

st martin's CHURCH DORKING

**PAROCHIAL CHURCH COUNCIL OF
ST MARTIN'S CHURCH, DORKING**

with

ST MARY'S CHURCH, PIXHAM

**SUMMARY ANNUAL REPORT &
CONSOLIDATED FINANCIAL STATEMENTS**

for the

YEAR ENDED DECEMBER 31st 2020

Incumbent:

The Revd Derek Tighe
St. Martin's Vicarage, Westcott Road, Dorking RH4 3DN

Bankers:

Lloyds Bank Epsom Branch, PO Box 1000, BX1 1LT

Investment Managers:

CCLA Investment Management Ltd,
85 Queen Victoria Street, London EC4V 4ET
M&G Charities,
PO Box 9038, Chelmsford CM99 2XF

Insurers:

Ecclesiastical Group,
Beaufort House, Brunswick Road, Gloucester GL1 1JZ

Independent Examiner:

Adam Halsey, Haysmacintyre LLP,
10 Queen Street Place, London EC4R 1AG

Charity Number 1133695

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

TRUSTEES ANNUAL REPORT

Objectives and Activities

The primary object of each Parochial Church Council is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC (Powers) Measure 1956 states that the PCC "is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical". The St Martin's PCC also has responsibilities for the daughter church of St Mary's, Pixham.

Under a Union of Benefice Measure (1960) the parish is linked to that of St Barnabas, Ranmore which has its own PCC and is independent. The Bishop of Guildford implemented a Pastoral Order under Section 17 of the Mission and Pastoral Measure 2011 with effect from December 1st 2018. Under this order a Group Ministry was established for the benefices of Dorking with Ranmore, Dorking St Paul and of North Holmwood St John the Evangelist.

St Martin's and St Mary's are open, living, Christian communities, seeking to worship God and to enrich the life of Dorking and the world. We seek to celebrate and share the love of God for all:

in prayer, reflection and action;
by listening, learning and growing together;
through serving others and the wider world.

St Martin's and St Mary's are friendly, inclusive, welcoming churches which don't fit easily into a particular ecclesiastical type. We try to express ourselves in evangelical, catholic and liberal ways, which welcome people from all sections of the community to engage with church life, whatever their needs.

Worship is at the heart of our church life. We seek to provide a varied pattern of services that reflects the Christian year and serves all of our worshipping community. We strive for worship that is insightful, uplifting and connected to real life.

The development of faith is essential to the life of our Christian community. We believe in faith as a journey and aim to develop learning opportunities so that people may explore their spirituality and their relationship with God.

Children and young people are an essential part of our life and we want to build good relationships with all our local schools, and especially our church school. We want to include children and young people in our community of faith, to nurture their spirituality and to ensure their safety by complying with the law and following best practice.

We seek to be worthy stewards of our financial and material assets to the service of our community and the wider world.

We are custodians of a well-equipped site and are blessed with an amazing location. We work hard to maintain our buildings and grounds within certain financial constraints. We are exploring new ways of developing our space to the benefit of our community and those with whom we share our site.

We are a committed member of Churches Together in Dorking and actively promote and support the Dorking Area Foodbank and initiatives including the Dorking Community Fridge.

We aim to ensure that pastoral care is available to all, not just those with obvious vulnerabilities. We specifically try to make the idea of inclusion real at every level of our life together.

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Achievements and Performance

The report for 2019 presented to the APCM in September 2020 reported on the impact of Coronavirus on church services and events in the first part of the year. For a number of months it was not possible to operate normally. The prevalence of the pandemic led to further closures in November 2020 and again in January and February 2021. The virus continues to be at the forefront of thinking about the way services are conducted in the light of national and church guidelines. For example there has been no return to 'the common cup' during communion services.

As it was either not possible or not prudent to hold physical services, many were pre-recorded and made available online on our YouTube channel "Spire of Dorking". These were well received with a wide if not huge audience, and regarded as excellent.

During the period when stewarding was recommended as part of church opening for private prayer, a small band of dedicated people regularly volunteered their time in support at St Martin's. Thank you to everyone for this.

Pastoral support and communications via routes including telephone, email and the church magazine were important and continued throughout. Some editions of the magazine were made available via the web rather than circulated in printed form.

Just before the first lockdown a Vision Day was held on February 29th 2020. This largely affirmed our tradition and priorities including Audio Visual and replacement lighting. Covid restrictions have meant that progress on these has been slower than was then expected.

The September 2020 APCM provided an opportunity for reflect on the work of Debs and Peter Bunn for the churches over many years upon their move to Devon and give them our heartfelt thanks. We do miss them and are grateful for those who have helped by taking on some of the workload.

Our central challenge remains of growing new members and deepening the faith of those we have. The uncertainties and restrictions around Covid have delayed progress.

Structure, Governance and Management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure, and registered with the Charity Commission as a Charity in January 2010.

The PCC includes representatives from the congregation and the clergy. The appointment of PCC members is governed by the Church Representation Rules. The 2004 APCM agreed that there should be an extra lay place for a representative from the daughter church of St Mary's, Pixham.

The PCC complies with Guildford Diocesan requirements with regard to safeguarding issues and risk assessment. Training in connection with the latest national church safeguarding requirements is ongoing. Our safeguarding statements continue to bring together Anglican and Methodist best practice. The PCC complies with statutory requirements with regard to employment, access and health and safety.

Under an Agreement signed in 1973 the church building has been shared with the Dorking Methodists, and there is a parallel agreement with the Dorking Methodists for sharing use and responsibilities for the Christian Centre. Under the current financial arrangements, each denomination is liable to pay a notional £100 per annum to the other for the use of its facilities.

