

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



ANNUAL REPORT
for the year ended 31 December 2022

Contents

Annual Report

1	Reference and Administration	3
2	Objectives and Activities	4-5
3	Achievements & Performance	5-7
4	Financial Review	8
5	Structure Governance and Management	9
6	Conclusion	9

Financial Statements

	Statement of Financial Activities	10
	Balance Sheet as at 31 December 2021	11
	Statement of Assets and Liabilities	12
	Fund Movement by Type	13
	Analysis of Income and Expenditure	14-15

Notes to the Financial Statements	16 - 20
--	---------

Independent Examiner's certificate	21
---	----

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

ANNUAL REPORT

for the year ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. 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>	<i>vacant</i>	
<i>Churchwardens</i>	Mrs Gill Heard Mr William Zarrett	
<i>Representatives on the Deanery Synod</i>	Mrs Joanna Hall-Tomkin Mrs Kate Henshall Mrs Mary Seaton	<i>Safeguarding officer (from 28 April)</i> <i>Vice-Chair</i>
<i>Representatives of the laity</i>	Mr John Brewster Prof David Catchpole Mrs Emma Coppledick Mrs Jean Jenner Mrs Nickie Johnson Mrs Deborah Lal Mrs Averil Long Mrs Catherine Makepeace Mrs Sally Mundy Mrs Jennifer Palmer Mr David Ricks Mr Christopher Shields Mr Richard Stenlake Mrs Vicki Stuckey	<i>(co-opted 14 July)</i> <i>Secretary</i> <i>(from 28 April)</i> <i>(until 28 April)</i> <i>Safeguarding officer (until 28 April)</i> <i>Reordering coordinator (ex officio)</i> <i>Treasurer (co-opted)</i> <i>(until 28 April)</i>

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

Objectives and Activities

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

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

The main activities in pursuit of those objectives include:

- worship and prayer on Sundays and other days of the week;
- 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, and which happily were reinstated in 2022 after the covid-caused break in 2020 and 2021;
- maintenance of contacts with local schools (which had been 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 invited); 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 (e.g., Remembrance Sunday Parade; Christingle), 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 2022 has continued to evidence an adjustment of the life of St Peter's to the situation brought about by the lack of an incumbent and, to a degree, the influence of the (happily) declining, albeit, real effects of the covid-19 pandemic. The persistence of the St Peter's community in maintaining the hope of better times to come, and the manifestly steady commitment to the patterns of regular worship and practical pastoral care should be seen as the backdrop for all that follows. Leadership has not failed, worship has not faltered, fellowship has not fractured and pastoral provision has not fallen away. While the numbers attending worship and weekday meetings have lessened (thus matching trends observable in society at large), we see signs of returning growth, so the story of St Peter's in 2022 is a story of reinforcement and resurgence and/or, as one might truly say from a Christian theological perspective, of resurrection. While the greatest of the Pauline trio is undeniably love, we gladly observe the firmness of faith and hope in the corporate life of our church.

The PCC met formally on seven occasions during 2022. Four of the seven by zoom, and three face to face in person. Six of the seven were in line with the normal annual pattern and the seventh a special meeting with colleagues from St Thomas' Chevithorne and St Andrew's to discuss the draft parish profile in advance of the appointment of a new incumbent. Throughout the year the Standing Committee met by zoom almost every week in order to achieve ongoing care for the matters that normally figure on the agenda of the PCC or which would be routinely addressed by an incumbent. Concentrated attention has given throughout the year not only to financial matters (on which see below) but also to wider issues having to do with the ongoing wellbeing of the church and its openness and service to the community in which it is set:

The fact of church life that has been most obvious and influential during 2022 was the continuing vacancy/interregnum. Two considerations are important in this connection. On the one hand, 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. In no sense whatever have we starved. On the other hand, the year closed while the outcome of the third round of advertisement for a new incumbent remained uncertain: it was only some two weeks into 2023 when the

post of priest in charge was offered to and accepted by the Revd Christian Hill, the assistant priest at Holy Trinity Salcombe. As spring returns in 2023 St Peter's, St Thomas' and St Andrew's, three communities who have worked together in recent times with ever-increasing closeness, will be delighted to welcome him and his wife to Tiverton and to the opening of the next chapter in their shared life. On detailed matters:

