i><br>(from 15 April 2021)<br><i>Reordering coordinator (ex officio)</i><br><i>Treasurer (co-opted)</i><br>(until 30 June 2021) |

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 now living in residential homes, including visits to and the provision of home communion for the elderly and infirm;
- provision of the occasional offices, i.e., baptisms, weddings and funerals;
- provision of services which reflect the strategic position of St Peter's 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 2021;
- maintenance of contacts with local schools (which were severely curtailed in 2021, 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, especially St Andrew's; 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 (despite being variously affected by covid-19 regulations) mentioned elsewhere in the report, particularly:

- a. Regular services on Sundays and some weekdays (when possible); and, as required, the occasional offices: baptisms, weddings and funerals.
- b. Daily opening of the church (when possible), making it regularly available to all for private prayer/meditation and other visits.
- c. Regular pastoral work, particularly to the sick, housebound, and bereaved, involving a team of lay people in addition to the Rector and other licensed ministers.
- d. Taking religious assemblies in schools (when possible); giving opportunities for occasional visits to the church, and for schools to hold services in the church at Harvest, Christmas, and Easter.
- e. Supporting the work of charities both by allocating to them the collections taken at special services when it has been possible to hold these 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).
- 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 2021 has seen a substantial adjustment of the life of St Peter's to the situation brought about by two major concerns, namely the departure of the incumbent, the Revd Robert Gordon, and the ongoing pandemic covid-19. The content of what follows should be read as in part a response to the unwelcome but necessary adjustments demanded by the government and the Archbishops of the Church of England in the face of the pandemic. It should also be seen as a statement of the persisting vision of the St Peter's community which has remained throughout a difficult year as an expression of hope for better times to come.

The PCC met formally on seven occasions by zoom during 2021, six of which were normal and the seventh a special meeting to review possible patterns of reordering the church and to agree on a contractor. During the second half of the year, with the occurrence of a vacancy in the benefice, the Standing Committee has met by zoom during most weeks in order to achieve ongoing care for the matters that normally figure on the agenda of the PCC. Concentrated attention has given throughout the year not only to financial matters (on which see below) but also to the following issues which should be set within the wider setting of the ongoing wellbeing of the church and its openness and service to the community in which it is set:

- *Patterns of worship* have necessarily been drastically modified. For that considerable period of time when public worship in church was forbidden, a service of Morning Prayer was beamed by zoom and telephone from the home of the Rector and the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, every Sunday morning. With the easing of restrictions, the zoom/telephone service of Morning Prayer continued but was supplemented by a service of Holy Communion in St Peter's, carried out in such a way as to respect government rules and after habitual consultation with our Health and Safety Officer.

The continuation of worship by means of zoom/telephone has in fact been a lifeline for some members of St Peter's who, for reasons of age or ill health, would find it difficult to come to church. The resumption of church services has also in time enabled church members to meet and have suitably safeguarded contact with one another, and it has been very clear that such social contact has been widely welcomed and deeply meaningful for us all.

The St Peter's community is very much indebted to those clergy who, whether retired or currently in post, have led services and by means of carefully thought out and prepared sermons brought nourishment in faith to us all.

- *Occasional offices* have continued as an important provision by St Peter's for its own members and for members of the wider community. In 2021 the record is of 3 baptisms, 2 weddings and 17 funerals (either at the church or at the crematorium).

In these days when the traditional offices of weddings and funerals are often replaced by ceremonies led by 'officiants', St Peter's remains welcoming and supportive to those who make a choice to hold these important events in church. We dare to believe that St Peter's is a warm and welcoming community, and there is no change in our genuine happiness that such special occasions should take place in this sacred space.

- *Special services* reflecting the strategic position of St Peter's in Tiverton itself have been something of a casualty of the year's circumstances.

Although it was not possible to hold such services in church during 2021, members of the church continued to be involved as much as possible with the organizations involved, e.g., the Churches Housing Action Team. Such involvement is and, we believe, will remain an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment. An additional expression of that commitment was the involvement of St Peter's personnel in partnership with Baptist Church members in the inter-church 'Lunch on the Go' scheme.