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The Sharing Agreement provides for a Joint Church Council (JCC) consisting of equal representation from the PCC and from the Methodist Church Council (MCC). The JCC met on three occasions during 2020. One of the important items regularly discussed has been the likely closure of the Dorking Methodist Church through insufficient numbers, and the impact on the Centre. This had incorporated the former Church Hall, and continued to provide facilities for events taking place in the church. The closure became effective from September 2021. So far there have been no day-to-day changes and governance discussions continue.

The PCC and the Incumbent share the responsibility for taking forward the work of the parish. During the calendar year 2020, the PCC Standing Committee met 4 times and the full PCC met 6 times. A number of these were virtual meetings via Zoom.

Reference and Administrative Details

These details are shown on the cover page and start on page 4.

Financial Review 2020

These accounts are consolidated financial statements of St Martin's Church with St Mary's Pixham together with a number of related separate charities with many separate figures. A simple summary shows:

Charity / Fund	Unrestricted	Restricted	Endowment	Total
St Martin	107,452	73,953	425,357	606,762
Other Charities	-	65,670	321,937	387,607
St Mary	22,737	7,349	-	30,086
TOTAL	130,189	146,972	747,294	1,024,455

The significant unrealised investment gains of 2019 were somewhat offset by losses at the end of 2020. However total assets at the end of 2020 remained above £1M.

Legal restrictions prevented the churches from operating normally. This resulted in loss of 'open plate' giving at services, donations from visitors, occasional office fees and hire income. This was partially offset by reduced expenditure on energy and administration.

St Martin's Church general expenditure in 2020 has once again exceeded income. Investment gains have mitigated these losses. Investment income, including that from Endowments, has also helped, although interest rates have been falling and there was uncertainty about stockmarket levels because of the pandemic.

Overall income benefitted from two one-off donations totalling £3,500 and a number of smaller ones. Grant income under the HMRC Job Retention Scheme totalled £5,168 and staff furloughed continued to be paid in full. Income from the hire of churches was significantly lower since events could not take place. The number of regular givers did drop but the income reduction was fairly small. It remains the case that a large proportion of regular giving is from

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a few people / families. Costs were lower through lower energy usage during lockdowns and reduced administration costs from lower activity levels as a result of Covid restrictions.

The income stream from the rent of the buy-to-let flat continues to provide valuable net income after expenses and routine repair costs. The original tenants have continued their lease with annual renewals.

The Parish Share for 2020 was adjusted back to the 2019 level because of the pandemic rather than applying the planned 4% increase. The full amount requested was paid during the year: the matter of the unpaid element relating to 2011 (£23K) remains open with the Diocese and is not included in the figures shown in the accounts.

We remain grateful to **Friends of St Martin's** (a separate registered charity number 283966) for their continuing support in undertaking works and providing funds for projects for the upkeep of church fabric. During the year the Friends repaid £669 in respect of an overpaid refund to them of VAT. It is planned to finish the chancel redecoration project funded by the Friends as soon as agreement can be reached on how to handle the largely hidden stencilling. At some point the main church building will need re-decoration. This was last done in the 1960s and will be expensive so specific fund raising will be needed. It remains the case that routine maintenance items should normally be funded from the church's own resources.

St Mary's Church Pixham made a small surplus on general funds of £3,075. Their stonework repairs have been delayed through Covid.

Administrative Details

Charity Registration

The PCC registered with the Charity Commission in January 2010, number 1133695. The separate Vicar and Churchwarden Charities contributing to the consolidated accounts are listed in Accounts Note 1(g) on page 10.

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Membership of the PCC

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

In the year starting January 1st 2020, and until the approval of the Annual Report and Financial Statements for 2020, the following served as members of the PCC:

Incumbent:	Rev'd Derek Tighe		<i>Note 1</i>
Churchwardens:	Peter Bunn	To September 2020	<i>Note 2</i>
	Nick Hands-Clarke	To January 2022	<i>Note 4</i>
	Veronica Watts	From October 2020	
Deanery Synod:	Canon Peter Bruinvels		<i>Note 3</i>
	Peter Bunn	To September 2020	<i>Note 2</i>
	Nick Hands-Clarke	PCC Treasurer	<i>Note 4</i>
LLM (Reader):	Chris Watts		
Pixham Rep:	Julie Mellows		<i>Note 5</i>
Elected Members:	Deborah Bunn	To September 2020	
	Diana Burges	To May 2021	
	Christine Francis	PCC Secretary	
	Linda Friend	To Oct 2020	
	Mike Gibb	To June 2021	
	Alison Harding	To April 2019	
	Christine Lawrence		
	Judy Peace		
	Julia Redfern	From Sept 2020 to December 2020	
	Alan Roome		
	Brian Smith	To January 2021	
	Di Sutherland		
	Anne Whibberley		
Co-opted Member	Robina Williams	To January 2021	
	Jenny Bartholomew	To Sept 2020	

The Incumbent and the Churchwardens are regarded as the people in key management positions. Until September 2020 Peter Bunn was a trustee, with others including the Incumbent, of the separate *Friends of St Martin's* charity.

Note 1: Rev'd David Cowan and Rev'd Stuart Peace have PTO status.

Note 2: Peter Bunn also served on Deanery Synod.

Note 3: Canon Peter Bruinvels serves on General Synod and (ex-officio) on Diocesan and Deanery Synods.

Note 4: Nick Hands-Clarke also serves on Diocesan Synod.

Note 5: The Pixham Representative has not acted as a Charity Trustee.

Approved by the PCC on April 19th 2022 and signed on its behalf by:

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ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST MARTIN'S, DORKING WITH ST MARY'S CHURCH, PIXHAM

I report to the trustees on my examination of the accounts of the Parochial Church Council of St Martin's, Dorking with St Mary's Church, Pixham (the 'PCC') for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the PCC 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 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.

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; or
3. the accounts do 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.

