

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

Unaudited Financial Statements for the Year Ended 31 December 2023

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

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for the year ended 31 December 2023**

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**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Report of the Trustees
for the year ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Members of the Parochial Church Council (PCC) hold office in accordance with the Church Representation Rules – either ex-officio; or by election or appointment at the Annual Parochial Church Meeting; or by co-option. The Vicar is an ex-officio Trustee.

The charity is unincorporated and registered with the Charity Commission in February 2010 under number 1134149 having previously been an exempt charity. The Charity is governed by the Parochial Church Council Measure (1956) as amended by Church Representation Rules.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including deciding how the funds of the PCC are to be spent. All eligible members of the congregation are encouraged to register on the Electoral Roll and to stand for election to the PCC.

PCC members who have served from the 1st January 2023 until the time this report was approved are:

Ex-Officio Members:

Rev. Nick Parish, Incumbent & Chair of PCC

Sarah Lutton, Church warden

David Eggett, Church warden

Rev. Judith Mitchell, Assistant Curate (from 19th July 2023)

Howard Bluett, Deanery Synod Representative

Elected Members:

Margaret Angus (Until 6th May 2023)

Richard Deavin

John Flower (from 7th May 2023)

Martyn Holloway-Neville

Rob Jeffery, Secretary

Sarah Jeffery

Phil Keith

Chris Lutton (from 7th May 2023)

Judith Mitchell (Until 6th May 2023)

John Padwick

Alexander Rennie (from 7th May 2023)

Lynne Scholefield (from 7th May 2023)

Meg Topley (Until 6th May 2023)

Helen Williams

Co-opted Members:

Andrew Roberts, Treasurer

Registered Charity number - 1134149

Principal address - Church Street, Epsom, Surrey, KT17 4PX

Independent Examiner

Hazel Day, Tudor John Limited, Nightingale House, 46-48 East Street, Epsom, Surrey, KT17 1HQ
Bankers

Natwest Bank Plc. 115 High Street, Epsom, Surrey, KT19 8DX

CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Report of the Trustees
for the year ended 31 December 2023**

Objectives and activities

The primary object of the Parochial Church Council (PCC) 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 PCC continues to achieve its primary objective by:

- Maintaining the whole mission of the church and supporting the ministry team. This includes the regular provision of opportunities for divine worship, the promotion of the Gospel and of Christian fellowship;
- Managing and maintaining the church premises at St. Martin's and St Stephen's so that they can be used in a variety of ways both liturgical and secular; and
- Supporting the Church of England by paying our calculated contribution to the Guildford Diocese Parish Share Fund.

Committees

During the year the committees worked to further the work of the church within the realms of the PCC.

- Standing & Finance Committee
- Mission & Outreach Committee
- Discipleship & Fellowship Committee
- Fabric Committee

General statistics

Occasional offices

There were twelve baptisms. There was one marriage at Church and the clergy conducted the funerals of fourteen people.

Achievements and performance

Review of the year

Throughout this year the PCC has met six times with the Standing Committee meeting in between each PCC meeting to discuss relevant issues and topics before making recommendations to the PCC. Issues which have been on our agenda this year include the following:

Brathwaite memorial - The PCC has continued to consider how we can respond to the history and events surrounding the Brathwaite memorial and throughout the course of the year has made decisions to purchase a free standing information board which will give a brief overview of what we have established and link to further information on our website. There is work continuing to organise an annual lecture on the topic with the next of these being planned for the Summer of 2024.

Buildings - The new lease with the Langley Vale Village Hall Association has been agreed and signed and we have enjoyed several community based events using the Church and the Hall throughout the year. After much hard work and consideration by the PCC we were unable to secure a new tenant for St John Chandler Hall and after seeking professional advice it has been decided to sell the building for redevelopment and negotiations are currently underway and we hope to finalise this in 2024.