- *Work with children and young people* remains a firm commitment at St Peter's for all that during 2021 it has proved difficult to attract children to church. There is no lessening of the keenness of the community to do everything possible to support and integrate children and their parents into the life of the Church, though even in times unaffected by covid-19 this has proved 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, and it is hoped that this practice will revive as part of the move back into 'post-covid normality'.

Until the departure of the Rector, his skills and musical ability enabled *Open the Book* assemblies to take place in Castle School with KS1 and KS2 on a regular basis, with a small team from different churches. Weekly assemblies were held at Bolham School, with Castle and Bolham using St Peter's for special services.

While at the average age of members of St Peter's is high, and while mutual care of the elderly for one another is an attractive feature of our community, we are by no means content to be a church for the elderly caring for the elderly. That would in the long term be a signing of the community's death warrant. The completely opposite concern and commitment was well illustrated during the discussion of reordering, when the existing plan was significantly altered in order to scale up the provision for children and young people.

- The concern within the Diocese that the *safeguarding of children and vulnerable adults* should be a continuing preoccupation has continued to be given by St Peter's the highest priority. A considerable number of our members have responsibilities in this area and have together worked on the production of relevant documents, e.g., those concerned with safer recruitment, with guidance for lone workers, and with the recruitment of ex-offenders.

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 courses 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 at the end of 2019 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 affected 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, whether or not they are able in current circumstances to meet.
- The study course *Theology Quest and Questions in Tiverton* continued until the first lockdown prevented any further meetings, and during 2021 it was not possible to resume such study sessions.

The hope must be that 2022 will see a renewal of these studies of the meaning of the Christian faith and tradition in the contemporary world. If so, we envisage for our restart two trios, one focusing on the *Mayflower* and the voyage to America of the Pilgrims in 1620, (originally prepared for the 400<sup>th</sup> anniversary of her sailing), and the other on 'How Jesus became God'.

- The monthly *parish magazine* continued to attract widespread appreciation for its varied content and imaginative presentation. This was produced online following the lockdown, but production of the printed version has now resumed.
- The *re-ordering of St Peter's* has continued to be a major concern for the PCC throughout the year. A decisive step forward came with the approval by the Chancellor of the Diocese of the detailed plan. Invitations for tenders were then issued, and the work placed in the hands of Crowstep. The good news is that the work is likely to be completed, and the opportunities for new patterns of life and service to the community opened up, in the early summer of 2022.
- 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. St Peter's is one of the 53% of parishes in the Diocese of Exeter which use the PGS and have in consequence been able to maintain financial stability during these difficult times.

## Financial Review

In 2021 the Covid pandemic continued to affect the church but again the financial impact was fairly minimal largely because of the dedication of parishioners and their continued use of the Parish Giving Scheme for regular donations.

During lockdown, Sunday services took place via Zoom and resumed in the church later in the year. Total Income for 2021 was £89,733, up from £77,781 last year. Fundraising achieved £3,113 a good sum but less than the £12,222 last year due to the limited opportunities to have fundraising events. There was a collection for the departing priest, Robert Gordon, during the year which is not part of these accounts. Income was slightly down at £12,174 against £12,655 last year. This is due to the start of expenditure on Reordering and the sale of investments to fund the Reordering project.

Expenses were again well controlled and some of the maintenance deferred from 2020 was carried out in 2021 as the pandemic eased. We again deferred the recruitment of a Director of Music, given the 'under construction' state of the church. This saved approximately £5,500. We did appoint an excellent Parish Administrator during the year. It should be noted that Reordering costs are excluded from both years as they are paid from restricted funds designated for that use only and not subject to normal income and expenses. Total operating expenses were reduced by £307 compared to the previous year, 2020. The resulting operational loss of £18,799 was significantly under budgeted loss of £36,439.

The Reordering scheme was granted a faculty by the Diocese this year and our chosen contractor Crowstep Building Services commenced work on 26 July 2022. Thus far £302,315 has been expended and work is ongoing. This includes Architects' fees. We have been able to recover almost all of the VAT through the Listed Places of Worship scheme. (£27,311 in 2021).