Adam Halsey FCA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: May 30th 2022

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Statement of Financial Activities For the year ended 31st December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
INCOME & ENDOWMENTS:		£	£	£	£	£
<i>Donations and Legacies</i>	2(a)	71,649	984	-	72,633	92,874
<i>Church activities</i>	2(b)	5,112	-	-	5,112	5,278
<i>Other trading activities</i>	2(c)	3,039	250	-	3,289	9,305
<i>Investments</i>	2(d)	17,786	16,059	-	33,845	36,433
<i>Other</i>	2(e)	<u>5,168</u>	<u>-</u>	<u>-</u>	<u>5,168</u>	<u>14,965</u>
Total		<u>102,754</u>	<u>17,293</u>	<u>-</u>	<u>120,047</u>	<u>158,855</u>
EXPENDITURE ON:						
<i>Church activities</i>	3(a)	109,743	9,714	-	119,457	125,326
<i>Raising funds</i>	3(b)	6,925	-	-	6,925	8,146
<i>Other</i>	3(c)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,085</u>
Total		<u>116,668</u>	<u>9,714</u>	<u>-</u>	<u>126,382</u>	<u>158,557</u>
Net income / (expenditure) before investment gains		(13,914)	7,579	-	(6,335)	298
Gains on investment assets	6(a,b,c)	<u>6,160</u>	<u>-</u>	<u>(33,031)</u>	<u>(26,871)</u>	<u>76,548</u>
Net income / (expenditure) before transfers		(7,754)	7,579	<u>(33,031)</u>	(33,206)	76,846
<i>Gross funds transfers, in</i>	5	-	-	-	-	-
<i>Gross funds transfers, out</i>	5	-	-	-	-	-
Net income / (expenditure) before other gains (losses)		(7,754)	7,579	<u>(33,031)</u>	(33,206)	76,846
Other gains (losses)		-	-	-	-	-
Net movement in funds		(7,754)	7,579	<u>(33,031)</u>	(33,206)	76,846
RECONCILIATION OF FUNDS						
Total Funds b/fwd January 1 st		137,943	139,393	780,325	1,057,661	980,815
Total Funds c/fwd December 31 st		<u>130,189</u>	<u>146,972</u>	<u>747,294</u>	<u>1,024,455</u>	<u>1,057,661</u>

The notes on pages 9 to 22 form part of these financial statements. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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Balance Sheet at 31st December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
FIXED ASSETS		£	£	£	£	£
Investment Property	6(a)	-	-	340,000	340,000	340,000
Investments	6(b,c)	<u>95,363</u>	<u>-</u>	<u>397,958</u>	<u>493,321</u>	<u>520,192</u>
Total fixed assets		<u>95,363</u>	<u>-</u>	<u>737,958</u>	<u>833,321</u>	<u>860,192</u>
CURRENT ASSETS						
Debtors and prepayments	7	2,498	238	-	2,736	4,170
Investments (short term)		25,455	5,337	-	30,792	40,648
Cash at bank and in hand		<u>16,267</u>	<u>141,397</u>	<u>9,336</u>	<u>167,000</u>	<u>162,885</u>
Total current assets		<u>44,220</u>	<u>146,972</u>	<u>9,336</u>	<u>200,528</u>	<u>207,703</u>
LIABILITIES						
Creditors: due in 1 year	7	<u>9,394</u>	<u>-</u>	<u>-</u>	<u>9,394</u>	<u>10,234</u>
Net current assets less liabilities		<u>34,826</u>	<u>146,972</u>	<u>9,336</u>	<u>191,134</u>	<u>197,469</u>
Total Net Assets		<u>130,189</u>	<u>146,972</u>	<u>747,294</u>	<u>1,024,455</u>	<u>1,057,661</u>

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL 2020</u>	<u>TOTAL 2019</u>
CHARITY FUNDS		£	£	£	£	£
Unrestricted Funds:	8					
General Fund		129,489	-	-	129,489	137,246
Legacy Fund		700	-	-	700	697
Restricted Funds	9	-	146,972	-	146,972	139,393
Endowment Funds:	10					
PCC	6(a,b)	-	-	425,357	425,357	420,446
Other Charity	6(c)	-	-	321,937	321,937	359,879
Total Charity Funds		<u>130,189</u>	<u>146,972</u>	<u>747,294</u>	<u>1,024,455</u>	<u>1,057,661</u>

The notes on pages 9 to 22 form part of these financial statements. The accounts were approved by the Parochial Church Council on Apr 2 19th 2022, and signed on its behalf by

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ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

Notes to the Financial Statements for the year ending December 31st 2020

1. ACCOUNTING POLICIES

1(a) Basis of Financial Statements

The financial statements have been prepared under the historical cost convention and the Church Accounting Regulations 2006, in accordance with the 'Statement of Recommended Practice: 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, as it applies from 1 January 2015.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

These financial statements include the financial results and funds of St. Mary's Church, Pixham. St. Mary's is the daughter church of St. Martin's Church, Dorking and the two churches together constitute the Parish of St. Martin's. Unlike St. Martin's Church, St. Mary's Church does not have any separate Endowment Funds.

Following the practice started for 2006, these statements consolidate the accounts of other charities under the control of the Vicar and Churchwardens which support the work of the PCC and its public benefit.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

1(b) Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1(c) Fund Accounting

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific

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PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

1(d) Income

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to use of the resources, their ultimate receipt is considered probable and the amounts due are reliably quantifiable.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer. Claims for refunds of VAT under the Listed Places of Worship Scheme are accounted for when the amount of refund is known. All incoming resources are accounted for gross: this includes property income which is received from the letting agent net of management fees and minor repairs carried out through them.

1(e) Expenditure

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

1(f) Fixed Assets

Consecrated and beneficed property is not included in the accounts in accordance with the provisions of s.10(2)(a) and (c) of the Charities Act 2011.

Recent policy has been for individual items with a purchase price of less than £1,500 to be written off in the year in which the expenditure is incurred. Otherwise the equipment would be depreciated on a straight line basis over 3 to 5 years.

1(g) Consolidation of Separate Charities

These accounts continue to consolidate the finances of four separately registered charities under the control of the Vicar and Churchwardens for the benefit St. Martin's. This first took place in 2006. The four charities are:

George White	Clergy Expenses	258992, Endowment
Spratley Trust	Church and Churchyard Maintenance	205917, Endowment
West Lodge	Clergy Costs	311976, Endowment
Sunday School	Education & Youth	1002099, Restricted

Both the George White and the Spratley Trust have unspent investment income: this is included in the accounts as part of Restricted funds.

1(h) Investments

Quoted investments are included in the financial statements at market value at the balance sheet date. Where "bid" values have been provided these have been used rather than "mid-market" ones as this is the value that would be obtained if the investment were sold.

Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the statement of financial activities.

The investment property is shown at its purchase price when bought in July 2016.

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1(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1(m) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

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2. INCOME & ENDOWMENTS	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Endow- ment <u>Funds</u>	TOTAL <u>2020</u>	TOTAL <u>2019</u>
	£	£	£	£	£
<i>2(a) Donations and Legacies</i>					
Planned giving:					
Donations	48,176	-	-	48,176	50,541
Tax recoverable	12,547	74	-	12,621	14,336
Collections (open plate)	2,308	-	-	2,308	6,590
Charity specific collections	-	-	-	-	1,756
Donations etc	4,586	910	-	5,496	3,412
Friends of St Martin's	669	-	-	669	13,939
Mole Valley	2,300	-	-	2,300	2,300
Legacies	<u>1,063</u>	<u>-</u>	<u>-</u>	<u>1,063</u>	<u>-</u>
	<u>71,649</u>	<u>984</u>	<u>-</u>	<u>72,633</u>	<u>92,874</u>
<i>2(b) Income from church activities</i>					
Church Magazine	3,605	-	-	3,605	3,706
PCC fees for weddings etc	1,492	-	-	1,492	1,542
Other activities	<u>15</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>30</u>
	<u>5,112</u>	<u>-</u>	<u>-</u>	<u>5,112</u>	<u>5,278</u>
<i>2(c) Other trading activities</i>					
Events	42	250	-	292	2,588
Hire of St. Martin's	385	-	-	385	3,030
Hire of Pixham	<u>2,612</u>	<u>-</u>	<u>-</u>	<u>2,612</u>	<u>3,687</u>
	<u>3,039</u>	<u>250</u>	<u>-</u>	<u>3,289</u>	<u>9,305</u>
<i>2(d) Income from investments</i>					
Unrestricted fund – General	2,808	-	-	2,808	2,907
Unrestricted fund – Legacy	3	-	-	3	5
Unrestricted fund – Property	14,975	-	-	14,975	14,700
Restricted funds (Note 9)	-	22	-	22	40
PCC Endowments (Note 10)	-	2,134	-	2,134	2,071
Other Charities (Notes 9,10)	<u>-</u>	<u>13,903</u>	<u>-</u>	<u>13,903</u>	<u>16,710</u>
	<u>17,786</u>	<u>16,059</u>	<u>-</u>	<u>33,845</u>	<u>36,433</u>
<i>2(e) Other</i>					
HMRC JRS Grant	5,168	-	-	5,168	-
VAT Refund, LPOW	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,965</u>
	<u>5,168</u>	<u>-</u>	<u>-</u>	<u>5,168</u>	<u>14,965</u>
Total income:	102,754	17,293	-	120,047	158,855
Total expenditure (see note 3):	116,668	9,714	-	126,382	158,557
Income less expenditure	(13,914)	7,579	-	(6,335)	298

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

3. EXPENDITURE	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Endow- ment <u>Funds</u>	TOTAL <u>2020</u>	TOTAL <u>2019</u>
	£	£	£	£	£
3(a) Church activities					
Missionary & charitable:					
Overseas Churches	-	-	-	-	-
Home Missions & Other	-	-	-	-	1,766
Ministry: Parish Share	62,899	4,702	-	67,601	67,597
Vicarage & Parsonage	176	-	-	176	1,469
Expenses & Visiting	56	1,316	-	1,372	1,640
Church running expenses	13,090	-	-	13,090	14,756
Church(yard) maintenance	8,554	3,098	-	11,652	6,949
Choir, Organists & Music	9,718	-	-	9,718	11,310
Sanctuary	275	-	-	275	547
Outreach/Worship/Youth	<u>135</u>	<u>-</u>	<u>-</u>	<u>135</u>	<u>1,835</u>
SUB-TOTAL	94,903	9,116	-	104,019	107,869
Office costs & Administrator	13,580	598	-	14,178	16,197
Governance	<u>1,260</u>	<u>-</u>	<u>-</u>	<u>1,260</u>	<u>1,260</u>
	<u>109,743</u>	<u>9,714</u>	<u>-</u>	<u>119,457</u>	<u>125,326</u>
3(b) Fund raising costs					
Church Magazine	1,606	-	-	1,606	3,059
Property expenses	<u>5,319</u>	<u>-</u>	<u>-</u>	<u>5,319</u>	<u>5,087</u>
	<u>6,925</u>	<u>-</u>	<u>-</u>	<u>6,925</u>	<u>8,146</u>
3(c) Other					
Fabric Developments	-	-	-	-	10,120
Refund to Friends re VAT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,965</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,085</u>
Total expenditure	116,668	9,714	-	126,382	158,557

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

4(a) STAFF COSTS

	TOTAL <u>2020</u> £	TOTAL <u>2019</u> £
Salaries, Tax, National Insurance and Pension Contributions included in Expenditure, Note 3 above	<u>19,835</u>	<u>22,637</u>

During the year St. Martin's employed part time Church Administrators and a new Director of Music. St. Mary's was supported part time by a cleaner and various pianists, for which honoraria were paid. Together these appointments equate to less than one full time employee. None of these people earned £15,000 per annum or more. The George White Trust contributed £598 towards administration costs (2019: £2,360); these amounts are included in the above totals. Claims were submitted under the Government's Coronavirus Job Retention Scheme and £5,168 was received (2019: n/a). Staff continued to be paid in full.

A defined contribution pension scheme with Nest has been setup to meet obligations under Auto Enrolment. No-one has been paid at a level requiring enrolment but one person was opted in during 2020. Employer pension contributions totalling £180 were paid and this amount is included in the above total (2019: £145).

Accrued but not-taken holiday entitlement at the end of 2020 amounted to four days (2019 three days): being insignificant no adjustments for this have been made in the accounts.

The key management personnel comprises the incumbent and churchwardens. The incumbent is paid by the national church at a salary set and reviewed annually by the Diocese of Guildford. The churchwardens are unpaid volunteers. Thus the total remuneration paid to the personnel is nil (2019: nil).

Many people volunteer their services to support the work of the church. It is impractical to give a figure for the effort involved, but it is likely to be the equivalent of several full-time posts.

4(b) PAYMENTS TO PCC MEMBERS

A small immaterial portion of the expenses paid to the Incumbent may have related to his services as Chairman of the PCC. Similarly, a small immaterial portion of expenses paid to Clergy may relate to services as a member of the PCC. The Verger receives some fees in relation to funerals/weddings but no payment as a member of the PCC.

No other payments or expenses were paid to any other PCC member, persons closely connected to them or related persons. An unquantifiable amount of expenses may be unclaimed being regarded as a donation to the work of the church. It is not felt that the value of these is significant.

5. TRANSFERS BETWEEN FUNDS

None.

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

6. FIXED ASSETS

6(a) *Property Investment for PCC:*

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Endowment <u>Funds</u> £
From a 2014 bequest: Flat at 64 Hill View, Dorking bought 2016			
Book value 1 st January 2020	-	-	<u>340,000</u>
Book value 31 st December 2020	-	-	<u>340,000</u>

See also notes 10(a) and 12.

6(b) *Investment Assets for PCC:*

<i>Invested with the Central Board of Finance:</i>	<i>No. of Shares</i>	<i>Cost £</i>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Endowment <u>Funds</u> £
- Curate/Clergy Funds	2,152	1,177	-	-	44,001
- Mrs Lloyd Bequest	116	62	-	-	2,372
- Turvill Bequest	1,032	1,106	-	-	21,101
- Fabric Fund	418	37	-	-	8,547
- V&CW General	4,664	<u>5,818</u>	<u>95,363</u>	-	-
		<u>8,200</u>	<u>95,363</u>	-	<u>76,021</u>
Market Value 1 st January 2020			89,203	-	71,110
Unrealised gains (losses) in Market Value			<u>6,160</u>	-	<u>4,911</u>
Market value 31 st December 2020			<u>95,363</u>	-	<u>76,021</u>

Note 10a

6(c) *Other Charity Investments:*

<i>Invested with CCLA or M&G Charifund :</i>	<i>No. of Units / Shares</i>	<i>Cost £</i>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Endowment <u>Funds</u> £
- George White, CCLA	5,934		-	-	8,414
- George White, CCLA	715		-	-	12,852
- George White, M&G	10,228		-	-	<u>140,387</u>
<i>Total</i>		<u>32,829</u>	-	-	161,653
- Spratley, CCLA	4,966	4,713	-	-	89,267
- West Lodge, M&G	5,174	unknown	-	-	<u>71,017</u>
			-	-	<u>321,937</u>
Market Value 1 st January 2020			-	-	359,879
Net unrealised gains (losses) in Market Value			-	-	<u>(37,942)</u>
Market value 31 st December 2020			-	-	<u>321,937</u>

Note 10b

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

7. ANALYSIS OF LIABILITIES, DEBTORS AND PREPAYMENTS	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Endowment <u>Funds</u> £
Debtors and prepayments:			
Tax recoverable	1,123	237	-
Other debtors	1,375	-	-
Accrued interest (George White)	-	1	-
Prepayments	-	-	-
<u>Total</u>	<u>2,498</u>	<u>238</u>	<u>-</u>
Liabilities:			
Accruals for utilities etc	9,226	-	-
Income in advance	168	-	-
<u>Total</u>	<u>9,394</u>	<u>-</u>	<u>-</u>

8. UNRESTRICTED FUNDS

<u>8(a) Funds 2020</u>	B/Fwd <u>Jan 1st</u> £	<u>Income</u> £	<u>Expenditure</u> £	Transfers <u>In(Out)</u> £	Gains/ (losses) £	C/Fwd <u>Dec 31st</u> £
St. Martin's General	117,585	94,171	(111,163)	-	6,160	106,753
St. Mary's General	19,662	8,580	(5,505)	-	-	22,737
Total General	137,247	102,751	(116,668)	-	6,160	129,490
St. Martin's Legacy	696	3	-	-	-	699
<u>Total</u>	<u>137,943</u>	<u>102,754</u>	<u>(116,668)</u>	<u>-</u>	<u>6,160</u>	<u>130,189</u>

Note:	B/Fwd <u>Jan 1st 2020</u>	<u>Net Income</u> (Expenditure)	Transfers <u>In(Out)</u>	Gains/ (losses)	C/Fwd <u>Dec 31st</u>
<i>St. Martin's Total</i> <i>(General + Legacy)</i>	118,281	(16,989)	-	6,160	107,452
<i>St. Mary's</i>	19,662	3,075	-	-	22,737

