

**ST GEORGE & ST PAUL, TIVERTON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**CONTENTS**

1-4	REPORT OF THE PCC
5.	REPORT OF THE INDEPENDENT EXAMINER
6.	STATEMENT OF FINANCIAL ACTIVITIES
7.	BALANCE SHEET
8-9	ACCOUNTING POLICIES
10-12	NOTES TO THE ACCOUNTS

# **The Report and Accounts of the Parochial Church Council of The Parish of Tiverton St George & St Paul for the year ended 31st December 2020.**

## **Administrative Information**

The Parish of Tiverton Saint George and Saint Paul comprises St George's Church which is situated in Fore Street, Tiverton and St Paul's Church which is situated in Church Street, Tiverton.

The correspondence address is: The Parish Office, Church Street, Tiverton EX16 5HU

The Parochial Church Council (PCC) is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006)

Charity registration number: 1175137

## **Aims and purposes:**

The PCC has the responsibility of co-operating with the incumbent, the Reverend Andrew Humm, in promoting in the ecclesiastical parish of Tiverton St George and St Paul, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the financial management of the parish buildings; the care and maintenance of the fabric of both churches and the care and maintenance of the churchyard at St Paul's. St George's graveyard is closed and is the responsibility of the local authority, Mid Devon District Council.

## **Objectives and activities:**

The PCC is committed to providing facilities for worship, prayer, fellowship and pastoral support for those in the parish and in the wider community of Tiverton.

In planning our activities the PCC has regard to the Charity Commission guidance on public benefit and specifically the guidance for charities whose objective is the advancement of religion. We aim to enable and encourage people in our community and beyond to come to faith and to grow in faith through worship, discipleship and prayer, developing knowledge and trust in Jesus, provision of pastoral care within the parish together with mission and outreach work in the wider community.

## **Achievements and performance:**

The activities of the Parish during 2020 are fully reviewed in the Annual Reports prepared for the Annual Parochial Church Meeting (APCM). For practical reasons there have been no regular services within the St George's Church venue since October 2014, although the building has been used for the occasional wedding or funeral. The church is still licensed as a place of worship. There have also been a number of other meetings held in the Extension in addition to some one-off community events and gatherings.

PCC meetings have been held regularly (generally bi-monthly) when all administrative matters were dealt with and future plans discussed. Some of these were held over Zoom due to Covid-19 pandemic. The Revd Andrew Humm continued as the vicar of the parish and Justin Montague as curate. In November 2019 we appointed Jonathan Schnarr as Youth and Children's Minister.

In March, following government and diocesan guidelines, we took the decision to temporarily close the church buildings and to offer online services. At various times, as the guidelines changed, we resumed limited Sunday service in the St Paul's building with restricted numbers in attendance and social distancing clearly observed. These services were also streamed online and made available for an unlimited period of time afterwards.

#### **Financial review:**

We are pleased to report that, despite the lack of services, the year covered by this report has been an encouraging one financially, with our Common Fund contribution being paid in full. The PCC are grateful for all those who have continued to give sacrificially, both financially and in the use of their time and talents, enabling God's work in the fellowship and community to continue, albeit at times in different ways.

Prior to the pandemic the majority of church members had already signed up to the Parish Giving Scheme (PGS) which has given us a regular stream of income. Although income from church building lettings has been virtually non-existent, we did receive grants from Mid Devon District Council towards these losses.

Additionally, with the buildings not in use, overheads such as lighting and heating have been lower. Employees worked from home in accordance with government guidelines and our cleaner was furloughed during the first period of lockdown.

Looking forward to 2021 we are hoping that our services will return to some sort of normality and that we will once again be able to allow community groups etc. to use our buildings as they have in the past. As a church we do not generally hold specific fund-raising events but are confident that our regular giving through PGS, along with other donations from the congregation, will enable us to meet our ongoing costs. To that end the PCC have approved an aspirational budget for the current year, which includes flexibility to allow for the continuing uncertainty of the Covid-19 pandemic.

Going Concern: The pandemic has impacted the income for 2020. However, the PCC has reviewed budgets and forecasts for income and expenditure for 2021 along with available reserves and is reassured about the financial stability of the parish.