The amount available for Reordering increased with the rise in the value of the shares which make up the investments, and with accrued interest and decreased as we sold shares to cover the costs associated with Reordering. The fund stood at £512,357 as at 31/12/2021.

### 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 December 2021 General Funds were £980,057 (£843,394 2020).
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 2021, Designated Funds amounted to £5,308 (£5,308 2020)
3. Restricted – those given or raised for a specific purpose, which may only be used for that purpose, either income or capital. As at 31 December 2021 Restricted Funds amounted to £523,065 (£718,052 2020).
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 2021 the Endowment Fund amounted to £Nil (£Nil 2020).

### 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' Church at Chevithorne, comprises the United Benefice of Tiverton St. Peter and Chevithorne with Cove.

## Conclusion

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

Signed .....  ..... PCC Vice-Chairman  
Mary Seaton

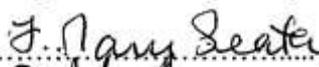
## Statement of Financial Activities

|   | Unrestricted funds | Restricted funds | Endowment funds | Total funds      | Prior year total funds |
|---|--------------------|------------------|-----------------|------------------|------------------------|
|   | £                  | £                | £               | £                | £                      |
| <b>Income and endowments from:</b>                          |                    |                  |                 |                  |                        |
| Donations and legacies                                      | 44,447             | 27,311           | 0               | 71,758           | 48,154                 |
| Income from charitable activities                           | 25                 | 0                | 0               | 25               | 1,334                  |
| Other trading activities                                    | 3,113              | 0                | 0               | 3,113            | 12,222                 |
| Investments   | 12,174             | 0                | 0               | 12,174           | 12,655                 |
| Other income  | 2,663              | 0                | 0               | 2,663            | 3,416                  |
| <b>Total income</b>   | <b>62,422</b>      | <b>27,311</b>    | <b>0</b>        | <b>89,733</b>    | <b>77,781</b>          |
| <b>Expenditure on:</b>                                      |                    |                  |                 |                  |                        |
| Raising funds   | 120                | 0                | 0               | 120              | 0                      |
| Expenditure on charitable activities                        | 81,665             | 302,675          | 0               | 384,340          | 119,894                |
| Other recognised gains/losses                               |                    |                  |                 |                  |                        |
| Gains/losses on investment assets                           | 0                  | 0                | 0               | 0                | 0                      |
| <b>Total expenditure</b>                                    | <b>81,785</b>      | <b>302,675</b>   | <b>0</b>        | <b>384,460</b>   | <b>119,894</b>         |
| Gains / losses on investment assets                         | 156,026            | 80,377           | 0               | 236,403          | 130,079                |
| <b>Net income / (expenditure) resources before transfer</b> | <b>136,663</b>     | <b>(194,987)</b> | <b>0</b>        | <b>(58,324)</b>  | <b>87,966</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>136,663</b>     | <b>(194,987)</b> | <b>0</b>        | <b>(58,324)</b>  | <b>87,966</b>          |
| <b>Total funds brought forward</b>                          | <b>848,702</b>     | <b>718,052</b>   | <b>0</b>        | <b>1,566,754</b> | <b>1,478,788</b>       |
| <b>Total funds carried forward</b>                          | <b>985,365</b>     | <b>523,065</b>   | <b>0</b>        | <b>1,508,430</b> | <b>1,566,754</b>       |
| <b>Represented by</b>                                       |                    |                  |                 |                  |                        |
| <b>Unrestricted</b>   |                    |                  |                 |                  |                        |
| General fund  | 980,057            | 0                | 0               | 980,057          | 843,394                |
| <b>Designated</b>   |                    |                  |                 |                  |                        |
| Re-ordering fund  | 5,308              | 0                | 0               | 5,308            | 5,308                  |
| <b>Restricted</b>   |                    |                  |                 |                  |                        |
| Church House Charity no.137762                              | 0                  | 512,357          | 0               | 512,357          | 706,984                |
| 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              | 584                    |
| Fresh Expression  | 0                  | 1,217            | 0               | 1,217            | 1,217                  |
| Music Fund  | 0                  | 914              | 0               | 914              | 1,274                  |
| 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  | 1,445,821        | 1,534,418        |
|  | <b>1,445,821</b> | <b>1,534,418</b> |
| <b>Current assets</b>                              |                  |                  |
| Debtors  | 2,927            | 1,531            |
| Cash at bank and in hand                           | 59,682           | 31,363           |
|  | <b>62,609</b>    | <b>32,894</b>    |
| <b>Liabilities</b>                                 |                  |                  |
| Creditors: Amounts falling due in one year         | 0                | 558              |
|  | <b>0</b>         | <b>558</b>       |
| <b>Net current assets less current liabilities</b> | <b>62,609</b>    | <b>32,335</b>    |
| <b>Total assets less current liabilities</b>       | <b>1,508,430</b> | <b>1,566,754</b> |
| <b>Total net assets less liabilities</b>           | <b>1,508,430</b> | <b>1,566,754</b> |
| <b>Represented by</b>                              |                  |                  |
| <b>Unrestricted</b>                                |                  |                  |
| General fund                                       | 980,057          | 843,394          |
| <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                     | 512,357          | 706,984          |
| Donations for external Causes                      | 475              | 475              |
| Fresh Expression                                   | 1,217            | 1,217            |
| Music Fund   | 914              | 1,274            |
| Flower Fund  | 584              | 584              |
| Doris Osman-Dean Fund                              | 4,465            | 4,465            |
| <b>Funds of the church</b>                         | <b>1,508,430</b> | <b>1,566,754</b> |