1. *Patterns of worship* have returned to eucharist-centred normality but with the continuation of the gains brought about during the period of lockdown, i.e. the additional provision on Sunday mornings of Morning Prayer, beamed by zoom and telephone from the home of the Revd Stephanie Gordon-Jeffs, the Rector of the Exe Valley Mission Community, every Sunday morning. This provision 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.
2. *Reordering par excellence* has been a keynote of the year. Some necessary adjustments to our use of the building for worship were safely negotiated without disruption, and far-reaching alterations to the building were at the end of 2022 almost completed. Work remained on the children's area and the provision of a meeting room and an improved library facility, but the removal of several pews, the creation of open space to centre on a nave altar table, the clearance of space for flexible use at the west end, the movement of the font to a position on the south side of the building near the Greenway Chapel, and the provision of modern kitchen and new toilet facilities – all these represent a considerable achievement which, it is hoped, will not only bring very evident benefit to the life of St Peter's as a vibrant and flexible Christian community but also enable the building to be of service to the wider Tiverton community in which it is set. Thus, the principles which define the life of a truly open Christian church, set within and offering service to the wider world will have been respected, and thus a new era inaugurated. It can be noted that during the month of December alone four concerts for schools and a professional orchestra were held in the newly designed space, with excellent attendance, thus fulfilling some of the objectives of the reordering project.
3. *Occasional offices* have continued as an important provision by St Peter's for its own members and for members of the wider community. In 2022 the record is of 4 baptisms, 2 weddings and 3 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.
4. *Special services* reflecting the strategic position of St Peter's in Tiverton itself were something of a casualty of circumstance in the year 2021, so 2022 has been a year for renewal, wherever possible of these services. As was noted in 2021, in addition to the holding of formal services members of St Peter's continued to be involved as much as possible with the organizations involved, such as the *Churches Housing Action Team* and the *Mid-Devon Messenger*. Such involvement is, always has been, and always will be, an expression of the prevailing understanding of the Christian gospel as involving practical and social commitment.
5. The *musical tradition* of St Peter's is a matter of some pride on the part of the whole church and of course specifically the Director of Music and the highly committed members of the choir. This has remained the case throughout the long months since the death of Andrew Curtis, the highly talented Director of Music in 2021. The PCC has hesitated to proceed to advertise and appoint to this post in the absence of an incumbent, but as 2022 neared its end we made the decision to initiate the process of advertising for a new director, and it is hoped that some success will be achieved during 2023. Meanwhile the whole St Peter's community is deeply grateful to Graham Willson and to Lydia Fitton for their willing and skilful work as organist and choir conductor respectively, to whom might be added the visiting organists, formerly of Bath Abbey and Exeter Cathedral.

6. *Work with children and young people* remains a firm commitment at St Peter's for all that during 2021 it proved difficult to attract children to church, and thus connections were reduced. It cannot be said too emphatically that there is no lessening of the keenness of our community to do everything possible to support and integrate children and their parents into the life of the Church. 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. The hope must be that as St Peter's moves forward into a new era the work among children and young people may once again be a strong and energised part of the life of our church.

Much remains to be done in this respect. Until the departure of the Revd Robert Gordon in the summer of 2021, 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. As mentioned in the 2021 report, 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.

7. 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. As well as the production of relevant policy and procedure documents, e.g. those concerned with safer recruitment, with guidance for lone workers, and with the recruitment of ex-offenders, the PCC has the subject of safeguarding on its agenda for every meeting without exception, in which context a report from the Safeguarding Officer is received. That person continues to be 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.
8. *Communication*, a matter of major ongoing concern and commitment, continues to be effected by the professionally designed and imaginatively maintained website. This is packed with interesting and informative articles, outlining the history of St Peter's and St Thomas' 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.
9. The study course *Theology Quest and Questions in Tiverton* was prevented by the recurring lockdown restrictions from meeting throughout 2021 and was only able to resume in the latter part of 2022. Two trios of sessions then took place, one focussing on the *Mayflower* and the voyage to America of the Pilgrims in 1620, (originally prepared for the 400th anniversary of her sailing), and the other on 'How Jesus became God'. The decline in the numbers attending, a widespread phenomenon of course in the post-covid world, means that consideration has currently to be given to the question of whether we continue in 2023, perhaps during afternoons rather than evenings. At present this decision remains pending.
10. 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 financially anxious times.

Financial Report for 2022 St Peters PCC

Like in 2021 the Covid 19 pandemic continued to affect the church, but the financial impact was mitigated to a large extent by the dedication of our parishioners and their continued use of the Parish Giving Scheme for regular donations.