<u>8(b) Funds 2019</u>	B/Fwd <u>Jan 1st</u> £	<u>Income</u> £	<u>Expenditure</u> £	Transfers <u>In(Out)</u> £	Gains/ (losses) £	C/Fwd <u>Dec 31st</u> £
St. Martin's General	115,693	99,024	(111,200)	-	14,068	117,585
St. Mary's General	19,444	9,259	(9,041)	-	-	19,662
Total General	135,137	108,283	(120,241)	-	14,068	137,247
St. Martin's Legacy	691	5	-	-	-	696
<u>Total</u>	<u>135,828</u>	<u>108,288</u>	<u>(120,241)</u>	<u>-</u>	<u>14,068</u>	<u>137,943</u>

Note:	B/Fwd <u>Jan 1st 2019</u>	<u>Net Income</u> (Expenditure)	Transfers <u>In(Out)</u>	Gains/ (losses)	C/Fwd <u>Dec 31st</u>
<i>St. Martin's Total</i> <i>(General + Legacy)</i>	116,384	(12,171)	-	14,068	118,281
<i>St. Mary's</i>	19,444	218	-	-	19,662

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9. RESTRICTED FUNDS	B/Fwd <u>Jan 1st</u> £	Investment <u>Income</u> £	Other <u>Income</u> £	<u>Expenditure</u> £	Transfers <u>In (Out)</u> £	C/Fwd <u>Dec 31st</u> £
<i>St. Martin's -</i>						
<i>Structure/Repair Funds:</i>						
Development	224	0	-	-	-	224
Fabric	150	-	910	(150)	-	910
Redecoration	816	4	-	-	-	820
Roof Repair	208	-	-	(208)	-	0
Stonework	<u>693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>693</u>
Sub-totals: <i>Fabric (#1):</i>	<u>2,091</u>	<u>4</u>	<u>910</u>	<u>(358)</u>	<u>-</u>	<u>2,647</u>
<i>St. Martin's -</i>						
<i>Other Restricted:</i>						
Cooper (Choir Courses)	377	2	-	-	-	379
Kneeler	7	-	-	-	-	7
Organ	156	0	-	-	-	156
Vestment	3,752	16	-	-	-	3,768
Youth	<u>149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149</u>
Sub-totals: <i>Other(#2):</i>	<u>4,441</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,459</u>
<i>St. Martin's summary:</i>						
Restricted – <i>Fabric (#1)</i>	2,091	4	910	(358)	-	2,647
Restricted – <i>Other (#2)</i>	4,441	18	-	-	-	4,459
Endowment – Curate	-	1,235	-	(1,235)	-	0
Endowment – Lloyd	189	67	-	-	-	256
Endowment – Turvill	1,685	592	-	-	-	2,277
Endowment – Fabric	<u>-</u>	<u>240</u>	<u>-</u>	<u>(240)</u>	<u>-</u>	<u>0</u>
Sub-totals (#3):	<u>8,406</u>	<u>2,156</u>	<u>910</u>	<u>(1,833)</u>	<u>-</u>	<u>9,639</u>
<i>Separate Charities:</i>						
George White, 258992	59,554	7,589	-	(1,914)	-	65,229
Spratley Trust, 205917	366	2,575	-	(2,500)	-	441
West Lodge, 311976	<u>-</u>	<u>3,467</u>	<u>-</u>	<u>(3,467)</u>	<u>-</u>	<u>0</u>
Sub-totals (#4):	<u>59,920</u>	<u>13,631</u>	<u>-</u>	<u>(7,881)</u>	<u>-</u>	<u>65,670</u>
St Martin's Sub-totals (#3)	8,406	2,156	910	(1,833)	-	9,639
Charities Sub-totals (#4)	59,920	13,631	-	(7,881)	-	65,670
Sunday School, 1002099	<u>64,042</u>	<u>272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,314</u>
St. Martin's Total	132,368	16,059	910	(9,714)	-	139,623
St. Mary's Fabric	<u>7,025</u>	<u>-</u>	<u>324</u>	<u>-</u>	<u>-</u>	<u>7,349</u>
Total Restricted Funds	<u>139,393</u>	<u>16,059</u>	<u>1,234</u>	<u>(9,714)</u>	<u>-</u>	<u>146,972</u>

Note: Total restricted income including that from investments: £16,059 + £1,234 = £17,293.

(a) Please see Note 10 regarding the treatment of income from Endowment Funds.

(b) The Sunday School Fund is for Education and Youth purposes.

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10. ENDOWMENT FUNDS

10(a) PCC Endowment Funds:

	B/Fwd <u>Jan 1st</u> £	Net Income (Expenditure) £	Market Value <u>Adjustment</u> £	C/Fwd <u>Dec 31st</u> £	Investment <u>Income</u> £
Curate Funds:					
Curate Funds	41,159	-	2,842	44,001	1,235
Mrs Lloyd's Bequest	2,218	-	154	2,372	67
Turvill Bequest	<u>19,738</u>	-	<u>1,363</u>	<u>21,101</u>	<u>592</u>
Sub-Total	63,115	-	4,359	67,474	1,894
Fabric Fund	7,995	-	552	8,547	240
Legacy Fund (Note 12)	<u>349,336</u>	-	-	<u>349,336</u>	-
Total	<u>420,446</u>	-	<u>4,911</u>	<u>425,357</u>	<u>2,134</u>

The Curate and Fabric Funds derive from legacies, the capital of which is required to be maintained intact. The income derived from the endowed capital is restricted, being only available for spending on the purpose(s) specified in the originating Will or Trust Deed. The investment income from these funds was paid direct to the PCC, and is included in the Statement of Financial Activities in the "Restricted Funds" column - see Note 2(d) above. It is available (and is so used) to defray Clergy costs, or contribute towards Fabric upkeep as appropriate. The only movement on these Endowment Funds during the year was the unrealised gain on these investments of £4,911. The Legacy Endowment Fund is an expendable endowment where initial costs of sale or purchase and any deposit interest were been included within the fund.