The financial statements were approved and authorised by the trustees on ... 16/03/2022 ...  
and signed on their behalf by:

 Mary Seaton, Vice Chairman

 Christopher J Shields, Treasurer

## Statement of assets and liabilities

|   | General        | Designated       | Restricted       | Endowment | This year        | Last year        |
|---|----------------|------------------|------------------|-----------|------------------|------------------|
|   | £              | £                | £                | £         | £                | £                |
| <b>Fixed assets - Investments</b>                               |                |                  |                  |           |                  |                  |
| CBF shares ac.no.776616001S -                                   | (553,085)      | 593,615          | 106,299          | 0         | 146,829          | 428,561          |
| CBF Investment Fund Accumulation shares -                       | 1,084,310      | (376,045)        | 590,727          | 0         | 1,298,992        | 1,105,857        |
| <b>Totals</b>   | <b>531,225</b> | <b>217,570</b>   | <b>697,026</b>   | <b>0</b>  | <b>1,445,821</b> | <b>1,534,418</b> |
| <b>Current assets - Cash at bank and in hand</b>                |                |                  |                  |           |                  |                  |
| CBF Deposit Account 776616002D -                                | 17,012         | (52,116)         | 75,680           | 4,080     | 44,656           | 21,640           |
| CBF Deposit Account 776616002D -                                | 0              | 0                | 0                | (4,080)   | (4,080)          | (4,080)          |
| General account Lloyds 0213815 -                                | 269,719        | 7,289            | (257,902)        | 0         | 19,106           | 13,803           |
| CBF Deposit Account 776616003D -                                | 0              | 0                | 0                | 4,080     | 4,080            | 4,080            |
| CBF Deposit Account 776616003D -                                | 0              | 0                | 0                | (4,080)   | (4,080)          | (4,080)          |
| Business Instant Access Lloyds 20970060 -                       | 356,579        | (356,575)        | (4)              | 0         | 0                | 0                |
| Flexi HI dep Acc -  | (194,448)      | 194,448          | 0                | 0         | 0                | 0                |
| <b>Totals</b>   | <b>448,862</b> | <b>(206,954)</b> | <b>(182,226)</b> | <b>0</b>  | <b>59,682</b>    | <b>31,363</b>    |
| <b>Current assets - Debtors</b>                                 |                |                  |                  |           |                  |                  |
| Other Debtors -   | 0              | 0                | 0                | 0         | 0                | 290              |
| <b>Totals</b>   | <b>0</b>       | <b>0</b>         | <b>0</b>         | <b>0</b>  | <b>0</b>         | <b>290</b>       |
| <b>Agency accounts</b>  |                |                  |                  |           |                  |                  |
| Agency collections -  | 0              | 0                | 2,927            | 0         | 2,927            | 1,241            |
| <b>Totals</b>   | <b>0</b>       | <b>0</b>         | <b>2,927</b>     | <b>0</b>  | <b>2,927</b>     | <b>1,241</b>     |
| <b>Liabilities - Creditors: Amounts falling due in one year</b> |                |                  |                  |           |                  |                  |
| Creditors -   | 30             | 5,308            | (5,338)          | 0         | 0                | 558              |
| <b>Totals</b>   | <b>0</b>       | <b>0</b>         | <b>0</b>         | <b>0</b>  | <b>0</b>         | <b>558</b>       |
| <b>Grand total</b>  | <b>980,057</b> | <b>5,308</b>     | <b>523,065</b>   | <b>0</b>  | <b>1,508,430</b> | <b>1,566,754</b> |

## Fund movement by type

|   |              | Opening<br>£     | Incoming<br>£ | Outgoing<br>£  | Transfers<br>£ | Gains/losses<br>£ | Closing<br>£     |
|---|--------------|------------------|---------------|----------------|----------------|-------------------|------------------|
| <b>General - General fund</b>           |              |                  |               |                |                |                   |                  |
|   | Unrestricted | 843,394          | 62,422        | 81,785         | 0              | 156,026           | 980,057          |
| <b>Sub-total for General</b>            |              | <b>843,394</b>   | <b>62,422</b> | <b>81,785</b>  | <b>0</b>       | <b>156,026</b>    | <b>980,057</b>   |
| <b>ChurHse - Church House Charity</b>   |              |                  |               |                |                |                   |                  |
|   | Restricted   | 706,984          | 27,311        | 302,315        | 0              | 80,377            | 512,357          |
| <b>Sub-total for ChurHse</b>            |              | <b>706,984</b>   | <b>27,311</b> | <b>302,315</b> | <b>0</b>       | <b>80,377</b>     | <b>512,357</b>   |
| <b>ExtCauses - Donations for extern</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>               |              |                  |               |                |                |                   |                  |
|   | Restricted   | 1,274            | 0             | 360            | 0              | 0                 | 914              |
| <b>Sub-total for Music</b>              |              | <b>1,274</b>     | <b>0</b>      | <b>360</b>     | <b>0</b>       | <b>0</b>          | <b>914</b>       |
| <b>Flower - Flower Fund</b>             |              |                  |               |                |                |                   |                  |
|   | Restricted   | 584              | 0             | 0              | 0              | 0                 | 584              |
| <b>Sub-total for Flower</b>             |              | <b>584</b>       | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>584</b>       |
| <b>DorisOsma - Doris Osman-Dean Fun</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>1,566,754</b> | <b>89,733</b> | <b>384,460</b> | <b>0</b>       | <b>236,403</b>    | <b>1,508,430</b> |

## Analysis of income and expenditure

|  | <u>Unrestricted</u> | <u>Designated</u> | <u>Restricted</u> | <u>Endowment</u> | <u>Total</u>     |                  |
|--|---------------------|-------------------|-------------------|------------------|------------------|------------------|
|  |                     |                   |                   |                  | <u>This year</u> | <u>Last year</u> |
|  | £                   | £                 | £                 | £                | £                | £                |
| <b>INCOME AND ENDOWMENTS</b>                     |                     |                   |                   |                  |                  |                  |
| <b>Donations and legacies</b>                    |                     |                   |                   |                  |                  |                  |
| IN002 - Planned Giving Gift Aid                  | 26,532              | 0                 | 0                 | 0                | 26,532           | 26,469           |
| IN003 - One-off gift aid                         | 0                   | 0                 | 0                 | 0                | 0                | 3,470            |
| IN004 - Tax recovered                            | 9,142               | 0                 | 0                 | 0                | 9,142            | 6,572            |
| IN005 - Planned giving non gift aid              | 2,199               | 0                 | 0                 | 0                | 2,199            | 3,183            |
| IN101 - General Collections                      | 4,662               | 0                 | 0                 | 0                | 4,662            | 3,088            |
| IN102 - Baptisms Weddings Funerals               | 18                  | 0                 | 0                 | 0                | 18               | 1,578            |
| IN241 - Donations                                | 1,894               | 0                 | 27,311            | 0                | 29,205           | 3,793            |
| <b>Total</b>                                     | <b>44,447</b>       | <b>0</b>          | <b>27,311</b>     | <b>0</b>         | <b>71,758</b>    | <b>48,153</b>    |
| <b>Income from charitable activities</b>         |                     |                   |                   |                  |                  |                  |
| IN501 - Magazine - adverts and sales             | 15                  | 0                 | 0                 | 0                | 15               | 772              |
| IN511 - Book Stall sales                         | 10                  | 0                 | 0                 | 0                | 10               | 74               |
| IN531 - Theology Quest and Questions in Tiverton | 0                   | 0                 | 0                 | 0                | 0                | 488              |
| <b>Total</b>                                     | <b>25</b>           | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>25</b>        | <b>1,334</b>     |
| <b>Other trading activities</b>                  |                     |                   |                   |                  |                  |                  |
| IN361 - Fundraising                              | 3,113               | 0                 | 0                 | 0                | 3,113            | 12,222           |
| <b>Total</b>                                     | <b>3,113</b>        | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>3,113</b>     | <b>12,222</b>    |
| <b>Investments</b>                               |                     |                   |                   |                  |                  |                  |
| IN702 - Bank interest                            | 1,149               | 0                 | 0                 | 0                | 1,149            | 3,179            |
| IN731 - Income from Investments                  | 11,025              | 0                 | 0                 | 0                | 11,025           | 9,477            |
| <b>Total</b>                                     | <b>12,174</b>       | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>12,174</b>    | <b>12,656</b>    |
| <b>Other income</b>                              |                     |                   |                   |                  |                  |                  |
| IN301 - MDDC Grant                               | 363                 | 0                 | 0                 | 0                | 363              | 290              |
| IN401 - Music Fund Scholars                      | 0                   | 0                 | 0                 | 0                | 0                | 2,236            |
| IN541 - Fees Statutory                           | 1,949               | 0                 | 0                 | 0                | 1,949            | 408              |
| IN551 - Fees non statutory                       | 351                 | 0                 | 0                 | 0                | 351              | 482              |
| <b>Total</b>                                     | <b>2,663</b>        | <b>0</b>          | <b>0</b>          | <b>0</b>         | <b>2,663</b>     | <b>3,416</b>     |
| <b>INCOME TOTAL</b>                              | <b>62,422</b>       | <b>0</b>          | <b>27,311</b>     | <b>0</b>         | <b>89,733</b>    | <b>77,781</b>    |

## EXPENDITURE

### Raising funds

|                           |     |   |   |   |     |   |
|---------------------------|-----|---|---|---|-----|---|
| EX521 - Fundraising costs | 120 | 0 | 0 | 0 | 120 | 0 |
| Total                     | 120 | 0 | 0 | 0 | 120 | 0 |