THE PAROCHIAL CHURCH COUNCIL OF ST MARTINS, EPSOM

Report of the Trustees for the year ended 31 December 2023

Parish Needs Process - we completed the first round of the Parish Needs Process and the committee tasked with thinking about this presented the whole plan to both the PCC and the wider congregation. The five areas of focus were identified as follows:

- Growing a Younger Congregation (Children & Families, 45's - 60's)
 - New facilities in the South Aisle
 - Outreach work to baptism families
 - inclusion of external speakers as part of the Sunday Worship
- Communicate effectively with each other and the congregation
 - Purchase and installation of new noticeboards inside and outside of St Martin's
 - Better use of the church website to keep content updated
 - Banners for outside the church to publicise events
- Buildings for the future - creating space for church and community
 - New Church Hire brochure to attract more community use
 - New tables in the servery area to promote a community feeling
 - Solar Panels being explored for installation on St Martin's
- Exploring Small Groups
 - A wide range of different small groups being planned for 2024
- Increased financial giving
 - New contactless card machine purchased for St Martin's

Churchwardens Report on the Fabric of the Church

This year has seen a higher level of activity on repairing and maintaining our Churches; we have also begun to address the actions that have evolved out of the Church Development Plan. This report divides the work that we have achieved this year into three categories - routine annual servicing, repairs and works required by the CDP.

Church Development Plan works.

- Disposal of the redundant furniture and artefacts from the Church as set out in Faculties 2023 – 083721 and 083727
- Introduction of four café style tables at the west end of Church - 2023 – 089567
- Installation of an additional Card Payment device 2023 089567.
- Disposal of 60 Upholstered congregational chairs from the Nave and two of the four bookcases from the west end of the Church 2023 – 089573
- Disposal of redundant service books etc from the bookcases at the west end of the Church 2023 – 089575
- Installation of two freestanding noticeboards at the west end of the Church, utilising the space released by the two bookcases above 2023 089568.
- Agreement to purchase of new storage unit (2023 – 08957) and two freestanding chairs (2023 – 089569) for the glass room under the tower. (Purchase yet to be completed.)
- Purchase of new Christmas Crib figures, to be displayed under the high altar.

Routine Annual Servicing

- Annual test of the emergency lighting system
- Annual servicing of Fire Appliances to both Churches
- Annual servicing and test of the roof alarm system. Any fittings and other equipment that failed the test were replaced.
- Portable Appliance testing of all electrical appliances in both churches. Any electrical appliances which failed the test were either repaired or else disposed of.
- Annual servicing of the gas boilers in St Martins Church, including any required remedial work and a gas safety certificate received.
- Annual Lightning Protection test. All remedial work identified because of the test was carried out and the whole system certificated on completion.
- Major clear out and disposal of accumulated rubbish and redundant material from the gallery on the left-hand side of the chancel – opposite the organ gallery

**THE PAROCHIAL CHURCH COUNCIL OF
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**Report of the Trustees
for the year ended 31 December 2023**

Repairs

- LED light fitting failed and replaced.
- Emergency lighting equipment on north aisle failed and replaced.
- Minor repairs to wall plaster in the north wall of the clergy vestry
- Fire Risk Assessments carried out to both Churches.
- Leaking water supply pipe repaired next to the box tomb on the north side of the western terrace.
- Removal of the concrete kerb to the box tomb on the north side of the western terrace, together with work to clean the tomb
- Planting of a Scots Pine tree to replace the dead pine tree that was lopped and removed in October 2021
- Replacement of dead Cherry tree in northside of the Churchyard, opposite the memorial garden.
- Mortice locks to the vestry doors, replaced and upgraded to a suited system.
- Water leak to the two radiators in the south transept, remedied by draining down and scaling off both radiators.
- Electrical Power failure to the organ and lighting systems in Church on Christmas Eve; new three phase fuse installed Christmas Day.

Epsom Deanery Synod

There have been meetings of the Deanery Synod on 15th June 2023, 4th October 2023, and January 2024. The chair - the Area Dean ex officio - is Revd Rosemary Donovan of Christ Church Epsom and the lay chair Peter Harvey. Each meeting is held in a different parish so we can get to know one another and learn of good practice and good ideas for enhancing parish life.

The first meeting was at St Paul's Nork and opened with a celebration of Holy Communion and a time of shared reflection followed by Revd Alex Stevens updating us on activities in their parish. The usual updates about clergy moves etc., followed and the Treasurer's Report where we hear regularly about one of those rare things – a healthy balance.

Rosemary Donovan then interviewed four volunteers from Epsom Deanery Synod to answer a range of questions about their personal faith, explaining that, as Christians we should be ready to explain our faith to others, in an encouraging and non-threatening way. St Peter so instructed the early Christians in his first letter 1 Peter 3,15. "Always be ready to make your defence to anyone who demands from you an account of the hope that is in you". Small group discussion followed.