Total Income for 2022 was £75,280 (down from £89,733 last year). General collections exceeded budget by £2,377 Donations were up significantly at £9,428 against a budget of £750. Income from investments was much reduced as we spent funds on Re-ordering, thereby reducing the amount of funds invested.

Expenses were again well controlled, while normal maintenance continued through the year. We again deferred the recruitment of a Director of Music, (the budgeted amount, assuming six months in place) given the 'under construction' state of the church. This saved approximately £2,500. 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 are not to be considered normal operating income and expenses. Total operating expenses were up £2,149 compared to the previous year, 2021. The resulting operating loss of £27,012 was significantly under the budgeted loss of £36,523.

The Reordering scheme was granted a faculty by the Diocese in 2021 and our chosen contractor Crowstep Building Services continued work in 2022. This year we expended a further £313,812 and work on phase 1 has nearly been completed. This includes Architects' fees. We have been able to recover almost all of the VAT through the Listed Places of Worship scheme. (£48,895 in 2022).

The amount available for Reordering increases and decreases with the rise and decreases in the value of the shares which make up the investments, and with accrued interest decreased as we sold shares to cover the costs associated with Reordering. The fund stood at approximately £150,000 available for further re-ordering work as at 31/12/2022.

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 2022 General Funds were approximately £938,971 (£980,057 in 2021).
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 2022, Designated Funds amounted to £5,308 (£5,308 2021)
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 2022 Restricted Funds amounted to approximately £114,372 (£523,065 2021).
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 2022 the Endowment Fund amounted to £Nil (£Nil 2021).

Investment Reserve Policy

Our reserves continued to be well controlled.

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 Churchwarden
William Zarrett

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	54,399	10,710	0	65,109	44,447
Income from charitable activities	1,499	0	0	1,499	25
Other trading activities	2,343	0	0	2,343	3,113
Investments	1,880	0	0	1,880	12,174
Other income	4,449	0	0	4,449	2,663
Total income	64,570	10,710	0	75,280	62,422
Expenditure on:					
Raising funds	112	0	0	112	120
Expenditure on charitable activities	83,482	314,660	0	398,142	357,029
Other expenditure	608	0	0	608	0
Other recognised gains/losses					
Gains/losses on investment assets	0	0	0	0	0
Total expenditure	84,202	314,660	0	398,862	357,149
Gains / losses on investment assets	(21,454)	(104,743)	0	(126,197)	236,403
Net income / (expenditure) resources before transfer	(41,086)	(408,693)	0	(449,780)	(58,324)
Transfers					
Gross transfers between funds	0	0	0	0	0
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	0	0	0	0	0
Net movement in funds	(41,086)	(408,693)	0	(449,780)	(58,324)
Total funds brought forward	985,365	523,065	0	1,508,430	1,566,754
Total funds carried forward	944,279	114,372	0	1,058,650	1,580,430
Represented by					
Unrestricted					
General fund	938,971	0	0	938,971	980,057
Designated					
Re-ordering fund	5,308	0	0	5,308	5,308
Restricted					
Church House Charity no.137762	0	103,802	0	103,802	512,357
Donations for external Causes	0	336	0	336	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	914
Re-ordering fund	0	1,326	0	1,326	1,326
Redecoration Fund	0	1,727	0	1,727	1,727

Balance sheet

	Total funds	Prior year funds
	£	£
Fixed assets		
Investments	1,014,624	1,445,821
	1,014,624	1,445,821
Current assets		
Debtors	2,771	2,927
Cash at bank and in hand	41,571	59,682
	44,342	62,609
Liabilities		
Creditors: Amounts falling due in one year	316	0
	316	0
Net current assets less current liabilities	44,026	62,609
Total assets less current liabilities	1,058,650	1,508,430
Total net assets less liabilities	1,058,650	1,508,430
Represented by		
Unrestricted		
General fund	938,971	980,057
Designated		
Re-ordering fund	5,308	5,308
Restricted		
Redecoration Fund	1,727	1,727
Re-ordering fund	1,326	1,326
Church House Charity no.137762	103,802	512,357
Donations for external Causes	336	475
Fresh Expression	1,217	1,217
Music Fund	914	914
Flower Fund	584	584
Doris Osman-Dean Fund	4,465	4,465
Funds of the church	1,058,650	1,508,430