### Expenditure on charitable activities

|  |               |            |                |          |                |                |
|--|---------------|------------|----------------|----------|----------------|----------------|
| EX101 - Common fund                                  | 48,529        | 0          | 0              | 0        | 48,529         | 50,544         |
| EX111 - Visiting Clergy                              | 512           | 0          | 0              | 0        | 512            | 0              |
| EX122 - Alternative venue costs                      | 0             | 0          | 0              | 0        | 0              | 450            |
| EX131 - Rectors Expenses                             | 0             | 0          | 0              | 0        | 0              | 774            |
| EX201 - Insurance Premiums                           | 8,441         | 0          | 0              | 0        | 8,441          | 8,433          |
| EX211 - Water  | 124           | 0          | 0              | 0        | 124            | 138            |
| EX212 - Electricity                                  | 1,310         | 0          | 0              | 0        | 1,310          | 1,129          |
| EX213 - Gas  | 2,240         | 0          | 0              | 0        | 2,240          | 2,032          |
| EX221 - Planned Maintenance                          | 2,526         | 0          | 0              | 0        | 2,526          | 3,841          |
| EX222 - Emergency Maintenance                        | 7,034         | 0          | 0              | 0        | 7,034          | 7,844          |
| EX223 - Re-ordering costs                            | 0             | 0          | 302,315        | 0        | 302,315        | 37,562         |
| EX231 - Churchyard maintenance                       | 2,686         | 0          | 0              | 0        | 2,686          | 1,970          |
| EX301 - Service Expenses                             | 975           | 0          | 0              | 0        | 975            | 456            |
| EX303 - Office costs                                 | 750           | 564        | 0              | 0        | 1,314          | 1,162          |
| EX304 - Office Assistant salary                      | 3,750         | 0          | 0              | 0        | 3,750          | 0              |
| EX403 - Music Expenses                               | 70            | 0          | 0              | 0        | 70             | 846            |
| EX404 - Music scholar fees                           | 0             | 0          | 360            | 0        | 360            | 921            |
| EX501 - Magazine costs                               | 834           | 0          | 0              | 0        | 834            | 444            |
| EX511 - Theology Quests and Questions<br>in Tiverton | 0             | 0          | 0              | 0        | 0              | 150            |
| EX601 - Printing and stationery                      | 0             | 0          | 0              | 0        | 0              | 22             |
| EX631 - Accountancy                                  | 1,320         | 0          | 0              | 0        | 1,320          | 1,176          |
| Total  | 81,101        | 564        | 302,675        | 0        | 384,340        | 119,894        |
| <b>EXPENDITURE TOTAL</b>                             | <b>81,221</b> | <b>564</b> | <b>302,675</b> | <b>0</b> | <b>384,460</b> | <b>119,894</b> |

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

|   |                |              |                  |          |                 |                 |
|---|----------------|--------------|------------------|----------|-----------------|-----------------|
| EX701 - Unrealised gains/losses on<br>Investments | 139,597        | 0            | 71,914           | 0        | 211,511         | 129,941         |
| EX702 - Realised gains/losses on<br>Investments   | 16,429         | 0            | 8,463            | 0        | 24,892          | 138             |
| Total   | 156,026        | 0            | 80,377           | 0        | 236,403         | 130,079         |
| <b>GRAND TOTAL</b>                                | <b>137,227</b> | <b>(564)</b> | <b>(194,987)</b> | <b>0</b> | <b>(58,324)</b> | <b>(42,113)</b> |

## **1 Summary of significant accounting policies**

### **(a) General information and basis of preparation**

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

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

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

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

### **(b) Funds**

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

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

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

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

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

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

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>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Remuneration  | 0           | 0           |
| Trustee expenses                                    | 1,402       | 1,492       |
|   | -----       | -----       |
|   | 1,402       | 1,492       |
|   | -----       | -----       |
| Number of trustees to whom expenses were reimbursed | <u>3</u>    | <u>4</u>    |

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2020:1) Trustee.

**3 Wages and Salaries**

Average number of employees during the year: 0 (2020: 0)

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**

|                                    | <b>2021</b>      | <b>2020</b>      |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Market value of listed investments |                  |                  |
| At 31 December 2020                | 1,534,418        | 1,429,339        |
| Additions/(sales)                  | (325,000)        | (25,000)         |
| Unrealised gains/(losses)          | 211,511          | 130,079          |
| Realised gains/(losses)            | 24,892           | 0                |
| At 31 December 2021                | <u>1,445,821</u> | <u>1,534,418</u> |
| Historical cost                    | <u>553,997</u>   | <u>716,618</u>   |

**6 Debtors**

|               | <b>2021</b> | <b>2020</b> |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | 2,927       | 1,531       |

**7 Creditors**

|                 | <b>2021</b> | <b>2020</b> |
|-----------------|-------------|-------------|
|                 | £           | £           |
| Other creditors | 0           | 558         |

## 8 Funds

### DESIGNATED FUNDS

There is a small re-ordering fund of £5,308 which was not used in 2021 but we hope to use it 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 2021, which are set out on pages 3 to 21.

**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').

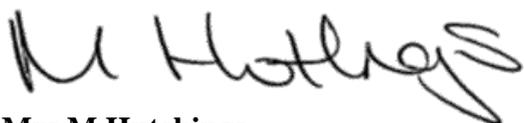
I report in respect of my examination of the PCC's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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: 21/03/2022