The next meeting on 4th October 2023 was at St John's Stoneleigh which serves a divided parish (due to the railway line not doctrine!) is looking forward to the new user friendly bridge and lifts. The church has been ordered so as to facilitate a variety of social events. We heard of many of them after worship

The Parish Needs Process was on the agenda. It has been much discussed and several key areas emerged that multiple parishes want to explore further, and these will be a focus for future Deanery collaboration. The first two will be "small groups" and "growing leaders". The others, Children & Youth provision, Community and Stewardship will be discussed further to find the best way forward for the Synod.

It was at this meeting we finally discussed our PCC's motion on changing the Canon Law regarding Marriage in order to allow the marriage of couple of the same sex with minimal changes to the present liturgy for couples of opposite sex. It seems that the authorities were unhappy about this, perhaps because it directly challenged our bishop Andrew's position, and an extraordinary voting system was decided by them.

After I proposed the motion we had, as we rarely do.. a good response in debate.

The vote, not taken by houses, was by secret ballot and resulted in 13 votes for, 5 votes for but preferring not to forward the motion to the Diocesan Synod as would normally be the case if a motion was passed, and 9 against votes against with 8 abstentions. So though 18 parish representatives were for the motion and 9 against, the 8 abstentions meant there was not a majority of all those present voting for the motion without the addendum. Most of those who abstained said they were doing so because after all these years of persuasion by the church nationally and locally to engage with Living in Love and Faith their PCC had not yet done so.

THE PAROCHIAL CHURCH COUNCIL OF ST MARTINS, EPSOM

Report of the Trustees for the year ended 31 December 2023

We can be encouraged that so many people agree with the church moving forward in this way. If we had a full complement of members from our parish the resolution might have gone further but two appointments remain to be made.

The third and last meeting of the session was on Thursday 1st February 2024 at All Saints West Ewell, where the main business was discussion of **community engagement**. As usual it began with word about the parish by Revd John Morrow who has been there for two years now. The Parish Needs Process has provided a framework for their development plan from which small groups are evolving and youth and other activities growing.

Revd Paul Dever told the meeting about the uniting of the parishes of St Paul, Howell Hill and St Barnabas, Epsom and how churches of two different traditions of churchmanship were working together as they built a Community Hub.

Victoria Ashdown the Diocesan Mission Enabler described the needs of communities where people are poorer and lonely especially the bereaved, some of whom only meet other people at a community café visit. Churches need to be places to be trusted and in a recent survey the C. of E. trusted by 33% falls behind the NHS, the Labour Party and National Trust! We need to grow in love for our neighbours, meeting their needs and it all begins with prayer.

Vicar's Report - Rev. Nick Parish

The year 23/24 has seen our recovery from lockdown continue, and much of our Church life has returned to flourishing. Our worshipping community has settled down to roughly 60% in Church and 40% online, which taken together mean numerical growth in our congregation. Spiritual growth continues, with three different styles of prayer group, Bible study groups and personal growth all happening.

Much has happened practically – and we all owe a huge debt of gratitude to our wardens, officer and staff. We said goodbye to Richard Dacey, our musical director, at Christmas, and at the APCM David Eggett will be standing down as Warden, and Richard Deavin as Chair of our Fabric committee. Both have served with distinction, and we celebrate them. Sarah Lutton will continue as a warden and Rob Jeffery as our PCC secretary; we have appointed a new Director of Music (to start in May), and we hope to elect a new warden at the APCM and appoint a new chair of Fabric at the following PCC meeting.

During the year Judith Mitchell was ordained Deacon and has begun her curacy – we look forward to her ordination as Priest this summer. As well as Judith our Lay Readers (LLMs) Ruth, John, Graeme and Howard, Pastoral Assistants Elaine and Mary, occasional preachers Sarah and Martyn, retired Priest Adrian, Andrew (chaplain at Epsom College) and Andris (retired Lutheran priest) have all served alongside me in leading and serving – I thank God for them all.

And I thank God for you – my sister/ brother in Christ. It remains a privilege to walk alongside you in your spiritual journey.

Ministry Team

Routine meetings of the Ministry Team take place about once a month. These are interspersed with four or five Planning Meetings each year. The membership comprises the clergy, lay ministers and readers, and the pastoral team. The Agenda and Minutes are also sent to the Director of Music, and to Andrew Haviland, Chaplain at Epsom College, who takes occasional services at both St Martin's and St Stephen's. As mentioned in last year's report the meetings are relatively informal and we do not vote on issues raised. It is an opportunity for an exchange of views and an opportunity to catch-up with each other.

