

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 31st DECEMBER 2023

Incumbent:

Vacancy from 1st September 2022
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,
One Angel Lane, London EC4R 3AB

M&G Charities,
PO Box 9038, Chelmsford CM99 2XF

Custodian Trustee:

Guildford Diocesan Board of Finance,
20 Alan Turing Road, Guildford GU2 7YF

Insurers:

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

Independent Examiner:

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

Registered Charity 1133695

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
TRUSTEES ANNUAL REPORT for the year ended 31 December 2023

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OBJECTIVES AND ACTIVITIES

Objectives and aims

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 St Martin's PCC is also responsible for its daughter church of St Mary's, Pixham.

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. We offer a broad churchmanship and 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, 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 town centre 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 actively promote and support the Dorking Town Centre Forum, the Dorking Area Foodbank and Churches Together in Dorking.

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.

Public benefit

St Martin's PCC has the responsibility of cooperating with the Incumbent in promoting the mission of the Church for the public benefit both within the wider Mission Action Zone of Dorking as well as within the ecclesiastical parish.

In conducting its activities the PCC has considered the Charity Commission's guidance on public benefit and also the supplementary guidance on charities for the advancement of religion.

ACHIEVEMENTS AND PERFORMANCE

The Benefice has been without an incumbent since August 2022. Rights of presentation to the Benefice were suspended for five years from October 2022 to allow consideration of the future relationships with neighbouring parishes to better serve the needs of the people in the area. All three of our churches in the Benefice share a vision to grow our ministry and mission to the communities we serve. We are now in the process of advertising for a full-time priest-in-charge.

During the vacancy our wonderful team of non-stipendiary and retired clergy and a Licensed Lay Minister have been leading our worship and ministry throughout 2023. They are very well supported by our churchwardens (both appointed at the APCM in 2023), the PCC and a team of volunteers.

The congregation at both churches has declined in recent years, exacerbated by the pandemic. However, there have been very encouraging developments during 2023 and the congregation has started to grow again at St Martin's. Some members are returning after absence and others are new to the church. There is a renewed sense of excitement about the future, and we look forward to working with the new Interim Priest when appointed. We are ready to develop our ministries to engage as widely as we can in a community where most people are not regular churchgoers.

In September 2023 the parish of St Martin's held a Stewardship Sunday to encourage giving to the work of the parish both financially and via time given to the many roles needed to enable the parish to thrive.

St Martin's, as the civic church for Dorking, hosts the annual Remembrance Sunday service and leads the town in worship at the Dorking War Memorial. We participate regularly in special events in the town. For example, we offer hospitality in the church on the town's Christmas Gala event and offer tours of the building and the bell tower during Heritage Weekend. We aim to have an active and lively presence in the town, and this is beginning to grow again. St Martin's church is used for concerts by local groups as is St Mary's.

At St Martin's we are developing special Sunday services on Harvest, Christingle and Mothering Sunday which have a broader appeal, and our Harvest service attendance was 174. This year for the first time we produced two large banners advertising all the Christmas services and we intend to continue this increased profile along with our social media links.

St Martin's Church building is open 7 days a week and it is striking how many people come through the doors during the week to light a candle, to pray and reflect, or just to look around. There are many opportunities here for mission and ministry. Many people leave a written prayer in the prayer corner.

On a practical front during 2023 plans have been made to replace the ailing boilers and funding for this will come from the Friends of St Martin's. The necessary permission has been given for a major pruning of trees and tidying up in the churchyard. Members of the congregation have continued to keep the grounds tidy, especially in the Garden of Remembrance. Routine high-

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level inspection of safety lines, lightning protection testing and gutter clearance were carried out in October 2023. A small repair in the Lady Chapel roof has been carried out.

The smaller Church of St Mary's was designed for worship and community meetings as only the Chancel is consecrated. Various activities take place including Messy Church on an ad hoc basis for members of the local community. Details of activities are advertised in the Pixham Post which is delivered by the Residents Association. St Mary's Church uses electrical heating and energy is obtained from a green Parish Buying contract. St Mary's liaise closely with the Pixham Residents Association to support each other in fundraising and social activities during the year. The church takes part in local Heritage celebrations with a special service, displays and refreshments.

St Martin's has close links with St Martin's Church of England Primary School, and these links have been significantly strengthened in the vacancy. We welcome the whole school, together with the children's families, to St Martin's for services at Christmas, Easter and Harvest Festival. We also host the Year 6 Leavers' service. We have recently further developed these close links with the school by introducing an annual assembly in the church for each year group. In 2023, for the first time, St Martin's School choir sang at our Harvest Festival service which was a very joyful occasion with the children's families and staff from the school joining us as well. Our hope is that this will become a fixture in our calendar. At the Harvest Festival service a window was dedicated to the school. Our Youth Organisations Co-ordinator plays an important role with links to the uniformed organisations. Members of our vacancy team support collective worship at St Martin's School and one of our clergy team members is a School Governor. A monthly prayer group is held on a Monday morning at the School which includes small groups of pupils and adults from St Martin's and other churches. Monthly meetings take place between the Co-headteachers and St Martin's Churchwardens and our School Governor representative. We are planning with the school to develop a project about Saint Martin with Year 6 pupils. Our Chair of the PCC is a Governor at The Priory, a Church of England secondary school in the town.

Looking forward, St Martin's and St Mary's with their distinctive characteristics give a wide range of mission opportunities and within the wider Dorking Group of Churches. We welcome the opportunity to work with other churches in Dorking to promote Christianity to individuals and to community groups of all kinds. We especially value our links with the Anglican evangelical St Paul's Church, sited up the hill on the south side of town and we wish to strengthen this contact whilst retaining our own ways of mission. We are members of Churches Together in Dorking (CTD) which since the pandemic has been less active. The main current ecumenical event is a Good Friday service in St Martin's churchyard/church. There is scope to spearhead new initiatives including some joint services and mission events. CTD was instrumental in starting the Dorking Food Bank which continues to operate from the Christian Centre.

St Martin's Church is open every day. Visitors may come to seek quiet, reflect, light a candle in the prayer corner, or simply enjoy looking around our very beautiful church. Young children enjoy the children's corner at the back of church, and this is a well-used space during the week

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as well as during services. We are proud to have our church open for local people and tourists. Our church belongs to the people of Dorking.

Looking forward we would like to consider the redevelopment of the back of St Martin's Church so that we have onsite hospitality facilities but this and other matters cannot be undertaken until we have a priest in place.

This is a long vacancy (since August 2022), but the congregations of both St Martin's and St Mary's remain in good heart and look forward to welcoming a new priest in charge. In the meantime, the churchwardens are most grateful to both lay and clergy who help at St Martin's and St Mary's. Thank you.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council 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.

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 1st December 2018. Under this order a Group Ministry was established for the benefices of Dorking with Ranmore, Dorking St Paul, and North Holmwood St John the Evangelist.

During 2023 regular PCC meetings were held and additionally some joint meetings with St Barnabas Church in order to adopt the newly written Benefice parish profile ahead of advertising for an interim priest in charge.

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. That place is currently vacant.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to the House of Bishop's guidance on safeguarding of children and vulnerable adults). It has delegated to the Guildford Diocese the responsibility for reporting to the Charity Commission any serious incidents that occur.

In 2021 the Shared Church agreement with Dorking Methodist Church came to an end following the closure of the Methodist Church in Dorking. Once a new priest is appointed to the parish of St Martin's ongoing arrangements with the Christian Centre can be finalised.

Reference and administrative details

These details are shown on the cover page and on page 11.

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FINANCIAL REVIEW 2023

These accounts are consolidated financial statements of St Martin's Church with its daughter church of St Mary's Pixham and a number of related separate charities. A simple summary of assets at 31st December shows:

| Charity / Fund | Unrestricted | Restricted | Endowment | TOTALS |
|------------------------|---------------------|-------------------|------------------------|------------------|
| St Martin | 81,328 | 100,950 | 473,382 | 655,660 |
| St Mary | 42,329 | 11,417 | - | 53,746 |
| Other Charities | 0 | 70,027 | 341,015 | 411,042 |
| TOTALS | 123,657 | 182,394 | 814,397 | 1,120,448 |
| <i>See details in:</i> | <i>Note 7</i> | <i>Note 8</i> | <i>Notes 5 & 9</i> | |

This shows a small increase in total Unrestricted assets at year end, in part thanks to an increase in CCLA investment values. The market value of Endowment investments also increased. Restricted assets show a small reduction from the previous year end.

The largest financial commitment of many churches is Parish Share – monies the Diocese needs to be able to pay and support a stipendiary priest, including the costs of housing, training etc. Parish Share receipts also meet Diocesan costs and some National Church costs.

St Martin's with its daughter church of St Mary's Pixham is part of a United Benefice with St Barnabas Ranmore and the churches share one stipendiary priest. The arrangement put in place when this benefice was formed apportion the stipendiary priest cost between the two PCCs. Seven eighths of this cost applies to St Martin/St Mary together with the remaining one eighth to St Barnabas.

The current parish share system allows some relief from full parish share for vacancies that last over 12 months. In our case this applies from 1st September 2023 until someone is in post. Some of the income generated from weddings and funerals is also retained for the duration of a vacancy rather than being paid to the Diocesan Board of Finance.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

At the year end the PCC was owed funds from the George White charity related to the financial support for Church Administrator costs. It is expected that this will be paid during 2024.

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St Martin's Church

General and Parish Share

Some of the discussions with the Diocese about the filling of the current vacancy have centred on the financial situation and affordability given the recent annual deficits.

A number of options were explored internally and with the Diocesan Director of Finance (Malcolm Twigger-Ross). One option was then adopted for 2023 with an intention to use this again for 2024 and potentially 2025. This option is to spend some of the unspent investment income in the George White Trust: this amounted to over £77K at the end of 2022. The Trust was created in July 1969 for "Augmenting Vicar's stipend", with a subsequent alteration to its objects in 1984 to pay "clergy expenses".

These accounts reflect £19K of George White money being used to support the payment of parish share rather than using PCC unrestricted funds. The extended vacancy reduced the parish share amount due by £6,600 and reduced amount of £67,824 was paid by the end of December. The George White investments generated income during the year and the balance of unspent income remains high at £69K at the end of 2023.

For 2024, the un-reduced share amount is £75K. An extended vacancy reduces this by £1,884 per month, so the total required for 2024 will be a smaller amount subject to a minimum amount of £53K.

Discussions with the Diocese included the £23K unpaid parish share from 2011 related to the then extended vacancy. We have not yet received confirmation that this is now being written off.

Commentary

The 2022 accounts recorded the large, restricted income from the **Friends of St Martin's** (a separate registered charity, 283966) relating to the lighting replacement project and also most of the associated expenditure. These accounts include the remaining project payments made in 2023, the retention payment due in 2024 and the refund to the *Friends* of the balance of their funding for the project. The income for 2023 also includes a successful claim for a VAT grant under the Listed Places of Worship scheme in respect of the completed lighting project. In 2023 some preparatory work was done on a memorial to the late Queen Elizabeth II, paid by St Martin's and refunded by the Friends.

Unrestricted donation income was up on 2023 thanks to increased attendance at services and the results of an autumn stewardship campaign. A contactless donation unit was installed in March to support card donations especially for the many visitors to the church during the week. Over £1600 was donated this way during 2023 with extra from applicable gift aid. The best months were September and October with a total of over £700.

Investment income received improved in 2023 in line with market conditions. The monthly rent for the investment flat was increased from February renewal, but the net income is a little reduced as a result of an increase in service charges and the need to replace the washing machine. A further rental increase was applied from February 2024.

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The differences in the Parish Share expenditure amounts and the split between funds is described above. Vicarage expenditure has increased because the PCC is responsible for energy costs during the vacancy.

Church running costs only increased by small amount despite significant increases in electricity rates for standing charges and usage. A one-off Diocesan grant of £1,000 was received to help offset this increase and is included in the accounts as a donation. The introduction of energy efficient LED lighting has helped reduce consumption even though some lighting is on for a period automatically as visitors arrive. Gas costs would have been greater had it been possible to run more than the one operational boiler and heat the building to a more acceptable level. The very good long-term gas contract ended in January 2024 and the new unit cost is double. The two replacement more efficient boilers will help, but heating costs from Autumn 2024 will be significantly more than 2023, albeit much less than electric radiator heating would be.

Maintenance costs for church and churchyard is down to more normal levels, with more than half being paid from restricted funds, including those from the Spratley Trust. A high-level gutter and gully clean was done in conjunction with the periodic safety line inspection and lightning protection system testing.

Office costs increased, partly through increased Church Administrator pay but also through cost increases. Unlike previous years the George White Trust did not contribute towards salary costs as it was providing a greater sum to pay Parish Share.

The expenditure on Developments mainly relates to the final lighting project invoices, but also initial design work for a QEII memorial with this latter cost refunded by the Friends.

“Buy-to-let” flat

The “buy-to-let” flat has been revalued for the first time since its purchase at the estimated value provided by a local estate agent.

Early in 2024 the managing agents for the flat served the PCC with a Section 20 Notice (Notice of Intention) for a cash call of around £2,800 to replace a boundary wall. This can be covered from the cash remaining from the legacy after the purchase. No provision is included in the 2023 for this estimated liability.

Thanks

We remain most grateful to **Friends of St Martin's** for their continuing support. They have agreed to fund the scheme to replace the church boilers for which the necessary faculty was granted in 2023. Work could not start immediately and was not contracted for until 2024, so no provision has been made in these accounts. It remains the case that routine maintenance items should normally be funded from the church's own resources.

We are also grateful to various people who have provided commentary on PCC finances especially in support of discussions with the Diocese.

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St Mary's Church Pixham made a small deficit on general funds of £1,677. As warned in the 2022 accounts, the exceptional level of hiring and associated income in that year did not continue but there was a saving in heating costs. Much effort continues to be put into seeking hirers to provide an income. Anne Brown continued her fundraising work to build up reserves for the fabric repairs identified in the quinquennial. Unlike St Martin's there is no 'Friends' organisation to provide funds.

Reserves policy

At the 31st December 2023 the churches of St Martin with St Mary had unrestricted funds totalling £123,657 (2022: £121,566). The restricted fund totals for those churches together with other charities totalled £182,394 (2022: £183,621). As the purposes of the restricted funds in the main are to augment the stipend of the vicar, promote religious work in the parish or maintain the fabric of the church the trustees will consider the level and purpose of restricted funds when developing the policy for unrestricted funds.

The unrestricted reserves amount to around a year's expenditure. The trustees anticipate that this level of funds will enable a significant contribution to be made towards the development plan referred to under the heading of "Plans for future periods" below and still retain a sufficient level of reserves to meet the current and future obligations of the church.

Principal funding sources

The main source of income for the churches is giving. Donations and legacies amounted to £72,745 (2022: £131,278). The figure for 2022 included a large donation from the Friends in respect of the lighting replacement scheme. Currently the only source of income for the separate charities is that from investments.

Investment policy and objectives

The charity has investments totalling £105,431 included within unrestricted funds (2022: £96,292). These funds are short term investments invested through CCLA. The investments of separate charities are managed either by CCLA or M&G.

Plans for future periods

The trustees have approved a development plan to recruit a new incumbent and then work together to promote the mission of both St Martin's Dorking and St Mary's Pixham.

The trustees have carried out an extensive review of both the restricted and unrestricted funds to identify surplus funds which can be utilised to help finance the development and establish a reserves policy to ensure sufficient funds are available to finance the future operations and obligations of the church.

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements produced from them comply with applicable legal requirements. They are also responsible for safekeeping the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration

The PCC registered with the Charity Commission in January 2010, number 1133695 under the name *The Parochial Church Council of the Ecclesiastical Parish of Dorking Saint Martin*. It is also known as St Martin's Church, Dorking.

The separate Vicar and Churchwarden Charities contributing to the consolidated accounts are listed in Accounts Note 1(g) on page 21.

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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) or co-opted in accordance with the Church Representation Rules.

In the year starting 1st January 2023, and until the approval of the Annual Report and Financial Statements for 2023, the following served as members of the PCC:

| | | | |
|------------------|-----------------------|------------------------------------|---------------|
| Incumbent: | <i>Vacancy</i> | | |
| Churchwardens: | Felicity Cheetham | From 21 st May 2023 | |
| | Judy Peace | From 21 st May 2023 | <i>Note 3</i> |
| Deanery Synod: | Canon Peter Bruinvels | Vice-Chairman | <i>Note 1</i> |
| | Nick Hands-Clarke | PCC Treasurer | <i>Note 2</i> |
| LLM (Reader): | Chris Watts | | |
| Elected Members: | Jenny Bartholomew | From 21 st May 2023 | |
| | Diana Burges | From 21 st May 2023 | |
| | Catherine Dorman | From 21 st May 2023 | |
| | Christine Francis | PCC Secretary | |
| | Christine Lawrence | | |
| | Judy Peace | To 21 st May 2023 | <i>Note 3</i> |
| | Alan Roome | | |
| | Veronica Watts | To 17 th January 2023 | |
| | Anne Whibberley | | |
| | Robina Williams | | |
| Co-opted Member: | Richard Battye | From 14 th June 2024 | |
| | Alan Marsh | From 18 th January 2024 | <i>Note 4</i> |

The Incumbent, Churchwardens, PCC Vice-Chairman and PCC Treasurer are regarded as the people in key management positions.

- Note 1:* Canon Peter Bruinvels was PCC Vice-Chairman until 31st August 2022, and since then has been Acting Chairman. He serves on General Synod and (ex-officio) on Diocesan and Deanery Synods.
- Note 2:* Nick Hands-Clarke also serves on Diocesan Synod.
- Note 3:* Judy Peace served as an ordinary member until her election as Churchwarden in May 2023. She is also a trustee of the separate William Cole Church Music trust which promotes music in and for St Martins.
- Note 4:* Alan Marsh did not act as a Charity Trustee in the period from 18th January 2024 until he was co-opted again with effect from 14th June 2024.
- Note 5:* Instead of a Pixham Representative, two members of the Pixham Committee are invited to attend PCC meetings, Anne Brown and Peter Shelley. Neither has acted as a Charity Trustee.
- Note 6:* The PCC is supported by a number of retired clergy with Permission to Officiate (PTO) status: Rev'ds David Cowan, Stuart Peace, Virginia Smith, Barbara Steadman-Allen and David Williams.

Approved by the PCC on 18th July 2024

Pu

and signed on its behalf by: *Canon P N E Bruinvels*

*Chairman, Dorking
St Martin's PCC*

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

**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 2023.

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'). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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: 19 July 2024

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

| | <u>Note</u> | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>Endowment Funds</u> | <u>TOTAL 2023</u> | <u>TOTAL 2022</u> |
|---|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
| INCOME & ENDOWMENTS: | | £ | £ | £ | £ | £ |
| <i>Donations and Legacies</i> | 2(a) | 70,820 | 1,925 | - | 72,745 | 131,278 |
| <i>Church activities</i> | 2(b) | 6,968 | - | - | 6,968 | 4,994 |
| <i>Other trading activities</i> | 2(c) | 5,575 | 230 | - | 5,805 | 31,263 |
| <i>Investments</i> | 2(d) | 18,773 | 23,592 | - | 42,365 | 38,171 |
| <i>Other</i> | 2(e) | <u>199</u> | <u>11,508</u> | <u>-</u> | <u>11,707</u> | <u>96</u> |
| Total | | <u>102,335</u> | <u>37,255</u> | <u>-</u> | <u>139,590</u> | <u>205,802</u> |
| EXPENDITURE ON: | | | | | | |
| <i>Church activities</i> | 3(a) | (101,415) | (31,189) | - | (132,604) | (138,317) |
| <i>Raising funds</i> | 3(b) | (7,968) | - | - | (7,968) | (7,315) |
| <i>Other</i> | 3(c) | <u>-</u> | <u>(7,293)</u> | <u>-</u> | <u>(7,293)</u> | <u>(67,030)</u> |
| Total | | <u>(109,383)</u> | <u>(38,482)</u> | <u>-</u> | <u>(147,865)</u> | <u>(212,662)</u> |
| Net income / (expenditure) before investment gains | | (7,048) | (1,227) | - | (8,275) | (6,860) |
| Gains (Losses) on investment assets | 5(a,b,c) | <u>9,139</u> | <u>-</u> | <u>51,988</u> | <u>61,127</u> | <u>(50,881)</u> |
| Net movement in funds | | 2,091 | (1,227) | 51,988 | 52,852 | (57,741) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total Funds b/fwd 1 st January | | <u>121,566</u> | <u>183,621</u> | <u>762,409</u> | <u>1,067,596</u> | <u>1,125,337</u> |
| Total Funds c/fwd 31 st December | | <u>123,657</u> | <u>182,394</u> | <u>814,397</u> | <u>1,120,448</u> | <u>1,067,596</u> |

The notes on pages 20 to 33 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.

The fund analysis for 2022 is shown in note 10(a).

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
CONSOLIDATED BALANCE SHEET as at 31 December 2023

| | <u>Note</u> | <u>TOTAL</u> <u>2023</u> | <u>TOTAL</u> <u>2022</u> |
|--|-------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | £ | £ |
| Investment Property | 5(a) | 380,000 | 340,000 |
| Investments | 5(b,c) | <u>530,492</u> | <u>509,366</u> |
| Total fixed assets | | <u>910,492</u> | <u>849,366</u> |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 6 | 5,492 | 4,733 |
| Investments (short term) | | 9,504 | 9,208 |
| Cash at bank and in hand | | <u>203,068</u> | <u>211,823</u> |
| Total current assets | | 218,064 | 225,764 |
| LIABILITIES | | | |
| Creditors: due in 1 year | 6 | <u>(8,108)</u> | <u>(7,534)</u> |
| Net current assets less liabilities | | <u>209,956</u> | <u>218,230</u> |
| <u>Total Net Assets</u> | | <u>1,120,448</u> | <u>1,067,596</u> |

CHARITY FUNDS

| | | | |
|-----------------------------------|--------|------------------|------------------|
| Unrestricted Funds: | 7 | 123,657 | 121,566 |
| Restricted Funds | 8 | 182,394 | 183,621 |
| Endowment Funds: | 9 | | |
| PCC | 5(a,b) | 473,382 | 426,097 |
| Other Charity | 5(c) | 341,015 | 336,312 |
| <u>Total Charity Funds</u> | | <u>1,120,448</u> | <u>1,067,596</u> |

The notes on pages 20 to 33 form part of these financial statements. The Accounts including the Balance Sheet was approved by the Parochial Church Council on 18th July 2024 and signed on its behalf by

Felicity Cheetham and Judy Peace

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

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ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
OTHER CHARITY BALANCE SHEETS as at 31 December 2023

BALANCE SHEET – GEORGE WHITE CHARITY, 258992

| | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|---|----------------------|----------------------|
| FIXED ASSETS | £ | £ |
| Investments | <u>168,219</u> | <u>170,150</u> |
| <i>Total fixed assets</i> | <u>168,219</u> | <u>170,150</u> |
| CURRENT ASSETS | | |
| Debtors and prepayments | 244 | 143 |
| Cash at bank and in hand | <u>73,280</u> | <u>81,695</u> |
| <i>Total current assets</i> | 73,524 | 81,838 |
| LIABILITIES | | |
| Creditors: due in 1 year | <u>(3,986)</u> | <u>(3,986)</u> |
| <i>Net current assets less liabilities</i> | <u>69,538</u> | <u>77,852</u> |
| <u>Total Net Assets</u> | <u>237,757</u> | <u>248,002</u> |
| CHARITY FUNDS | | |
| Restricted Funds: | 69,538 | 77,852 |
| Endowments Funds | <u>168,219</u> | <u>170,150</u> |
| <u>Total Charity Funds</u> | <u>237,757</u> | <u>248,002</u> |

The Balance Sheet for the George White Charity was approved by the Trustees of the Charity on 18th July 2024 and signed by

Felicity Cheetham and Judy Peace
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ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
OTHER CHARITY BALANCE SHEETS as at 31 December 2023

BALANCE SHEET – SPRATLEY TRUST, 205917

| | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|---|----------------------|----------------------|
| FIXED ASSETS | £ | £ |
| Investments | <u>98,550</u> | <u>90,129</u> |
| <i>Total fixed assets</i> | <u>98,550</u> | <u>90,129</u> |
| CURRENT ASSETS | | |
| Cash at bank and in hand | <u>488</u> | <u>763</u> |
| <i>Total current assets</i> | 488 | 763 |
| LIABILITIES | | |
| Creditors: due in 1 year | <u>-</u> | <u>-</u> |
| <i>Net current assets less liabilities</i> | <u>488</u> | <u>763</u> |
| <u>Total Net Assets</u> | <u>99,038</u> | <u>90,892</u> |
| CHARITY FUNDS | | |
| Restricted Funds: | 488 | 763 |
| Endowments Funds | <u>98,550</u> | <u>90,129</u> |
| <u>Total Charity Funds</u> | <u>99,038</u> | <u>90,892</u> |

The Balance Sheet for the Spratley Trust was approved by the Trustees of the Trust on 18th July 2024 and signed by

Felicity Cheetham and Judy Peace

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BALANCE SHEET – WEST LODGE, 311976

CHARITY FUNDS

The Balance Sheet for the West Lodge Charity was approved by Trustees of the Charity on 18th July 2024 and signed by

Felicity Cheetham and Judy Pearce

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ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
OTHER CHARITY BALANCE SHEETS as at 31 December 2023

BALANCE SHEET – SUNDAY SCHOOL, 1002099

| | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|---|----------------------|----------------------|
| FIXED ASSETS | £ | £ |
| Investments | <u>-</u> | <u>-</u> |
| <i>Total fixed assets</i> | <u>-</u> | <u>-</u> |
| CURRENT ASSETS | | |
| Investments (short term) | 67,283 | 65,194 |
| Cash at bank and in hand | <u>0</u> | <u>0</u> |
| <i>Total current assets</i> | 67,283 | 65,194 |
| LIABILITIES | | |
| Creditors: due in 1 year | <u>450</u> | <u>450</u> |
| <i>Net current assets less liabilities</i> | <u>66,833</u> | <u>64,744</u> |
| <u>Total Net Assets</u> | <u>66,833</u> | <u>64,744</u> |
| CHARITY FUNDS | | |
| Restricted Funds: | 66,833 | 64,744 |
| Endowments Funds | <u>-</u> | <u>-</u> |
| <u>Total Charity Funds</u> | <u>66,833</u> | <u>64,744</u> |

The Balance Sheet for the Sunday School Charity was approved by the Trustees of the Charity on 18th July 2024 and signed by

Felicity Cheetham and Judy Peace
F. J

1. ACCOUNTING POLICIES

1(a) Basis of Financial Statements

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have been prepared under FRS102 (2019) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

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.

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.

The financial statements are presented in UK Pounds Sterling, which is the functional currency for the PCC and each of the separate charities, rounded to the nearest pound.

1(b) Going Concern

The Trustees consider there are no material anticipated 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 at this time that the charity remains a going concern for the foreseeable future.

At the year end the PCC was owed funds from the George White charity related to the financial support for Church Administrator costs. It is expected that this will be paid during 2024.

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 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.

The investment property bought in 2016 to generate income for the PCC has been revalued by the managing estate agent and shown in the accounts at that value.

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 Stipend 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.

Where appropriate in these accounts, "PCC" refers to charity 1133695, "*other charity*" or "*other charities*" refers to the four charities listed above in this note, and "*Group*" refers to all five charities together.

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 basis for the value that would be received 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.

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.

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

| 2. INCOME & ENDOWMENTS | Unrestricted <u>Funds</u> | Restricted <u>Funds</u> | Endow- ment <u>Funds</u> | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|---|------------------------------|----------------------------|--------------------------------|----------------------|----------------------|
| | £ | £ | £ | £ | £ |
| 2(a) Donations and Legacies | | | | | |
| Planned giving: | | | | | |
| Donations | 43,766 | 240 | - | 44,006 | 46,035 |
| Tax recoverable | 11,832 | 496 | - | 12,328 | 11,556 |
| Collections (open plate) | 4,977 | 206 | - | 5,183 | 3,456 |
| Charity specific collections | 698 | - | - | 698 | 734 |
| Donations etc | 6,247 | 233 | - | 6,480 | 3,807 |
| Friends of St Martin's | - | 750 | - | 750 | 63,390 |
| Mole Valley | 3,100 | - | - | 3,100 | 2,300 |
| Legacies | <u>200</u> | <u>-</u> | <u>-</u> | <u>200</u> | <u>-</u> |
| | <u>70,820</u> | <u>1,925</u> | <u>-</u> | <u>72,745</u> | <u>131,278</u> |
| 2(b) Income from church activities | | | | | |
| Church Magazine | 2,813 | - | - | 2,813 | 2,805 |
| PCC fees for weddings etc | 4,005 | - | - | 4,005 | 2,149 |
| Other activities | <u>150</u> | <u>-</u> | <u>-</u> | <u>150</u> | <u>40</u> |
| | <u>6,968</u> | <u>-</u> | <u>-</u> | <u>6,968</u> | <u>4,994</u> |
| 2(c) Other trading activities | | | | | |
| Events | 55 | 230 | - | 285 | 892 |
| Hire of St. Martin's | 3,205 | - | - | 3,205 | 3,965 |
| Hire of Pixham | <u>2,315</u> | <u>-</u> | <u>-</u> | <u>2,315</u> | <u>26,406</u> |
| | <u>5,575</u> | <u>230</u> | <u>-</u> | <u>5,805</u> | <u>31,263</u> |
| 2(d) Income from investments | | | | | |
| Unrestricted fund – General | 3,465 | - | - | 3,465 | 3,207 |
| Unrestricted fund – Legacy | 33 | - | - | 33 | 9 |
| Unrestricted fund – Property | 15,275 | - | - | 15,275 | 15,000 |
| Restricted funds (Note 8) | - | 248 | - | 248 | 70 |
| PCC Endowments (Note 9) | - | 2,297 | - | 2,297 | 2,285 |
| Other Charities (Notes 8,9) | <u>-</u> | <u>21,047</u> | <u>-</u> | <u>21,047</u> | <u>17,600</u> |
| | <u>18,773</u> | <u>23,592</u> | <u>-</u> | <u>42,365</u> | <u>38,171</u> |
| 2(e) Other | | | | | |
| HMRC Covid / JRS Grant | - | - | - | - | 96 |
| VAT Grant, LPOW | <u>199</u> | <u>11,508</u> | <u>-</u> | <u>11,707</u> | <u>-</u> |
| | <u>199</u> | <u>11,508</u> | <u>-</u> | <u>11,707</u> | <u>96</u> |
| Total income: | 102,335 | 37,255 | - | 139,590 | 205,802 |
| Total expenditure (see note 3): | 109,383 | 38,482 | - | 147,865 | 212,662 |
| Income less expenditure | (7,048) | (1,227) | - | (8,275) | (6,860) |

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

| 3. EXPENDITURE | Unrestricted <u>Funds</u> | Restricted <u>Funds</u> | Endow- ment <u>Funds</u> | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|--------------------------------|------------------------------|----------------------------|--------------------------------|----------------------|----------------------|
| | £ | £ | £ | £ | £ |
| 3(a) Church activities | | | | | |
| Missionary & charitable: | | | | | |
| Home Missions & Other | 983 | - | - | 983 | 732 |
| Ministry: Parish Share | 43,071 | 24,753 | - | 67,824 | 73,134 |
| Vicarage & Parsonage | 746 | - | - | 746 | 562 |
| Expenses & Visiting | 120 | 1,122 | - | 1,242 | 200 |
| Church running expenses | 18,226 | - | - | 18,226 | 17,955 |
| Church(yard) maintenance | 4,351 | 5,314 | - | 9,665 | 14,154 |
| Choir, Organists & Music | 10,353 | - | - | 10,353 | 10,657 |
| Sanctuary | 418 | - | - | 418 | 288 |
| Outreach/Worship/Youth | <u>425</u> | <u>-</u> | <u>-</u> | <u>425</u> | <u>619</u> |
| SUB-TOTAL | 78,693 | 31,189 | - | 109,882 | 118,301 |
| Office costs & Administrator | 20,822 | - | - | 20,822 | 18,756 |
| Governance | <u>1,900</u> | <u>-</u> | <u>-</u> | <u>1,900</u> | <u>1,260</u> |
| | <u>101,415</u> | <u>31,189</u> | <u>-</u> | <u>132,604</u> | <u>138,317</u> |
| 3(b) Fund raising costs | | | | | |
| Church Magazine | 2,420 | - | - | 2,420 | 2,419 |
| Property expenses | <u>5,548</u> | <u>-</u> | <u>-</u> | <u>5,548</u> | <u>4,896</u> |
| | <u>7,968</u> | <u>-</u> | <u>-</u> | <u>7,968</u> | <u>7,315</u> |
| 3(c) Other | | | | | |
| Fabric Developments | - | 4,921 | - | 4,921 | 67,030 |
| Refund to Friends of funding | <u>-</u> | <u>2,372</u> | <u>-</u> | <u>2,372</u> | <u>-</u> |
| | <u>-</u> | <u>7,293</u> | <u>-</u> | <u>7,293</u> | <u>67,030</u> |
| Total expenditure | 109,383 | 38,482 | - | 147,865 | 212,662 |

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

4(a) STAFF COSTS

| | TOTAL <u>2023</u> | TOTAL <u>2022</u> |
|----------------------------------|----------------------|----------------------|
| | £ | £ |
| Wages and Salaries | 22,053 | 21,680 |
| National insurance contributions | 0 | 0 |
| Pension costs | 451 | 440 |
| | <u>22,504</u> | <u>22,120</u> |

During the year St. Martin's employed a Church Administrators and a Director of Music, both working part time. St. Mary's was supported part time by a pianist and a cleaner, for which honoraria were paid. Together these appointments equate to less than one full time employee. Neither of these people earned £20,000 per annum or more. The George White Trust contributed £nil towards administration costs (2022: £2,678). In 2022 a claim of £96 was paid in respect of Covid related SSP.

No employer national insurance has been paid as the total liability is within the £5,000 Employment Allowance per tax year. A defined contribution pension scheme with Nest has been setup to meet obligations under Auto Enrolment.

Accrued but not-taken holiday entitlement at the end of 2023 amounted to four days (2022 four days): being insignificant no adjustments for this have been made in the accounts.

An Incumbent, the Churchwardens, the PCC Vice-Chairman and the PCC Treasurer are regarded as the people in key management positions. Incumbents are paid by the national church at a salary set and reviewed annually by the Diocese of Guildford. The Churchwardens, PCC Vice-Chairman and PCC Treasurer are unpaid volunteers. Accordingly, the total remuneration paid to the personnel is nil (2022: 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 TRUSTEES AND RELATED PARTIES

A small immaterial portion of the expenses paid to an Incumbent may relate to 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.