10(b) Other Charity Endowments:

The Church is also the beneficiary of certain other Trusts, being separately registered Charities. The investment income is regarded as "Restricted Funds", in the same way as the PCC Endowments.

	B/Fwd <u>Jan 1st</u> £	Market Value <u>Adjustment</u> £	C/Fwd <u>Dec 31st</u> £	Investment <u>Income</u> £
George White, 258992, Clergy Expenses	190,076	(28,423)	161,653	7,589
Spratley Trust, 205917, Church & Churchyard Maint	83,879	5,388	89,267	2,575
West Lodge, 311976, Defray Clergy Costs	<u>85,924</u>	<u>(14,907)</u>	<u>71,017</u>	<u>3,467</u>
Total	<u>359,879</u>	<u>(37,942)</u>	<u>321,937</u>	<u>13,631</u>

Note 2(d), Other charity income total also includes Sunday School investment income of £272.

10(c) Totals of the above:

	B/Fwd <u>Jan 1st</u> £	Income (Expenditure) £	Market Value <u>Adjustment</u> £	C/Fwd <u>Dec 31st</u> £	Investment <u>Income</u> £
PCC Endowments	420,446	-	4,911	425,357	2,134
Other Endowments	<u>359,879</u>	-	<u>(37,942)</u>	<u>321,937</u>	<u>13,631</u>
Total	<u>780,325</u>	-	<u>(33,031)</u>	<u>747,294</u>	<u>15,765</u>

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

11. PRIOR YEAR DETAILS

11(a) SOFA 2019

Statement of Financial Activities for 2019

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL 2019</u>
INCOME & ENDOWMENTS:		£	£	£	£
<i>Donations and Legacies</i>	2(a)	78,633	14,241	-	92,874
<i>Church activities</i>	2(b)	5,278	-	-	5,278
<i>Other trading activities</i>	2(c)	6,765	2,540	-	9,305
<i>Investments</i>	2(d)	17,612	18,821	-	36,433
<i>Other</i>	2(e)	<u>-</u>	<u>14,965</u>	<u>-</u>	<u>14,965</u>
Total		<u>108,288</u>	<u>50,567</u>	<u>-</u>	<u>158,855</u>
EXPENDITURE ON:					
<i>Church activities</i>	3(a)	112,095	13,231	-	125,326
<i>Raising funds</i>	3(b)	8,146	-	-	8,146
<i>Other</i>	3(c)	<u>-</u>	<u>25,085</u>	<u>-</u>	<u>25,085</u>
Total		<u>120,241</u>	<u>38,316</u>	<u>-</u>	<u>158,557</u>
Net income / (expenditure) before investment gains		(11,953)	12,251	-	298
Gains on investment assets	6(a,b,c)	<u>14,068</u>	<u>-</u>	<u>62,480</u>	<u>76,548</u>
Net income / (expenditure) before transfers		2,115	12,251	62,480	76,846
<i>Gross funds transfers, in</i>	5	-	-	-	-
<i>Gross funds transfers, out</i>	5	-	-	-	-
Net income / (expenditure) before other gains (losses)		<u>2,115</u>	<u>12,251</u>	<u>62,480</u>	<u>76,846</u>
Other gains (losses)		-	-	-	-
Net movement in funds		<u>2,115</u>	<u>12,251</u>	<u>62,480</u>	<u>76,846</u>
RECONCILIATION OF FUNDS					
Total Funds b/fwd January 1 st		135,828	127,142	717,845	980,815
Total Funds c/fwd December 31 st		<u>137,943</u>	<u>139,393</u>	<u>780,325</u>	<u>1,057,661</u>

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

<u>11(b) RESTRICTED FUNDS 2019</u>	B/Fwd Jan 1 st	Investme nt Income	Other Income	Expenditure	Transfers In (Out)	C/Fwd Dec 31st
	£	£	£	£	£	£
<i>St. Martin's - Structure/Repair Funds:</i>						
Development	221	3	-	-	-	224
Fabric	(3,670)	-	28,905	(25,085)	-	150
Redecoration	810	6	-	-	-	816
Roof Repair	208	-	-	-	-	208
Stonework	<u>693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>693</u>
Sub-totals: <i>Fabric (#1):</i>	<u>(1,738)</u>	<u>9</u>	<u>28,905</u>	<u>(25,085)</u>	<u>-</u>	<u>2,091</u>
<i>St. Martin's - Other Restricted:</i>						
Cooper (Choir Courses)	375	2	-	-	-	377
Kneeler	7	-	-	-	-	7
Organ	155	1	-	-	-	156
Vestment	3,724	28	-	-	-	3,752
Youth	<u>149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149</u>
Sub-totals: <i>Other(#2):</i>	<u>4,410</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,441</u>
<i>St. Martin's:</i>						
Restricted – <i>Fabric (#1)</i>	(1,738)	9	28,905	(25,085)	-	2,091
Restricted – <i>Other (#2)</i>	4,410	31	-	-	-	4,441
Endowment – Curate	-	1,199	-	(1,199)	-	0
Endowment – Lloyd	125	64	-	-	-	189
Endowment – Turvill	1,110	575	-	-	-	1,685
Endowment – Fabric	<u>-</u>	<u>233</u>	<u>-</u>	<u>(233)</u>	<u>-</u>	<u>0</u>
Sub-totals (#3):	<u>3,907</u>	<u>2,111</u>	<u>28,905</u>	<u>(26,517)</u>	<u>-</u>	<u>8,406</u>
<i>Separate Charities:</i>						
George White, 258992	54,495	9,412	-	(4,353)	-	59,554
Spratley Trust, 205917	653	2,525	-	(2,812)	-	366
West Lodge, 311976	<u>-</u>	<u>4,294</u>	<u>-</u>	<u>(4,294)</u>	<u>-</u>	<u>0</u>
Sub-totals (#4):	<u>55,148</u>	<u>16,231</u>	<u>-</u>	<u>(11,459)</u>	<u>-</u>	<u>59,920</u>
St Martin's Sub-totals (#3)	3,907	2,111	28,905	(26,517)	-	8,406
Charities Sub-totals (#4)	55,148	16,231	-	(11,459)	-	59,920
Sunday School, 1002099	<u>63,903</u>	<u>479</u>	<u>-</u>	<u>(340)</u>	<u>-</u>	<u>64,042</u>
St. Martin's Total	122,958	18,821	28,905	(38,316)	-	132,368
St. Mary's Fabric	<u>4,184</u>	<u>-</u>	<u>2,841</u>	<u>-</u>	<u>-</u>	<u>7,025</u>
Total Restricted Funds	<u>127,142</u>	<u>18,821</u>	<u>31,746</u>	<u>(38,316)</u>	<u>-</u>	<u>139,393</u>