The routine meetings include a service review, service planning including the rotas, a pastoral update, general church issues and details of any planned study groups. The service review gives members an opportunity to highlight anything which is particularly noteworthy, or any problems which might have occurred and need attention in the future. The rotas give details of forthcoming services and who is presiding or preaching, and the readings for that particular service. A recurring topic under the service review is the lack of numbers for some of the Sunday evening services, apart from Choral Evensong – sometimes no more than six people in church. Numbers watching the live-streamed services are higher, although we do not know who they are or whether they watch the whole service or just a few minutes of it. A dedicated email address has now been issued, inviting those who watch on line to get in touch.

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The planning meetings include discussion of more complicated issues which need rather more time than is available at the routine meetings, and may also be used to discuss, for example, an article or book, and to develop ideas for particular seasons in the church calendar: Advent and Christmas; Lent and Easter, Summer events; Harvest and Creation. During 2023 the July meeting was held at Epsom College when the Church Development Plan was discussed, as too was an edited version of a talk given by a child psychologist. Another of these meetings, in October, was held at St Paul's, Howell Hill, and was mainly concerned with planning for Advent and Christmas, plus a discussion of Liturgy as Mission. It was at this meeting that the idea of recording short videos giving reflections based on each of the O Antiphons and Malcolm Guite's sonnets on these was proposed.

Planning for Lent, Holy Week and Easter took place at a December meeting and a number of new and continuing study/discussion and prayer groups was scheduled, including a continuation of the Pilgrim Course; the new Six Steps into the Bible, and Being With; and the prayer groups Contemplative Prayer and Centring Prayer. (A booklet giving details of all these groups was produced.)

Risk Management

Members of the PCC have reviewed the major strategic and operational risks which the church faces, in order to be satisfied that systems have been established to enable regular reports to be produced and that all necessary steps have been taken to minimise the effects of all such risks which may exist.

Financial review

Total income was £299,029, less than 0.5% lower than the equivalent figure last year.

Total expenditure amounted to £350,532, increasing from £267,237 in 2021 albeit the 2022 figure includes a write back of £39,672 relating to historical accrued expenditure. This provided the Christian ministry costs including the contribution to the Diocesan parish share which largely provides the stipends and other clergy overheads (including housing for the clergy). It includes the costs of four employee roles.

Overall we report a net deficit for the year of £51,503 (2022: surplus of £32,710) before other gains and losses. The net movement for the year is a surplus of £60,872 (2022: £271,207) once investment gains and losses (and, in 2022, a revaluation of the Worple Road property) are included.

After adding reserves brought forward at the beginning of the year, the balances carried forward at 31st December totalled £2,322,959 (2022: £2,262,087)

The PCC reports that we continue to operate as a going concern:

- We continue to be prudent in our expenditure, despite having reserves in place it is becoming increasingly difficult to balance income with expenditure year on year.
- Our reserves position is strong, although we will need to use some of these for essential building work and renovations in the medium term. Likewise it is important to hold reserves to cover the impact of unforeseen events.
- The PCC is confident that we can continue to meet our critical commitments.

**THE PAROCHIAL CHURCH COUNCIL OF
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**Report of the Trustees
for the year ended 31 December 2023**

Reserves policy

Policy: It is the policy of this church to hold in reserves:

- The equivalent of three months general running costs and an additional one month's salary costs
- An amount for likely building works at the next quinquennial inspection.
- An amount for the next internal redecoration of the Church Building

After these reserves have been designated, the PCC believes that the remaining reserves left over should be spent on projects for which there is a vision but no resources, so as to enhance and improve the building of St Martin's to make it fit for the future, and where possible to carry out capital projects now that will reduce long term running costs in the future.

This Reserves Policy will be reviewed at regular intervals as necessary.

Statement of Responsibilities of the Members of the PCC (the trustees)

The trustees are responsible for preparing the Report of the PCC and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/3/2024 and signed on its behalf by:

W A Pail

Rev'd Canon N Parish - Trustee

**Independent Examiner's Report to the Trustees of
The Parochial Church Council of
St Martins, Epsom**

Independent examiner's report to the trustees of The Parochial Church Council of St Martins, Epsom

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of St Martins, Epsom (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.