No other payments or expenses were paid to any other PCC member regarded as a Trustee, persons closely connected to them or related persons (2022: nil). An unquantifiable amount of expenses may be unclaimed being regarded as a donation to the work of the church. It is felt that the value of these is not significant.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

5. FIXED ASSETS 2023

5(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 in 2016 for £340,000 | | | |
| Book value 1st January 2023 | - | - | 340,000 |
| Unrealised gains (losses) in Market Value | - | - | <u>40,000</u> |
| Book value 31st December 2023 | - | - | <u>380,000</u> |

See also notes 9(a) and 11(a).

5(b) Investment Assets for PCC:

| | | | <i>Note 9a</i> | | |
|--|--------------------------|-------------------|-----------------------------------|---------------------------------|--------------------------------|
| <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 | - | - | 48,647 |
| - Mrs Lloyd Bequest | 116 | 62 | - | - | 2,622 |
| - Turvill Bequest | 1,032 | 1,106 | - | - | 23,328 |
| - Fabric Fund | 418 | 37 | - | - | 9,449 |
| - V&CW General | 4,664 | <u>5,818</u> | <u>105,431</u> | - | - |
| | | <u>8,200</u> | <u>105,431</u> | - | <u>84,046</u> |
| Market Value 1 st January 2023 | | | 96,292 | - | 76,761 |
| Unrealised gains (losses) in Market Value | | | <u>9,139</u> | - | <u>7,285</u> |
| Market value 31 st December 2023 | | | <u>105,431</u> | - | <u>84,046</u> |

5(c) Other Charity Investments:

| | | | <i>Note 9b</i> | | |
|--|--------------------------------------|-------------------|-----------------------------------|---------------------------------|--------------------------------|
| <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 | | - | - | 7,259 |
| - George White, CCLA | 715 | | - | - | 14,189 |
| - George White, M&G | 10,228 | | - | - | <u>146,771</u> |
| <i>Total</i> | | <u>32,829</u> | - | - | 168,219 |
| - Spratley, CCLA | 4,966 | 4,713 | - | - | 98,550 |
| - West Lodge, M&G | 5,174 | <i>unknown</i> | - | - | <u>74,246</u> |
| | | | - | - | <u>341,015</u> |
| Market Value 1 st January 2023 | | | - | - | 336,312 |
| Net unrealised gains (losses) in Market Value | | | - | - | <u>4,703</u> |
| Market value 31 st December 2023 | | | - | - | <u>341,015</u> |

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

**6. ANALYSIS OF LIABILITIES,
DEBTORS AND PREPAYMENTS**

| | Group | | PCC | |
|--|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Debtors and prepayments: | | | | |
| Unrestricted funds | 5,162 | 4,575 | 5,162 | 4,575 |
| Restricted funds, PCC | 330 | 158 | 75 | 15 |
| Restricted funds, from other charities | — | — | 4,436 | 4,436 |
| Total | 5,492 | 4,733 | 9,673 | 9,026 |
| Liabilities: | | | | |
| Unrestricted funds | 3,580 | 7,534 | 3,580 | 7,534 |
| Restricted funds, PCC | 4,528 | — | 4,528 | — |
| Total | 8,107 | 7,534 | 8,107 | 7,534 |

See note 1(g) for an explanation of the terms Group, PCC, and Other Charities.

7. UNRESTRICTED FUNDS OF THE PCC

| 7(a) Funds 2023 | B/Fwd Jan 1 st | Income | Expenditure | Transfers In (Out) | Gains/ (losses) | C/Fwd Dec 31 st |
|------------------------|------------------------------|----------------|------------------|-----------------------|--------------------|-------------------------------|
| | £ | £ | £ | £ | £ | £ |
| St. Martin | 77,560 | 93,540 | (98,911) | - | 9,139 | 81,328 |
| St. Mary | 44,006 | 8,795 | (10,472) | - | - | 42,329 |
| Total | 121,566 | 102,335 | (109,383) | - | 9,139 | 123,657 |

| 7(b) Funds 2022 | B/Fwd Jan 1 st | Income | Expenditure | Transfers In (Out) | Gains/ (losses) | C/Fwd Dec 31 st |
|------------------------|------------------------------|----------------|------------------|-----------------------|--------------------|-------------------------------|
| | £ | £ | £ | £ | £ | £ |
| St. Martin | 121,308 | 87,505 | (118,470) | - | (12,783) | 77,560 |
| St. Mary | 25,431 | 33,000 | (14,425) | - | - | 44,006 |
| Total | 146,739 | 120,505 | (132,895) | - | (12,783) | 121,566 |

Net general fund expenditure for 2023 before investment gains/losses was

St Martin £5,371 (2022: £30,965).

St Mary £1,677 (2022: £18,575 surplus)

Note: The other charities only hold restricted funds.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

| 8. RESTRICTED FUNDS | B/Fwd | Investment | Other | | Transfers | C/Fwd |
|---------------------------------|----------------|-------------------|---------------|--------------------|------------------|-----------------|
| 2023 | Jan 1st | Income | Income | Expenditure | In (Out) | Dec 31st |
| <i>St. Martin's -</i> | £ | £ | £ | £ | £ | £ |
| <i>Structure/Repair Funds:</i> | | | | | | |
| Development | 227 | 10 | - | - | - | 237 |
| Fabric | 19,602 | - | 12,458 | (9,406) | - | 22,654 |
| Redecoration | 831 | 38 | - | - | - | 869 |
| Stonework | <u>693</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>693</u> |
| Sub-totals: <i>Fabric (#1):</i> | <u>21,353</u> | <u>48</u> | <u>12,458</u> | <u>(9,406)</u> | <u>-</u> | <u>24,453</u> |
| <i>St. Martin's -</i> | | | | | | |
| <i>Other Restricted:</i> | | | | | | |
| Cooper (Choir Courses) | 384 | 18 | - | - | - | 402 |
| Kneeler | 7 | - | - | - | - | 7 |
| Organ | 158 | 7 | - | - | - | 165 |
| Vestment | 3,819 | 175 | - | - | - | 3,994 |
| Youth | <u>465</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>465</u> |
| Sub-totals: <i>Other (#2):</i> | <u>4,833</u> | <u>200</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,033</u> |
| <i>St. Martin's summary:</i> | | | | | | |
| Restricted – <i>Fabric (#1)</i> | 21,353 | 48 | 12,458 | (9,406) | - | 24,453 |
| Restricted – <i>Other (#2)</i> | 4,833 | 200 | - | - | - | 5,033 |
| Endowment – Curate | 0 | 1,330 | - | (1,330) | - | 0 |
| Endowment – Lloyd | 396 | 72 | - | - | - | 468 |
| Endowment – Turvill | 3,525 | 638 | - | - | - | 4,163 |
| Endowment – Fabric | <u>0</u> | <u>257</u> | <u>-</u> | <u>(257)</u> | <u>-</u> | <u>0</u> |
| Sub-total (#3): | <u>30,107</u> | <u>2,545</u> | <u>12,458</u> | <u>(10,993)</u> | <u>-</u> | <u>34,117</u> |
| <i>Separate Charities:</i> | | | | | | |
| George White, 258992 | 77,852 | 11,809 | - | (20,122) | - | 69,539 |
| Spratley Trust, 205917 | 706 | 2,725 | - | (2,943) | - | 488 |
| West Lodge, 311976 | <u>0</u> | <u>4,424</u> | <u>-</u> | <u>(4,424)</u> | <u>-</u> | <u>0</u> |
| Sub-total (#4): | <u>78,558</u> | <u>18,958</u> | <u>-</u> | <u>(27,489)</u> | <u>-</u> | <u>70,027</u> |
| Overall Totals: | | | | | | |
| St Martin's Sub-totals (#3) | 30,107 | 2,545 | 12,458 | (10,993) | - | 34,117 |
| Charities Sub-totals (#4) | 78,558 | 18,958 | - | (27,489) | - | 70,027 |
| Sunday School, 1002099 | <u>64,744</u> | <u>2,089</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>66,833</u> |
| St. Martin's Total | 173,409 | 23,592 | 12,458 | (38,482) | - | 170,977 |
| St. Mary's Fabric | <u>10,212</u> | <u>-</u> | <u>1,205</u> | <u>-</u> | <u>-</u> | <u>11,417</u> |
| Total Restricted Funds | <u>183,621</u> | <u>23,592</u> | <u>13,663</u> | <u>(38,482)</u> | <u>-</u> | <u>182,394</u> |