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

..... William Zarrett, Churchwarden, Finance Committee Chair

..... Christopher J Shields, Treasurer

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
	£	£	£	£	£	£
Fixed assets - Investments						
CBF shares ac.no.776616001S -	1,559	0	319	0	1,878	146,829
CBF Investment Fund Accumulation shares -	904,516	0	108,230	0	1,012,746	1,298,992
Totals	906,075	0	108,549	0	1,014,624	1,445,821
Current assets - Cash at bank and in hand						
CBF Deposit Account 776616002D -	25,825	0	0	4,080	29,905	44,656
CBF Deposit Account 776616002D -	0	0	0	(4,080)	(4,080)	(4,080)
General account Lloyds 0213815 -	7,387	5,308	3,051	0	15,746	19,106
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)
Totals	33,212	5,308	3,051	0	41,571	59,682
Current assets - Debtors						
Other Debtors -	0	0	0	0	0	0
Totals	0	0	0	0	0	0
Agency accounts						
Agency collections -	0	0	2,771	0	2,771	2,927
Totals	0	0	2,771	0	2,771	2,927
Liabilities - Creditors: Amounts falling due in one year						
Creditors -	316	0	0	0	316	0
Totals	316	0	0	0	316	0
Grand total	938,971	5,308	114,371	0	1,058,650	1,508,430

Fund movement by type

		Opening £	Incoming £	Outgoing £	Transfers £	Gains/losses £	Closing £
General - General fund							
	Unrestricted	980,057	64,570	84,202	0	(21,454)	938,971
Sub-total for General		980,057	64,570	84,202	0	(21,454)	938,971
ChurHse - Church House Charity							
	Restricted	512,357	10,000	313,812	0	(104,743)	512,357
Sub-total for ChurHse		512,357	10,000	313,812	0	(104,743)	512,357
ExtCauses - Donations for extern							
	Restricted	475	710	848	0	0	336
Sub-total for ExtCauses		475	710	848	0	0	336
FE - Fresh Expression							
	Restricted	1,217	0	0	0	0	1,217
Sub-total for FE		1,217	0	0	0	0	1,217
Music - Music Fund							
	Restricted	914	0	0	0	0	914
Sub-total for Music		914	0	0	0	0	914
Flower - Flower Fund							
	Restricted	584	0	0	0	0	584
Sub-total for Flower		584	0	0	0	0	584
DorisOsma - Doris Osman-Dean Fun							
	Restricted	4,465	0	0	0	0	4,465
Sub-total for DorisOsma		4,465	0	0	0	0	4,465
Redec - Redecoration Fund							
	Restricted	1,727	0	0	0	0	1,727
Sub-total for Redec		1,727	0	0	0	0	1,727
Re-ord - Re-ordering fund							
	Designated	5,308	0	0	0	0	5,308
	Restricted	1,326	0	0	0	0	1,326
Sub-total for Re-ord		6,634	0	0	0	0	6,634
Grand total		1,508,430	75,280	398,862	0	(126,197)	1,058,650

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>
	£	£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies						
IN002 - Planned Giving Gift Aid	21,622	0	0	0	21,622	26,532
IN003 - One-off gift aid	0	0	0	0	0	0
IN004 - Tax recovered	7,638	0	0	0	7,638	9,142
IN005 - Planned giving non gift aid	1,447	0	0	0	2,199	2,199
IN101 - General Collections	8,377	0	0	0	4,662	4,662
IN102 - Baptisms Weddings Funerals	64	0	0	0	18	18
IN222 – Servary and kitchen	712	0	0	0	712	0
IN241 – Donations	9,429	0	0	0	9,429	1,894
IN252 – Restricted special donations	5,110	0	710	0	5,820	0
IN411 – Legacies	0	0	10,000	0	10,000	0
Total	54,399	0	10,710	0	65,109	44,447
Income from charitable activities						
IN501 - Magazine - adverts and sales	843	0	0	0	843	15
IN511 - Book Stall sales	6	0	0	0	6	10
IN531 - Theology Quest and Questions in Tiverton	650	0	0	0	650	0
Total	1,499	0	0	0	1,499	25
Other trading activities						
IN361 - Fundraising	2,343	0	0	0	2,343	3,113
Total	2,343	0	0	0	2,343	3,113
Investments						
IN702 - Bank interest	249	0	0	0	249	1,149
IN731 - Income from Investments	1,631	0	0	0	1,631	11,025
Total	1,880	0	0	0	1,880	12,174
Other income						
IN301 - MDDC Grant	290	0	0	0	363	363
IN401 - Music Fund Scholars	0	0	0	0	0	0
IN541 - Fees Statutory	588	0	0	0	1,949	1,949
IN551 - Fees non statutory	17	0	0	0	351	351
IN801 – Electricity Refund via EBDF	3,554	0	0	0	3,554	0
Total	4,449	0	0	0	4,449	2,663
INCOME TOTAL	64,570	0	10,710	0	75,280	62,422