Hazel Day

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 03/05/2024

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		107,990	20	108,010	123,147
Charitable activities					
Income from Charitable and ancillary activity		146,781	-	146,781	143,123
Investment income	2	29,045	8,077	37,122	29,985
Other income		<u>7,116</u>	<u>-</u>	<u>7,116</u>	<u>3,692</u>
Total		<u>290,932</u>	<u>8,097</u>	<u>299,029</u>	<u>299,947</u>
EXPENDITURE ON					
Charitable activities					
Missions Giving		11,000	-	11,000	9,500
Activities directly relating to the work of the church		266,732	5,590	272,322	182,348
Church Management and administration		<u>67,210</u>	<u>-</u>	<u>67,210</u>	<u>75,389</u>
Total		<u>344,942</u>	<u>5,590</u>	<u>350,532</u>	<u>267,237</u>
Net gains/(losses) on investments		<u>88,615</u>	<u>23,760</u>	<u>112,375</u>	<u>(136,503)</u>
NET INCOME/(EXPENDITURE)		34,605	26,267	60,872	(103,793)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>375,000</u>
Net movement in funds		34,605	26,267	60,872	271,207
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,947,783</u>	<u>314,304</u>	<u>2,262,087</u>	<u>1,990,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,982,388</u></u>	<u><u>340,571</u></u>	<u><u>2,322,959</u></u>	<u><u>2,262,087</u></u>

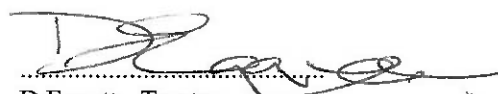
The notes form part of these financial statements

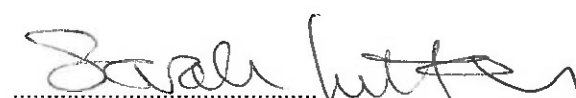
**THE PAROCHIAL CHURCH COUNCIL OF
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**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	994,089	-	994,089	1,016,552
Investments	7	<u>772,493</u>	<u>256,804</u>	<u>1,029,297</u>	<u>916,923</u>
		1,766,582	256,804	2,023,386	1,933,475
CURRENT ASSETS					
Stocks	8	797	-	797	553
Debtors	9	14,786	-	14,786	14,302
Cash at bank and in hand		<u>236,512</u>	<u>83,767</u>	<u>320,279</u>	<u>347,955</u>
		252,095	83,767	335,862	362,810
CREDITORS					
Amounts falling due within one year	10	(36,289)	-	(36,289)	(34,198)
NET CURRENT ASSETS		<u>215,806</u>	<u>83,767</u>	<u>299,573</u>	<u>328,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,982,388</u>	<u>340,571</u>	<u>2,322,959</u>	<u>2,262,087</u>
NET ASSETS		<u><u>1,982,388</u></u>	<u><u>340,571</u></u>	<u><u>2,322,959</u></u>	<u><u>2,262,087</u></u>
FUNDS	11				
Unrestricted funds				1,982,388	1,947,783
Restricted funds				<u>340,571</u>	<u>314,304</u>
TOTAL FUNDS				<u><u>2,322,959</u></u>	<u><u>2,262,087</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


D Eggett - Trustee


S Lutton - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with SORP (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

INCOME

INCOME RECOGNITION

All income is recognised in the Statement of Financial Activities once the Church has a contractual or other right to the funds, it is probable that the income will be received and the amount can be measured reliably. Income with conditions attached to its receipts is recognised when the church has fulfilled those conditions.

INCOMING RESOURCES

Collection and planned giving under gift aid are recognised when received. Income tax recoverable on Gift Aid is recognised when it is claimable. Grants and legacies are accounted for as soon as the PCC is notified of its agreed legal entitlement. Parochial fees from weddings and funerals are accounted for net of associated payments to the organist, vergers and others.

DEFERRED INCOME

Income received which is contractually or otherwise not expendable until a future period is deferred.

EXPENDITURE

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

RESOURCES USED

Missionary giving and donations by the PCC are accounted for when paid over, or when awarded, if that award creates a binding obligation of the PCC. The Parish share, payable to the Diocese, is accounted for when due.

GOVERNANCE COSTS

These are costs associated with the governance arrangements of the church which relate to the general running of the church as opposed to those costs associated with fundraising or charitable activity and are costs associated with constitutional and statutory requirements such as Examiner's Fees.

TANGIBLE FIXED ASSETS

CONSECRATED PROPERTY AND MOVEABLE CHURCH FURNISHINGS

Consecrated and beneficed property of any kind is excluded from the accounts in accordance with Charities Act 2011. No value is placed on movable church furnishings held by the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure on consecrated buildings and moveable church furnishings is written off as incurred.