In this review comparative figures for 2019 are shown in brackets.

#### **Income**

Total receipts on the unrestricted General Fund were £197,905 (£205,094) and expenditure was £180,790 (£168,192), producing a surplus of £17,115 (£36,902).

Income was 3.5% lower than 2019 when a single donation, representing 8% of total income, was received. In addition, 2020 income was affected by the closure of the church buildings, reducing associated income by £18,675. However, an increase in planned income of £10,000 plus additional one-off donations and a legacy of £4,000 went a good way to mitigate this loss. Grants of £20,000 were received from Mid Devon District Council in respect of COVID-19 support for the loss of venue hire charges.

From the surplus a transfer of £10,000 was made to a designated fabric fund and the legacy of £4,000 transferred to a fund designated for the purchase and upgrading of equipment to enable live streaming of church services.

The General Fund balance brought forward from 2019 was £44,220 and with the addition of the 2020 surplus the total fund balance is now £47,335.

Restricted fund income includes Brewin Trust grants of £19,708 (£6,210) towards parish administration and youth work. A donation of £6,000 was received towards IT improvements as well as generous support for a COVID-19 fund of £9,074 to support the local community and members of the fellowship suffering financial hardship due to the pandemic.

### **Expenditure**

General Fund expenditure was £180,790 (£168,192), an increase of 7.5%.

The Youth Minister was in post for the entire year compared to a part year in 2019. The Common Fund assessment for the parish was £108,055 (£104,775), which has been paid in full and the support given to our mission partners increased to 7.5% (5%) of voluntary income producing £11,875 (£9,000) in donations.

COVID-19 related savings were made on some building costs including maintenance, utilities and cleaning. Outreach events and regular group meetings across all ages were also cancelled.

Additional costs included additional software and equipment to facilitate live streaming of services, postage to members of the congregation with no internet access etc. Maintenance was carried out on the church flats at 1 and 1A St Paul's Square and the cost this year was £2,376 (£566) with an additional £6,035 spent from the designated fabric fund.

The legacy of £4,000 mentioned above, plus a further £594, was spent entirely on IT associated costs to facilitate live streaming of services etc. Before the buildings were closed £2,141 of designated funds were spent setting up The Living Room outreach project based at the St George's extension.

Grants totalling £964 were made from the COVID-19 hardship fund.

### **Volunteers**

The church activities could not be carried out without the work of the many volunteers who assist with the church services and the other activities that make up the life of the church. These volunteers include the churchwardens, members of the PCC and many members of the church fellowship.

### **Reserves policy - General Fund:**

The PCC policy is to achieve a General Fund balance representing about three months operating costs to cover unforeseen eventualities that may arise from time to time. This represents a target balance of £23,540. The potential need for other reserved funds such as fabric, equipment and improvement are kept under review and will be formalised as appropriate.

### **Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the vicar, curate, churchwardens and members elected by those persons of the fellowship who are on the electoral roll of the Parish. All those who attend Church are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish including deciding how the funds of the PCC are spent.

The full PCC met six times during the year where there was an average 88% attendance. Due to the pandemic there were unfortunately no PCC Members social events.

The Standing Committee met between full meetings of the PCC and has the power to transact some urgent business of the PCC between meetings where necessary. Its members are currently the Vicar, Churchwardens and Secretary. Other planning groups report to the PCC during the year and their annual reports are contained in the Annual Review prepared for the Annual Parochial Church Meeting (APCM). As a direct result of the pandemic the APCM was held later than is usual in October.

**The members of the PCC during the year were:**

**Ex-Officio Member:**

Revd Andrew Humm (Chairman)  
Revd Justin Montague (Assistant Curate)  
Revd David Lyddon (Associate Minister – resigned 12/10/2020)

Peter Day (Churchwarden)  
Sheila Hannallah (Churchwarden)

Chris Lines (Churchwarden resigned 12/10/2020)  
Janet Norris (Churchwarden)

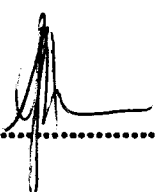
**Elected Members:**

Nick Baker  
Barbara Brannam (resigned 12/10/2020)  
Amelia Carling  
Tracy Cullerne (resigned 12/10/2020)  
Ian Fraser (resigned 12/10/2020)  
Valerie Hicks (resigned 12/10/2020)  
Joshua Lines  
Oliver Roberts (resigned 12/10/2020)  
Hazel Turner (appointed 12/10/2020)

Wendy Boundy  
Stuart Chamberlain  
Janice Donnachie (appointed 12/10/2020)  
Mark Ferdinando (resigned March 2020)  
Elizabeth Harrison (appointed 12/10/2020)  
Julie Hingston  
Terry Norris (appointed 12/10/2020)  
Ruth Shaw

**Co-opted Member**

Bob Syers (resigned 12/10/2020: Co-opted as Deanery Synod Rep 12/10/2020)

Approved by: .....  


Date: .....  
12/4/21

## **Independent Examiner's Report to the trustees of St George & St Paul Tiverton**

I report to the trustees on my examination of the accounts of St George & St Paul for the year ended 31<sup>st</sup> December 2020, which are set out on pages 6 to 12.

### **Respective responsibilities of the Trustees and Examiner**

As the charity's trustees, 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 accounts of St George & St Paul carried out under section 145 of the 2011 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.

### **Basis of Independent Examiner's Report**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Paul Steele FCA  
Chartered Accountant  
18 Newport Street  
Tiverton  
Devon EX16 6NL



12 April 2021


**ST GEORGE & ST PAUL TIVERTON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	<u>Notes</u>	Unrestricted funds		Restricted Funds	Endowment Funds	2019	
		General ( Note 2)	Designated (Note 3)	( Note 3)	( Note 3)	Total	Total
		£		£	£	£	£
<b>Income and endowments</b>							
Endowment							
Voluntary income		182689	1817	35556		220062	198724
Church activities		4959				4959	13108
Investment Income		10257				10257	11350
<b>Total Income</b>		<b>197905</b>	<b>1817</b>	<b>35556</b>		<b>235278</b>	<b>223182</b>
<b>Expenditure</b>							
Church activities:							
Staff Costs		17834		19708		37542	14898
Common Fund		108055				108055	104775
Establishment Expenses		26043	6035	1588		33666	33316
Improvement and major repairs							7354
Ministry Expenses		11292	6141	2188		19621	13402
Office and Miscellaneous		5490				5490	13949
Donations and mission giving		12076				12076	9000
<b>Total Expenditure</b>		<b>180790</b>	<b>12176</b>	<b>23484</b>		<b>216450</b>	<b>196694</b>
<b>Net Income before Investment gains</b>		<b>17115</b>	<b>(10359)</b>	<b>12072</b>		<b>18828</b>	<b>26488</b>
<b>Investment gains/(losses)</b>					<b>1390</b>	<b>1390</b>	<b>3582</b>
<b>Net income</b>		<b>17115</b>	<b>(10359)</b>	<b>12072</b>	<b>1390</b>	<b>20218</b>	<b>30070</b>
<b>Transfers between funds</b>	<b>3</b>	<b>(14000)</b>	<b>14000</b>				
<b>Net movement in funds</b>		<b>3115</b>	<b>3641</b>	<b>12072</b>	<b>1390</b>	<b>20218</b>	<b>30070</b>
<b>Fund Balances Brought Forward</b>		<b>44220</b>	<b>56842</b>	<b>26372</b>	<b>22859</b>	<b>150293</b>	<b>120223</b>
<b>Fund Balances Carried Forward</b>		<b>47335</b>	<b>60483</b>	<b>38444</b>	<b>24249</b>	<b>170511</b>	<b>150293</b>

**ST GEORGE & ST PAUL TIVERTON**  
**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		24,249		22,859
<b>CURRENT ASSETS</b>					
Debtors and Prepayments	5	3,128		4,843	
Cash at Bank and in hand		<u>163,549</u>		<u>138,892</u>	
		166,677		143,735	
<b>CREDITORS: amounts falling due within one year</b>					
	6	20,415		16,301	
		<u>20,415</u>		<u>16,301</u>	
<b>NET CURRENT ASSETS</b>			<u>146,262</u>		<u>127,434</u>
<b>NET ASSETS</b>			<u>170,511</u>		<u>150,293</u>
<b>FUNDS</b>					
	9				
Unrestricted :					
General Fund	2,3	47,335		44,220	
Designated Funds	3	<u>60,483</u>		<u>56,842</u>	
			107,818		101,062
Restricted :	3	38,444		26,372	
Endowment:	3	<u>24,249</u>		<u>22,859</u>	
			<u>62,693</u>		<u>49,231</u>
			<u>170,511</u>		<u>150,293</u>

Approved by the PCC on 12 April 2021 and signed by:

  
 Reverend Andrew Humm  
 Chair

  
 Peter Day  
 Churchwarden



**ST GEORGE & ST PAUL TIVERTON**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of the Accounts**

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and with the Statement of Recommended Practice on Accounting and Reporting by 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.

**Funds**

*Endowment funds* are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income derived from the capital may be restricted.

*Restricted funds* are income funds representing donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they are given. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

*Designated funds* are unrestricted income funds that have been designated for future projects by the PCC. These funds remain unrestricted and may be moved to other funds if so decided.

*Unrestricted funds* are general income funds which can be used for PCC ordinary purposes.

**Income**

**Voluntary Income**

Planned giving, collections and donations are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the income to which they relate is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

**Other Ordinary Income**

Rental income from the letting of Church premises is recognised when the rental is due.

**Income from Investments**

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is Described in the trustees' annual report.

**ST GEORGE & ST PAUL TIVERTON  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

Expenditure and liabilities

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. All other expenditure is recognised when it is incurred and is accounted for gross.

Creditors are measured at settlement amounts less any trade discounts

Fixed Assets

Consecrated and benefice property is excluded from the accounts by Section 92(2)(a) of the Charities Act 1993.

No value is placed on movable Church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Fixed assets bought by the PCC for Church use and charged to reserves in the year of expenditure include the following:-

Sound equipment installed in the Church.

I T equipment in the Church and office

Cameras, audio and visual equipment to enable live streaming of church services

Moveable furnishings in the Church and extension.

Debtors

Debtors are recognised at the settlement amount after any trade discounts

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at the PCC's best estimate of market value.

**ST GEORGE & ST PAUL TIVERTON****YEAR ENDED 31 DECEMBER 2020****NOTE 2. ANALYSIS OF UNRESTRICTED GENERAL FUND**

	2020		2019	
	£	£	£	£
<b>INCOME</b>				
<b>Voluntary Income</b>				
Church Collections	5,391		12,018	
Gift aid donations and Free Will Offerings	141,047		131,695	
Grants	20,881		312	
Other donations	8,766		27,580	
Income Tax recoverable	6,604		10,181	
		182,689		181,786
<b>Income from Church activities</b>				
Church Rooms	922		2,565	
St George's extension letting	1,303		4,392	
Letting of churches	179		1,039	
Fees	2,371		2,944	
Minibus	160		1,223	
Miscellaneous	24		945	
		4,959		13,108
<b>Income from investments</b>				
Interest	57			
Income from let property	10,200	10,257		10,200
<b>TOTAL INCOME</b>		197,905		205,094
<b>EXPENDITURE</b>				
<b>Staff Costs</b>				
Salaries	16,594		6,386	
Vicar and Curate's Expenses	1,240		1,137	
	17,834		7,523	
<b>Common Fund</b>	108,055		104,775	
<b>Establishment Expenses</b>				
Cleaning and gardening	3,571		3,736	
Heat, Light and Water	3,793		6,954	
Insurance	6,340		6,082	
Minor Repairs and Renewals	2,719		4,896	
Church Rooms expenses	4,441		4,857	
Church Extension expenses	2,803		4,190	
Church flats upkeep	2,376		566	
	26,043		31,281	
<b>Ministry Expenses</b>				
Worship Materials	907		1,191	
Outreach Expenses	1,801		2,901	
Equipment repairs and maintenance	4,052		1,869	
Courses, training and subscriptions	4,532		3,526	
	11,292		9,487	
<b>Office and Miscellaneous</b>				
Postage, stationery, telephone	2,079		1,398	
Equipment repairs and maintenance	1,174		1,756	
Minibus expenses	949		1,620	
Miscellaneous	313		1,097	
Governance- Examiners fee	975		255	
	5,490		6,126	
<b>Donations to missions</b>	12,076		9,000	
<b>TOTAL EXPENDITURE</b>		180,790		168,192
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		17,115		36,902

**ST GEORGE & ST PAUL TIVERTON  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2020**

3. MOVEMENTS IN FUNDS	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2020 £
<b>Unrestricted funds</b>					
General fund (see note 2)	44220	197905	180790	(14000)	47335
<b>Designated funds</b>					
Funeral donations	511	435			946
Fabric Fund	29252	106	6035		23323
Church enhancement	19961	76			20037
AV/PA upgrade	0		4000	4000	0
Church flats maintenance	0			10000	10000
Outreach and evangelism	5176		2141		3035
Equipment fund	1942	1200			3142
<b>Total designated funds</b>	<b>56842</b>	<b>1817</b>	<b>12176</b>	<b>14000</b>	<b>60483</b>
<b>Total unrestricted funds</b>	<b>101062</b>	<b>199722</b>	<b>192966</b>	<b>0</b>	<b>107818</b>
<b>Restricted funds</b>					
Fabric Fund: St George's	13170	51	883		12338
Antioch Fund	1055				1055
Alpha/Mission	459		44		415
Equipment fund	336				336
Staff salaries (The Brewin Trust)	0	19708	19708		0
C F Drew Legacy income	8527	723	433		8817
Hardship fund	0	9074	1117		7957
I T upgrade	690	6000	594		6096
Brewin Centre	2135		705		1430
<b>Total restricted funds</b>	<b>26372</b>	<b>35556</b>	<b>23484</b>	<b>0</b>	<b>38444</b>
<b>Endowment funds</b>					
C F Drew Legacy	22859	1390			24249
<b>Total funds</b>	<b>150293</b>	<b>236668</b>	<b>216450</b>	<b>0</b>	<b>170511</b>

**The Brewin Trust.** This charity's objects are to further the work of the Church of England in the parish of St George and St Paul. The trustees are the vicar and wardens.

**C F Drew Legacy.** The income from this endowment fund is paid into a restricted income fund where it may be applied to any ecclesiastical or lay purpose to assist the vicar.

**Church enhancement.** This designated fund is derived from legacies received.

**Outreach and evangelism.** This fund derives from the closure of the charity known as The Catharine Muriel Penny Ministry Trust (Charity Commission 294686). The funds have been designated for use in outreach and evangelism.

**Antioch Fund.** This fund provides assistance for individuals and groups from the fellowship who are undertaking mission projects and are not otherwise fully financially supported.

**ST GEORGE & ST PAUL TIVERTON**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2020**

**4. INVESTMENTS**

8808.98 COIF Charities Ethical Investment Fund units:

	£
Opening value	22,859
Increase in value	1,390
	<hr/>
Market value at end of year	24,249

**5. DEBTORS**

	<u>2020</u>	<u>2019</u>
	£	£
Income tax recoverable	1,358	1,689
Other debtors	1,770	3,154
	<hr/>	<hr/>
	3,128	4,843

**6. CREDITORS**

Goods and services	1,728	4,668
Other creditors	1,729	844
Accruals	16,958	10,789
	<hr/>	<hr/>
	20,415	16,301

**7. EMOLUMENTS OF EMPLOYEES**

During the year the PCC employed a part time administrative assistant, a youth worker and a cleaner  
The gross amounts paid during the period were £36,032 (year to 31 December 2019: £12,489).  
No Employer's National Insurance was paid (year to 31 December 2019: nil)  
Defined contribution pension costs were £680 (year to 31 December 2019: £107)

**8. RELATED PARTY TRANSACTIONS**

Vicar's and curate's expenses amounting to £1,673 (year to 31 December 2019: £2,279) were reimbursed during the year.

No remuneration or reimbursements of expenses were made to other PCC members.

Voluntary income includes donations of £30,177 made by PCC members and connected parties.

**9. SUMMARY OF ASSETS BY FUND**

	Unrestricted funds		Restricted funds	Endowment funds	Total
	General	Designated	£	£	£
	£	£			
Investment fixed assets				24249	24249
Current assets	67750	60483	38444		166677
Current liabilities	(20415)				(20415)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	47335	60483	38444	24249	170511