Note: Total restricted income including that from investments: £23,592 + £13,663 = £37,255.

- (a) Please see Note 9 regarding the treatment of income from Endowment Funds.
- (b) The Sunday School Fund is for Education and Youth purposes.
- (c) The figures for 2022 are given in note 10(b).

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

9. ENDOWMENT FUNDS 2023

The figures for 2022 are given in note 10(c).

9(a) PCC Endowment Funds:

| | B/Fwd Jan 1st £ | Net Income (Expenditure) £ | Market Value Adjustment £ | C/Fwd Dec 31st £ | Investment Income £ |
|------------------------|-----------------------|----------------------------------|---------------------------------|------------------------|---------------------------|
| Curate Funds: | | | | | |
| Curate Funds | 44,430 | - | 4,217 | 48,647 | 1,330 |
| Mrs Lloyd's Bequest | 2,395 | - | 227 | 2,622 | 72 |
| Turvill Bequest | 21,306 | - | 2,022 | 23,328 | 638 |
| <i>Sub-Total</i> | 68,131 | - | 6,466 | 74,597 | 2,040 |
| Fabric Fund | 8,630 | - | 819 | 9,449 | 257 |
| Legacy Fund (Note 11a) | 349,336 | - | 40,000 | 389,336 | - |
| Total | 426,097 | - | 47,285 | 473,382 | 2,297 |

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 as Restricted Funds (see note 2d). It is available (and is so used) to help pay parish share, meet clergy expenses, 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 £7,285. The Legacy Endowment Fund is an expendable endowment where initial costs of sale or purchase and any deposit interest have been included within the fund.

9(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 Jan 1st £ | Market Value Adjustment £ | C/Fwd Dec 31st £ | Investment Income £ |
|--|-----------------------|---------------------------------|------------------------|---------------------------|
| George White, 258992, Clergy Expenses | 170,150 | (1,931) | 168,219 | 11,809 |
| Spratley Trust, 205917, Church & Churchyard Maint | 90,129 | 8,421 | 98,550 | 2,725 |
| West Lodge, 311976, Defray Clergy Costs | 76,033 | (1,787) | 74,246 | 4,424 |
| Total | 336,312 | 4,703 | 341,015 | 18,958 |

Note 2(d), Other charity income total, also includes Sunday School investment income of £2,089.

9(c) Totals of the above:

| | B/fwd Jan 1st £ | Income (Expenditure) £ | Market Value Adjustment £ | C/Fwd Dec 31st £ | Investment Income £ |
|------------------|-----------------------|------------------------------|---------------------------------|------------------------|---------------------------|
| PCC Endowments | 426,097 | - | 47,285 | 473,382 | 2,297 |
| Other Endowments | 336,312 | - | 4,703 | 341,015 | 18,958 |
| Total | 762,409 | - | 51,988 | 814,397 | 21,255 |

ST. MARTIN'S, DORKING with ST. MARY'S, PIXHAM
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

10. PRIOR YEAR DETAILS

10(a) SOFA 2022

**Statement of Financial Activities
for the year ended 31st December 2022**

| | <u>Note</u> | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>Endowment Funds</u> | <u>TOTAL 2022</u> |
|---|-------------|-------------------------------|-----------------------------|----------------------------|-----------------------|
| INCOME & ENDOWMENTS: | | £ | £ | £ | £ |
| <i>Donations and Legacies</i> | 2(a) | 66,828 | 64,450 | - | 131,278 |
| <i>Church activities</i> | 2(b) | 4,994 | - | - | 4,994 |
| <i>Other trading activities</i> | 2(c) | 30,371 | 892 | - | 31,263 |
| <i>Investments</i> | 2(d) | 18,216 | 19,955 | - | 38,171 |
| <i>Other</i> | 2(e) | <u>96</u> | <u>-</u> | <u>-</u> | <u>96</u> |
| Total | | <u>120,505</u> | <u>85,297</u> | <u>-</u> | <u>205,802</u> |
| EXPENDITURE ON: | | | | | |
| <i>Church activities</i> | 3(a) | (125,580) | (12,737) | - | (138,317) |
| <i>Raising funds</i> | 3(b) | (7,315) | - | - | (7,315) |
| <i>Other</i> | 3(c) | <u>-</u> | <u>(67,030)</u> | <u>-</u> | <u>(67,030)</u> |
| Total | | <u>(132,895)</u> | <u>(79,767)</u> | <u>-</u> | <u>(212,662)</u> |
| Net income / (expenditure) before investment gains | | (12,390) | 5,530 | - | (6,860) |
| Gains on investment assets | | <u>(12,783)</u> | <u>-</u> | <u>(38,098)</u> | <u>(50,881)</u> |
| Net movement in funds | | (25,173) | 5,530 | (38,098) | (57,741) |
| RECONCILIATION OF FUNDS | | | | | |
| Total Funds b/fwd 1 st January | | <u>146,739</u> | <u>178,091</u> | <u>800,507</u> | <u>1,125,337</u> |
| Total Funds c/fwd 31 st December | | <u>121,566</u> | <u>183,621</u> | <u>762,409</u> | <u>1,067,596</u> |

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

| 10(b) RESTRICTED FUNDS 2022 | B/Fwd Jan 1st | Investment Income | Other Income | Expenditure | Transfers In (Out) | C/Fwd Dec 31st |
|---|------------------|----------------------|-----------------|-----------------|-----------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| <i>St. Martin's - Structure/Repair Funds:</i> | | | | | | |
| Development | 224 | 3 | | | - | 227 |
| Fabric | 24,660 | - | 63,390 | (68,448) | - | 19,602 |
| Redecoration | 820 | 11 | | | - | 831 |
| Stonework | <u>693</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>693</u> |
| Sub-totals: <i>Fabric (#1):</i> | <u>26,397</u> | <u>14</u> | <u>63,390</u> | <u>(68,448)</u> | <u>-</u> | <u>21,353</u> |
| <i>St. Martin's - Other Restricted:</i> | | | | | | |
| Cooper (Choir Courses) | 379 | 5 | | | - | 384 |
| Kneeler | 7 | - | | | - | 7 |
| Organ | 156 | 2 | | | - | 158 |
| Vestment | 3,770 | 49 | | | - | 3,819 |
| Youth | <u>465</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>465</u> |
| Sub-totals: <i>Other(#2):</i> | <u>4,777</u> | <u>56</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,833</u> |
| <i>St. Martin's summary:</i> | | | | | | |
| Restricted – <i>Fabric (#1)</i> | 26,397 | 14 | 63,390 | (68,448) | - | 21,353 |
| Restricted – <i>Other (#2)</i> | 4,777 | 56 | - | - | - | 4,833 |
| Endowment – Curate | 0 | 1,322 | - | (1,322) | - | 0 |
| Endowment – Lloyd | 325 | 71 | - | - | - | 396 |
| Endowment – Turvill | 2,890 | 635 | - | - | - | 3,525 |
| Endowment – Fabric | <u>-</u> | <u>257</u> | <u>-</u> | <u>(257)</u> | <u>-</u> | <u>0</u> |
| Sub-totals (#3): | <u>34,389</u> | <u>2,355</u> | <u>63,390</u> | <u>(70,027)</u> | <u>-</u> | <u>30,107</u> |
| <i>Separate Charities:</i> | | | | | | |
| George White, 258992 | 70,967 | 9,763 | - | (2,878) | - | 77,852 |
| Spratley Trust, 205917 | 577 | 2,697 | - | (2,568) | - | 706 |
| West Lodge, 311976 | <u>-</u> | <u>4,294</u> | <u>-</u> | <u>(4,294)</u> | <u>-</u> | <u>0</u> |
| Sub-totals (#4): | <u>71,544</u> | <u>16,754</u> | <u>-</u> | <u>(9,740)</u> | <u>-</u> | <u>78,558</u> |
| St Martin's Sub-totals (#3) | 34,389 | 2,355 | 63,390 | (70,027) | - | 30,107 |
| Charities Sub-totals (#4) | 71,544 | 16,754 | - | (9,740) | - | 78,558 |
| Sunday School, 1002099 | <u>63,898</u> | <u>846</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>64,744</u> |
| St. Martin's Total | 169,831 | 19,955 | 63,390 | (79,767) | - | 173,409 |
| St. Mary's Fabric | <u>8,260</u> | <u>-</u> | <u>1,952</u> | <u>-</u> | <u>-</u> | <u>10,212</u> |
| Total Restricted Funds | <u>178,091</u> | <u>19,955</u> | <u>65,342</u> | <u>(79,767)</u> | <u>-</u> | <u>183,621</u> |

Note: Total restricted income including that from investments: £19,955 + £65,342 = £85,297.

(a) Please see Note 10(c) 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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

10(c) ENDOWMENT FUNDS 2022

| <u>PCC Endowments, 2022:</u> | <u>B/Fwd Jan 1st</u> | <u>Net Income (Expenditure)</u> | <u>Market Value Adjustment</u> | <u>C/Fwd Dec 31st</u> | <u>Investment Income</u> |
|-------------------------------------|---------------------------------|--|---|----------------------------------|-------------------------------------|
| | £ | £ | £ | £ | £ |
| Curate Funds: | | | | | |
| Curate Funds | 50,328 | - | (5,898) | 44,430 | 1,322 |
| Mrs Lloyd's Bequest | 2,713 | - | (318) | 2,395 | 71 |
| Turvill Bequest | <u>24,135</u> | <u>-</u> | <u>(2,829)</u> | <u>21,306</u> | <u>635</u> |
| Sub-Total | 77,176 | - | (9,045) | 68,131 | 2,028 |
| Fabric Fund | 9,776 | - | (1,146) | 8,630 | 257 |
| Legacy Fund (Note 11a) | <u>349,336</u> | <u>-</u> | <u>-</u> | <u>349,336</u> | <u>-</u> |
| Total | <u>436,288</u> | <u>-</u> | <u>(10,191)</u> | <u>426,097</u> | <u>2,285</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 as Restricted Funds. It is available (and is so used) to help pay parish share, meet clergy expenses, 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 £10,191. The Legacy Endowment Fund is an expendable endowment where initial costs of sale or purchase and any deposit interest have been included within the fund.

Other Charity Endowments, 2022:

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.

| | <u>B/Fwd Jan 1st</u> | <u>Market Value Adjustment</u> | <u>C/Fwd Dec 31st</u> | <u>Investment Income</u> |
|--|---------------------------------|---|----------------------------------|-------------------------------------|
| | £ | £ | £ | £ |
| George White, 258992, Clergy Expenses | 181,716 | (11,566) | 170,150 | 9,763 |
| Spratley Trust, 205917, Church & Churchyard Maint | 101,985 | (11,856) | 90,129 | 2,697 |
| West Lodge, 311976, Defray Clergy Costs | <u>80,518</u> | <u>(4,485)</u> | <u>76,033</u> | <u>4,294</u> |
| Total | <u>364,219</u> | <u>(27,907)</u> | <u>336,312</u> | <u>16,754</u> |

Totals of the above, 2022:

| | <u>B/Fwd Jan 1st</u> | <u>Income (Expenditure)</u> | <u>Market Value Adjustment</u> | <u>C/Fwd Dec 31st</u> | <u>Investment Income</u> |
|------------------|---------------------------------|--|---|----------------------------------|-------------------------------------|
| | £ | £ | £ | £ | £ |
| PCC Endowments | 436,288 | - | (10,191) | 426,097 | 2,285 |
| Other Endowments | <u>364,219</u> | <u>-</u> | <u>(27,907)</u> | <u>336,312</u> | <u>16,754</u> |
| Total | <u>800,507</u> | <u>-</u> | <u>(38,098)</u> | <u>762,409</u> | <u>19,039</u> |

11. OTHER DISCLOSURES

11(a) 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 gross within the general fund. The property has been revalued to the end of 2023 by the managing estate agent.

11(b) 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 £14,037 during 2023 (2022: £11,230) and a further £nil in respect of specific collections (2022 nil). This includes standing order and identifiable envelope giving but not anonymous open plate donations nor associated Gift Aid claim proceeds. 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 (2022: nil). No termination or redundancy payments have been made (2022: nil).

11(c) 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 £3,100 in 2023 (2022: £3,100).

11(d) Other Grant Income

The Friends of St Martin's Church Dorking (Registered Charity 283966) provided funds totalling £750 to fund the initial design stage of a memorial to the late Queen Elizabeth II. In 2022 they provided funds amounting to £63,390 for the lighting replacement project. With the final bills now known and a successful application for a VAT grant under the Listed Places of Worship scheme, a refund of £2,372 is due in 2024 and has been included in these accounts.

The PCC received a donation from the Diocese of Guildford in connection with utility costs and is included within the amounts donated during 2023.

11(e) 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. No contribution was requested in 2023 (2022: nil). None of the pupils so supported have been related to PCC members.

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