Note: Total restricted income including that from investments: £18,821 + £31,746 = £50,567.

(a) Please see Note 11c regarding the treatment of income from Endowment Funds.

(b) The Sunday School Fund is for Education and Youth purposes.

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM

11(c) ENDOWMENT FUNDS 2019

<u>PCC Endowments 2019:</u>	B/Fwd Jan 1 st £	Net Income (Expenditure) £	Market Value Adjustment £	C/Fwd Dec 31 st £	Investment Income £
Curate Funds:					
Curate Funds	34,668	-	6,491	41,159	1,199
Mrs Lloyd's Bequest	1,869	-	349	2,218	64
Turvill Bequest	<u>16,625</u>	-	<u>3,113</u>	<u>19,738</u>	<u>575</u>
Sub-Total	53,162	-	9,953	63,115	1,838
Fabric Fund	6,734	-	1,261	7,995	233
Legacy Fund (Note 12)	<u>349,336</u>	-	-	<u>349,336</u>	-
Total	<u>409,232</u>	-	<u>11,214</u>	<u>420,446</u>	<u>2,071</u>

The Curate and Fabric Funds derive from legacies, the capital of which is required to be maintained intact. The income derived from the endowed capital is restricted, being only available for spending on the purpose(s) specified in the originating Will or Trust Deed. The investment income from these funds was paid direct to the PCC, and is included in the Statement of Financial Activities in the "Restricted Funds" column - see Note 2(c) above. It is available (and is so used) to defray Clergy costs, or contribute towards Fabric upkeep as appropriate. The only movement on these Endowment Funds during the year was the unrealised loss on these investments of £11,214. The Legacy Endowment Fund is an expendable endowment where initial costs of sale or purchase and any deposit interest were been included within the fund.

Other Charity Endowments 2019:

The Church is also the beneficiary of certain other Trusts, being separately registered Charities. The investment income is regarded as "Restricted Funds", in the same way as the PCC Endowments.

	B/Fwd Jan 1 st £	Market Value Adjustment £	C/Fwd Dec 31 st £	Investment Income £
George White, 258992, Clergy Expenses	163,790	26,286	190,076	9,412
Spratley Trust, 205917, Church & Churchyard Maint	71,144	12,735	83,879	2,525
West Lodge, 311976, Defray Clergy Costs	<u>73,679</u>	<u>12,245</u>	<u>85,924</u>	<u>4,294</u>
Total	<u>308,613</u>	<u>51,266</u>	<u>359,879</u>	<u>16,231</u>

Totals of the above 2019:

	B/fwd Jan 1 st £	Income (Expenditure) £	Market Value Adjustment £	C/Fwd Dec 31 st £	Investment Income £
PCC Endowments	409,232	-	11,214	420,446	2,071
Other Endowments	<u>308,613</u>	-	<u>51,266</u>	<u>359,879</u>	<u>16,231</u>
Total	<u>717,845</u>	-	<u>62,480</u>	<u>780,325</u>	<u>18,302</u>

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12. OTHER DISCLOSURES

Legacy Endowment Fund

The proceeds from the sale of the property bequeathed to the PCC (see the accounts for 2014) were used to purchase a buy-to-let flat in Dorking. Some of the residue was used to meet the costs of purchase and initial running costs. The balance is retained at year end and is available to meet further property maintenance costs. Letting income and normal letting expenditure is accounted for within the general fund.

Donations and ex-gratia payments

During the period of office of the PCC members regarded as charity trustees, they or their close family members made donations for general purposes totalling £23,790 during 2020 (2019: £21,790) and a further £nil in respect of specific collections (2019 nil). This includes standing order and identifiable envelope giving but not any anonymous open plate donations. Donations made in the calendar month of starting or leaving office as trustee are included in the total. No donations were made with conditions attached which require the charity to alter its existing activities.

No ex-gratia payments have been made (2019: nil). No termination or redundancy payments have been made (2019: nil).

Local Authority Grants received

The PCC receives an annual grant awarded for a three year period in respect of the closed churchyard. This amounted to £2,300 in 2020 (2019: £2,300).

Other Grant Income

The Friends of St Martin's Church Dorking (Registered Charity 283966) refunded £669 in respect of an overpayment to them of a VAT refund. In 2019 they contributed £13,939 to help with costs on fabric developments.

Grant expenditure

The PCC often gives a grant from restricted Education and Youth funds to the St Martin's School Dorking Trust to contribute a proportion of the costs of a residential trip for pupil(s). This enabled them to take part. Because of Covid restrictions no trips took place in 2020 and no grant was made (2019: £340). None of the pupils so supported have been related to PCC members.

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