PROPERTY AT VALUATION

This consists of the clergy house in Worple Road which was valued informally in 2023 at £750,000, in consultation with a local estate agent.

PROPERTY AT COST

Income is received from Church House which is used as a Community Hall and Parish Office and is a functional property used by the Parish. The cost of these Premises is unknown and it is held at nil cost. The Cost of Improvements is shown in the Balance Sheet and depreciated over the estimated economic life of those improvements. The estimated life is 25 years.

OTHER PROPERTIES

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

A further property is St John's Church Road, this has no cost in the Balance Sheet as it was a consecrated property. Rental income is received and is shown in the Statement of Financial Activities.

The cost of Valuation is in excess of any benefit which might arise from such a Valuation.

EQUIPMENT

Office Equipment is stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers being part of a Network	- 50% on cost per annum
Other office equipment	- 33% on cost per annum
Piano and musical equipment	- Piano 4% p.a. however some equipment at 10%, 20% and 25% rates.
Sound and AV equipment	- 10% on cost per annum
Lighting equipment	- 4% on cost per annum

Other items of equipment and furniture are only capitalised where the purchase price exceeds £1,000. All Software is written off in the year of acquisition.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The Church does not trade or undertake non-charitable activities and has been exempted from tax on the surpluses generated by its charitable activities by HMRC.

FUND ACCOUNTING

UNRESTRICTED FUNDS

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC.

DESIGNATED FUNDS

These are General funds which the PCC has decided to earmark for a specific purpose, it can decide to amend these designations at any time.

RESTRICTED FUNDS

Restricted funds are to be used for specified purposes as laid down by the Donor. Direct and support expenditure which meets these criteria is identified to the fund together with a fair allocation of other costs.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

VOLUNTEERS CONTRIBUTION

No financial benefit has been reflected in these financial statements in respect of the time and effort, freely given by many members of St Martin's and St Stephen's Churches, involved in the running and administration of church activities.

CURRENT ASSETS

DEBTORS AND PREPAYMENTS

Amounts owing to the PCC at 31st December in respect of fees, rents, tax refund or other income are shown as debtors.

CASH RESOURCES

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

CURRENT ASSETS

Short term deposits consist of cash held with the Central Board Finance of the Church of England which is repayable on demand.

CASH AT BANK

This includes monies held at CCLA Bank in Deposit Account repayable on demand which receives interest at the current day to day rates.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	26,755	26,563
Deposit account interest	<u>10,367</u>	<u>3,422</u>
	<u>37,122</u>	<u>29,985</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	51,032	55,616
Social security costs	-	-
Other pension costs	<u>851</u>	<u>973</u>
	<u>51,883</u>	<u>56,589</u>

The average monthly number of employees during the year was as follows:

2023	2022
4	4

No employees received emoluments in excess of £60,000.

The above includes payments for the Verger and for Secretarial support.

The honorariums for the Choirmaster and Organist are included under costs for Choir and Music.

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	123,147	-	123,147
Charitable activities			
Income from Charitable and ancillary activity	143,123	-	143,123
Investment income	24,478	5,507	29,985
Other income	<u>3,692</u>	<u>-</u>	<u>3,692</u>
Total	<u>294,440</u>	<u>5,507</u>	<u>299,947</u>
EXPENDITURE ON			
Charitable activities			
Missions Giving	9,500	-	9,500
Activities directly relating to the work of the church	178,882	3,466	182,348
Church Management and administration	<u>75,389</u>	<u>-</u>	<u>75,389</u>
Total	<u>263,771</u>	<u>3,466</u>	<u>267,237</u>
Net gains/(losses) on investments	<u>(106,444)</u>	<u>(30,059)</u>	<u>(136,503)</u>
NET INCOME/(EXPENDITURE)	(75,775)	(28,018)	(103,793)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>375,000</u>	<u>-</u>	<u>375,000</u>
Net movement in funds	299,225	(28,018)	271,207
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,648,558</u>	<u>342,322</u>	<u>1,990,880</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,947,783</u></u>	<u><u>314,304</u></u>	<u><u>2,262,087</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>838,523</u>	<u>329,075</u>	<u>1,167,598</u>
DEPRECIATION			
At 1 January 2023	51,330	99,716	151,046
Charge for year	<u>3,541</u>	<u>18,922</u>	<u>22,463</u>
At 31 December 2023	<u>54,871</u>	<u>118,638</u>	<u>173,509</u>
NET BOOK VALUE			
At 31 December 2023	<u>783,652</u>	<u>210,437</u>	<u>994,089</u>
At 31 December 2022	<u>787,193</u>	<u>229,359</u>	<u>1,016,552</u>

Properties at Cost includes the valuation of Worple Road of £750,000 in 2023 and improvements undertaken to Church House during 2008. The improvements are being written off over their estimated useful life of 25 years.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	916,923
Revaluations	<u>112,374</u>
At 31 December 2023	<u>1,029,297</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,029,297</u>
At 31 December 2022	<u>916,923</u>

There were no investment assets outside the UK.

8. STOCKS

	2023 £	2022 £
Stocks	<u>797</u>	<u>553</u>

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	14,584	13,720
Prepayments	<u>202</u>	<u>582</u>
	<u>14,786</u>	<u>14,302</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>36,289</u>	<u>34,198</u>

11. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
St Martins General Fund	151,202	(47,763)	103,439
St Martins Investment Fund	551,779	74,343	626,122
St Martins Property Fund	750,000	-	750,000
St Stephens General Fund	37,305	1,787	39,092
Provision for Future Repairs and re-decoration	84,324	6,080	90,404
Designated Legacy fund (Hanley)	201,576	15,620	217,196
Designated Legacy fund (Davison)	10,000	(10,000)	-
Upgrade of Church House	136,597	(7,140)	129,457
Designated Legacy (Syrad)	<u>25,000</u>	<u>1,678</u>	<u>26,678</u>
	1,947,783	34,605	1,982,388
Restricted funds			
Legacy Fund	40,069	-	40,069
Organ Legacy	169,951	18,014	187,965
Fabric Legacy	5,507	179	5,686
Bell Renovation Fund	12,399	1,881	14,280
Memorial Garden	4,495	(2,342)	2,153
War Memorial	1,598	-	1,598
Choir & Organ Legacy	79,514	8,562	88,076
Saint Stephens Legacy	<u>771</u>	<u>(27)</u>	<u>744</u>
	<u>314,304</u>	<u>26,267</u>	<u>340,571</u>
TOTAL FUNDS	<u>2,262,087</u>	<u>60,872</u>	<u>2,322,959</u>

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
St Martins General Fund	257,331	(310,518)	5,424	(47,763)
St Martins Investment Fund	20,170	-	54,173	74,343
St Stephens General Fund	4,845	(3,058)	-	1,787
Provision for Future Repairs and re-decoration	1,169	-	4,911	6,080
Designated Legacy fund (Hanley)	5,739	(14,226)	24,107	15,620
Designated Legacy fund (Davison)	-	(10,000)	-	(10,000)
Upgrade of Church House	-	(7,140)	-	(7,140)
Designated Legacy (Syrad)	<u>1,678</u>	<u>-</u>	<u>-</u>	<u>1,678</u>
	290,932	(344,942)	88,615	34,605
Restricted funds				
Organ Legacy	5,153	(1,447)	14,308	18,014
Fabric Legacy	179	-	-	179
Bell Renovation Fund	361	-	1,520	1,881
Memorial Garden	-	(2,342)	-	(2,342)
Choir & Organ Legacy	2,404	(1,774)	7,932	8,562
Saint Stephens Legacy	<u>-</u>	<u>(27)</u>	<u>-</u>	<u>(27)</u>
	<u>8,097</u>	<u>(5,590)</u>	<u>23,760</u>	<u>26,267</u>
TOTAL FUNDS	<u>299,029</u>	<u>(350,532)</u>	<u>112,375</u>	<u>60,872</u>

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
St Martins General Fund	146,876	4,326	151,202
St Martins Investment Fund	614,460	(62,681)	551,779
St Martins Property Fund	375,000	375,000	750,000
St Stephens General Fund	35,496	1,809	37,305
Provision for Future Repairs and re-decoration	94,150	(9,826)	84,324
Designated Legacy fund (Hanley)	201,576	-	201,576
Designated Legacy fund (Davison)	10,000	-	10,000
Upgrade of Church House	146,000	(9,403)	136,597
Designated Legacy (Syra)	<u>25,000</u>	<u>-</u>	<u>25,000</u>
	1,648,558	299,225	1,947,783
Restricted funds			
Legacy Fund	40,069	-	40,069
Organ Legacy	183,555	(13,604)	169,951
Fabric Legacy	8,982	(3,475)	5,507
Bell Renovation Fund	13,844	(1,445)	12,399
Memorial Garden	4,495	-	4,495
War Memorial	1,598	-	1,598
Choir & Organ Legacy	89,008	(9,494)	79,514
Saint Stephens Legacy	<u>771</u>	<u>-</u>	<u>771</u>
	<u>342,322</u>	<u>(28,018)</u>	<u>314,304</u>
TOTAL FUNDS	<u><u>1,990,880</u></u>	<u><u>271,207</u></u>	<u><u>2,262,087</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
St Martins General Fund	271,148	(252,200)	(14,622)	4,326
St Martins Investment Fund	16,941	-	(79,622)	(62,681)
St Martins Property Fund	-	-	375,000	375,000
St Stephens General Fund	3,977	(2,168)	-	1,809
Provision for Future Repairs and redecorations	2,374	-	(12,200)	(9,826)
Upgrade of Church House	-	(9,403)	-	(9,403)
	294,440	(263,771)	268,556	299,225
Restricted funds				
Organ Legacy	3,287	-	(16,891)	(13,604)
Fabric Legacy	-	(1,718)	(1,757)	(3,475)
Bell Renovation Fund	349	-	(1,794)	(1,445)
Choir & Organ Legacy	1,871	(1,748)	(9,617)	(9,494)
	5,507	(3,466)	(30,059)	(28,018)
TOTAL FUNDS	<u>299,947</u>	<u>(267,237)</u>	<u>238,497</u>	<u>271,207</u>

The Property Fund represents the valuation placed on 12 Worple Road (see note 6 Property at valuation)

Usage of the organ legacy is restricted to the repair and upkeep of the organ in St Martins of Tours Church. It may be used for the payment of other expenditure in relation to the organ.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Giving subject to Gift Aid	75,051	81,392
Tax recoverable	18,866	19,038
Legacies	1,678	10,500
Collections	7,529	3,576
Sundry Donations	<u>4,886</u>	<u>8,641</u>
	108,010	123,147
Investment income		
Dividends	26,755	26,563
Deposit account interest	<u>10,367</u>	<u>3,422</u>
	37,122	29,985
Charitable activities		
Grants	1,000	-
PCC Fees	2,881	3,983
Church house and income from Community use	71,396	66,862
St John's Chandler Hall income	51,200	51,200
Magazine and St Martin's cards	760	600
Mobile telephone mast rental	15,532	15,026
Fund Raising Activities	<u>4,012</u>	<u>5,452</u>
	146,781	143,123
Other income		
Coffee and photocopying	606	464
Grants	<u>6,510</u>	<u>3,228</u>
	<u>7,116</u>	<u>3,692</u>
Total incoming resources	299,029	299,947
EXPENDITURE		
Charitable activities		
Wages	51,032	55,616
Pensions	851	973
Telephone	1,935	1,997
Postage and stationery	3,674	3,440
Church overseas	-	4,000
Home mission and other Church Societies	11,000	5,500
Ministry - Parish share	108,343	106,173
Ministry - Clergy expenses	9,008	7,978
Ministry - Sanctuary and Service Costs	1,847	1,675
Carried forward	187,690	187,352

This page does not form part of the statutory financial statements

**THE PAROCHIAL CHURCH COUNCIL OF
ST MARTINS, EPSOM**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	187,690	187,352
Ministry - Choir & Music	9,337	10,612
Parish activities - Training and courses	1,915	4,116
Magazine and card stall costs	393	377
Property costs - Church repairs	64,256	7,530
Property costs - Upkeep of other buildings	12,056	19,885
Light, heat, rates and insurance	25,524	25,872
Depreciation	22,463	21,811
Bank charges	234	349
Equipment maintenance	12,404	9,753
Sundry expenses	1,871	3,519
Children and Families	304	199
Property costs - reversal of accrual	<u>-</u>	<u>(39,672)</u>
	338,447	251,703
Support costs		
Governance costs		
Accountancy and legal fees	8,492	11,544
Book keeping services	<u>3,593</u>	<u>3,990</u>
	<u>12,085</u>	<u>15,534</u>
Total resources expended	<u>350,532</u>	<u>267,237</u>
Net (expenditure)/income	<u><u>(51,503)</u></u>	<u><u>32,710</u></u>