EXPENDITURE

Raising funds

EX521 - Fundraising costs	112	0	0	0	112	120
Total	112	0	0	0	112	120

Expenditure on charitable activities

EX021 – Donations made	316	0	848	0	1,164	0
EX101 - Common fund	48,423	0	0	0	48,423	48,529
EX111 - Visiting Clergy	1,255	0	0	0	1,255	512
EX122 - Alternative venue costs	0	0	60	0	60	0
EX131 - Rectors Expenses	0	0	0	0	0	0
EX201 - Insurance Premiums	8,640	0	0	0	8,640	8,441
EX211 - Water	253	0	0	0	253	124
EX212 - Electricity	3,471	0	0	0	3,471	1,310
EX213 - Gas	2,787	0	0	0	2,787	2,240
EX221 - Planned Maintenance	1,954	0	0	0	1,954	2,526
EX222 - Emergency Maintenance	1,009	0	0	0	1,009	7,034
EX223 - Re-ordering costs	0	0	313,752	0	313,752	275,004
EX231 - Churchyard maintenance	1,730	0	0	0	1,730	2,686
EX301 - Service Expenses	2,937	0	0	0	2,937	975
EX303 - Office costs	1,731	0	0	0	1,731	1,314
EX304 - Office Assistant	5,400	0	0	0	5,400	3,750
EX403 - Music Expenses	403	0	0	0	403	70
EX404 - Music scholar fees	0	0	360	0	360	360
EX501 - Magazine costs	1,479	0	0	0	1,479	834
EX511 - Theology Quests and Questions in Tiverton	0	0	0	0	0	0
EX601 - Printing and stationery	179	0	0	0	179	0
EX631 – Accountancy	1,440	0	0	0	1,440	1,320
EX632 – Finance Coordinator costs	75	0	0	0	75	
Total	83,482	0	314,660	0	398,142	357,029

Other expenditure

EX215 - Servery and Kitchen	608	0	0	0	608	0
EX502 - Bookstall costs	0	0	0	0	0	0
Total	608	0	0	0	608	0

EXPENDITURE TOTAL	84,202	0	314,660	0	398,862	357,149
--------------------------	---------------	----------	----------------	----------	----------------	----------------

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

EX701 - Unrealised gains/losses on Investments	(77,468)	0	(378,226)	0	(455,694)	211,511
EX702 - Realised gains/losses on Investments	56,014	0	273,483	0	329,497	24,892
Total	(21,454)	0	(104,743)	0	(126,197)	236,403

GRAND TOTAL	(41,086)	0	(408,693)	0	(449,780)	(58,324)
--------------------	-----------------	----------	------------------	----------	------------------	-----------------

St Peter's Church, Tiverton
Notes to the financial statements
31 December 2022.

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

	2022 £	2021 £
Remuneration	0	0
Trustee expenses	688	1,402
	-----	-----
	688	1,402
	-----	-----
Number of trustees to whom expenses were reimbursed	<u>3</u>	<u>3</u>

During the year mileage and a contribution towards house expenses has been reimbursed to 1 (2021:1) Trustee.

Wages and Salaries

Average number of employees during the year: 0 (2021: 0)

No employee received emoluments above £60,000

3 Related party transactions

There have been no related party transactions during the year

4 Investments held as fixed assets

	2022 £	2021 £
Market value of listed investments		

At 31 December 2021	1,445,821	1,534,418
Additions/(sales)	(305,000)	(325,000)
Unrealised gains/(losses)	(455,694)	211,511
Realised gains/(losses)	329,497	24,892
At 31 December 2022	<u>1,014,624</u>	<u>1,445,821</u>
Historical cost	<u>416,771</u>	<u>553,997</u>

5 Debtors

	2022	2021
	£	£
Other debtors	<u>2,771</u>	<u>2,927</u>

6 Creditors

	2022	2021
	£	£
Other creditors	<u>316</u>	<u>0_</u>

8 Funds

DESIGNATED FUNDS

There is a small re-ordering fund of £5,308 which was not used in 2022 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 2022, which are set out on pages 3 to 20.

Responsibilities and basis of report

As the PCC of St Peter's, Tiverton you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs M Hutchings
Apsleys
Chartered Accountants
21 Bampton Street
Tiverton EX16 6AA

Date: