

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
DORCHESTER AND WEST STAFFORD**

REGISTERED CHARITY NO 1138023

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Team Ministry of
Dorchester
and the Winterbournes



PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

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PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

ADMINISTRATIVE INFORMATION

The Ecclesiastical Parish of Dorchester and West Stafford is part of the Benefice of Dorchester and the Winterbournes in the Diocese of Salisbury within the Church of England. Its correspondence address is: The Parish Office, 20 Alexandra Road, Dorchester, DT1 2LZ.

The Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford (Dorchester and West Stafford PCC) is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006; and a registered charity, number 1138023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and 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 published in October 2019.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The PCC members who have served from 1 January 2021 until the date this report was approved are:-

Ex Officio - Beneficed and Licensed Clergy

Team Rector	Revd Keith Magee	
Team Vicars	Revd Cora Yarrien	
	Revd Jimmy Holden	From July 2021
Licensed clergy	Revd Reji Raj-Singh	From May 2021 until January 2022

Ex Officio - Churchwardens

Judy Cowling	Until April 2021
Helen Lange	From April 2021
Val Potter	
Ellie Stephens	
Trudy Tabone	
Caroline Taylor	

Ex Officio - Members of the Diocesan Synod

Canon John Wood	Dorset Clergy Retirement Officer
David Elliott	From June 2021
Jill Minchin	PCC Vice Chair
Margaret Morrissey	
Margaret Walters	Until June 2021

Ex Officio - Members of the Deanery Synod

Sue Allen
Lauretta Kerridge
Caroline McMeiken
Janet Ranger-Dennis
Cheryl Taylor

Elected members

Sara Adams	From April 2021
Hilary Attwell	
Tim Dennis	
Jonathan Farmiloe	
Cynthia Fry	
Brian Hellin	
Dorothy Maggs	
Robert Potter	
Jane Pryce	

In attendance

Janet Cooper	Secretary
Beryl Shuttleworth	Treasurer
Peter Vojak	Assistant treasurer

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The method of appointment of PCC members is set out in the Church Representation Rules. All congregations at the four churches are encouraged to register on the Electoral Roll, that totals 368, and to stand for election to the PCC.

EXAMINATION AND BANKING

Edwards and Keeping, Chartered Accountants, 34 High East Street, Dorchester are the examiners and Lloyds Bank plc, 1 High West Street, Dorchester, are the PCC's bankers.

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of co-operating with the clergy in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

There are four churches in the parish, each with its own church committee: St George's Church, Fordington Green; St Mary's Church, Edward Road; Holy Trinity, St Peter and All Saints (commonly known as St Peter's), High West Street; and St Andrew's, West Stafford.

The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The PCC complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 by having due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults within the parish. Safeguarding is an item on every PCC agenda, giving opportunities for the Safeguarding Group to report on a regular basis. We are also fully compliant by showing the relevant link on the front page of the website.

The PCC met four times during the year. At each meeting there were reports, and opportunities for questions, from each of the four churches with reports from other groups being received in rotation.

The PCC is grateful and blessed that there is now a full clergy team. In November 2020 Revd Keith Magee was licensed as Team Rector with responsibility for St Peter's. In January Revd Cora Yarrien was licensed as Team Vicar with responsibility for St George's and St Andrew's. In July Revd Jimmy Holden was licensed as half-time Team Vicar with responsibility for St Mary's. Jimmy also serves two days a week as a Chaplain at Dorset County Hospital.

The retired clergy of our benefice continue to support and encourage the churches through their willingness to share in ministry and in the care of our worshipping communities. We are grateful for their willingness to serve and express our heartfelt thanks to them.

During the year, as we still journey the changing COVID climate, all the churches have continued to monitor how they gather for worship as well as for other activities. We hope that we will continue to gather for worship in an increasingly open manner which still seeks to care for those who are more vulnerable as well as those who are more able.

At the time of signing this report there were no Licensed clergy in the PCC. Inevitably this has put a heavy burden on the retired clergy and we extend our extremely grateful thanks for the extra work that they are undertaking.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW AND RESERVES

Although church services and some regular activities are now taking place there are still many financial challenges to be faced, as the unrestricted funds have seen a decrease in income and an increase in expenditure. Income fell by £6,879 overall, with slight increases in collections, fees and hall lettings. Of greater concern is the drop in planned giving from £144,420 in 2020 to £138,283 with the implications this also has for tax recoverable from gift aid. As would be expected the income from fundraising has still not recovered and both these issues will need to be addressed by the church committees. There was a small increase in the restricted funds income of £482.

Expenditure, in the unrestricted funds, increased by £5,435 and as society faces a rise in prices across the board, but particularly for energy, there are many challenges for the coming years. The diocesan share (£156,205) was paid in full but with the current review taking place into how this is calculated there are likely to be significant increases in the future.

The total value of investments this year has again seen a considerable increase from £345,439 at the end of 2020, to £394,484 in 2021. The PCC's policy is to invest the major part of its endowment funds in CBF Church of England Investment Fund Income Shares to achieve a level of growth that at least outpaces inflation over the long term, with a modest level of income. The remainder of the PCC's funds are in CBF Church of England deposits and bank accounts.

THE PCC AND THE CHURCH COUNCILS

The Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford (Dorchester and West Stafford PCC) is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006 and a registered charity number 1138023.

In so far as the law allows, the authority for the day-to-day work, management and outreach is delegated to the Church Committees of each of the four Parish Churches. They are responsible for the exercise of that authority, in co-operation with the Team Rector and clergy team, in the maintenance of their buildings, care of the congregations, and development of worship and outreach. The PCC retains ultimate responsibility and its members are encouraged to undertake training through conferences and study days, the better to discharge their roles.

Approved by the PCC at its meeting on 23 March 2022

and signed on its behalf by:

Keith Magee, Team Rector

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PCC

I report to the members on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of Dorchester and West Stafford for the year ended 31 December 2021.

Responsibilities and basis of report

As the PCC's members and also the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the 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

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 other matters have come to my attention that 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.
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.

**Edwards and Keeping
Chartered Accountants**

01 April 2022
Unity Chambers
34 High East Street
Dorchester
Dorset DT1 1HA

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income						
Donations and gifts	3(a)	265,354	140	-	265,494	274,740
Church activities	3(b)	22,649	360	-	23,009	20,458
Fundraising income	3(c)	2,792	-	-	2,792	3,531
Investment income	3(d)	1,988	8,406	-	10,394	10,520
Other income	3(e)	723	-	-	723	42
Total income		293,506	8,906	-	302,412	309,291
Expenditure						
Church activities	4(a)	272,632	7,606	-	280,238	267,292
Costs of raising funds	4(b)	-	-	-	-	160
Other expenditure	4(c)	2,568	-	-	2,568	2,472
Total expenditure		275,200	7,606	-	282,806	269,924
Net income before gains and losses on investments		18,306	1,300	-	19,606	39,367
Gains on revaluation of investment assets	5	-	-	49,045	49,045	22,173
Net income		18,306	1,300	49,045	68,651	61,540
Transfers between funds				-	-	-
Net movement in funds		18,306	1,300	49,045	68,651	61,540
Funds brought forward		622,861	63,536	348,039	1,034,436	972,896
Funds carried forward	8	641,167	64,836	397,084	1,103,087	1,034,436

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Fixed assets						
Investments	5	-	-	394,484	394,484	345,439
Current assets						
Debtors	6	9,905	-	-	9,905	11,855
CBF Deposit Fund		221,844	62,764	2,600	287,208	286,775
Cash at bank and in hand		414,908	2,072	-	416,980	396,076
		646,657	64,836	2,600	714,093	694,705
Liabilities						
Creditors falling due within	7	(5,490)	-	-	(5,490)	(5,708)
Net current assets		641,167	64,836	2,600	708,603	688,997
Net assets		641,167	64,836	397,084	1,103,087	1,034,436
Funds						
Unrestricted income funds		641,167	-	-	641,167	622,861
Restricted income funds		-	64,836	-	64,836	63,536
Endowment funds						
Expendable		-	-	179,383	179,383	156,933
Permanent		-	-	217,701	217,701	191,106
Total funds	8	641,167	64,836	397,084	1,103,087	1,034,436

Approved by the PCC at its meeting on 23 March 2022

and signed on its behalf by:

Keith Magee, Team Rector

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(a) Basis of preparation

The PCC constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include investment assets at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. 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.

(b) Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes. Unrestricted funds may include designated funds representing amounts set aside by the PCC for particular purposes.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund.

Permanent endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Expendable endowment funds are funds the capital and income of which may both be used.

(c) Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received and any income tax recoverable on gift aid donations is recognised when a claim is submitted to H M Revenue and Customs. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Dividends are accounted for when receivable, interest is accrued. All income is accounted for gross.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on the accruals basis and gross of irrecoverable VAT.

Church activity costs form the majority of the PCC resources used including charitable giving, clergy and service expenses, running and maintaining church property, church admin and magazine costs. Fundraising activity costs are shown separately from income. Other expenditure represents amounts paid for the compilation and independent examination of the statutory accounts.

The diocesan parish share is accounted for when payable. Any 'share' unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(e) Investments

Investments are valued at mid market value at 31 December and the unrealised gain or loss on revaluation is shown in the statement of financial activities. Realised gains or losses on the disposal of investments are recognised in the statement of financial activities when investments are sold.

2 Staff costs, transactions with PCC members and independent examination

	2021 £	2020 £
Wages and salaries	18,448	18,355

During the year the Parish employed an administrator, St Andrew's an organist, St George's a vergers and an organist, St Mary's an organist and a vergers and St Peter's an organist. None of the above was paid at the rate of £60,000 pa or more.

Apart from payments of £3,448 (2020: £1,337) to members of the clergy in performance of their duties noted below, no other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

The independent examiner's fees comprised an examination fee of £900 (2020: £900) and statutory accounts compilation work of £1,668 (2020: £1,572).

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
(a) Donations and gifts					
Planned giving:					
Gift aid and non gift aid	138,283			138,283	144,420
Income tax recoverable on gift aid	31,172			31,172	39,339
Collections (open plate) at all services	13,379			13,379	12,440
Gift days	11,135			11,135	15,669
Sundry donations	17,907	140		18,047	7,982
Grants	41,914			41,914	31,361
Legacies	11,564			11,564	23,529
	<u>265,354</u>	<u>140</u>	<u>-</u>	<u>265,494</u>	<u>274,740</u>

In 2020 income from donations and gifts totalled £274,740, all of which was attributable to unrestricted funds.

(b) Church activities

Magazines	1,804			1,804	3,406
Church hall letting	9,071			9,071	8,426
Fees	11,534	360		11,894	8,383
Office services	240			240	243
	<u>22,649</u>	<u>360</u>	<u>-</u>	<u>23,009</u>	<u>20,458</u>

In 2020 income from church activities totalled £20,458 of which £20,368 was attributable to unrestricted funds and £90 was attributable to restricted funds.

(c) Fundraising income

Fetes, bazaars and other fundraising activities	2,792	-	-	2,792	3,531
	<u>2,792</u>	<u>-</u>	<u>-</u>	<u>2,792</u>	<u>3,531</u>

In 2020 income from fundraising totalled £3,531, all of which was attributable to unrestricted funds.

(d) Investment income

UK dividends and interest receivable	1,988	8,406	-	10,394	10,520
	<u>1,988</u>	<u>8,406</u>	<u>-</u>	<u>10,394</u>	<u>10,520</u>

In 2020 investment income totalled £10,520 of which £2,186 was attributable to unrestricted funds and £8,334 was attributable to restricted funds.

(e) Other income

VAT refund/insurance claims etc	723	-	-	723	42
	<u>723</u>	<u>-</u>	<u>-</u>	<u>723</u>	<u>42</u>

In 2020 other income totalled £42 and was attributable to unrestricted funds.

Total income	<u>293,506</u>	<u>8,906</u>	<u>-</u>	<u>302,412</u>	<u>309,291</u>
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PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Expenditure

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
(a) Church activities					
Missionary and charitable giving	5,906			5,906	7,926
'Share'	156,205			156,205	154,739
Clergy expenses	3,448			3,448	1,337
Insurance	19,929			19,929	20,515
Church running expenses	6,807			6,807	6,684
Church maintenance	17,832			17,832	15,815
Youth and education	-			-	677
Upkeep of services	8,825			8,825	6,659
Major repairs and improvements	9,239			9,239	4,836
Church hall running costs	8,572			8,572	8,901
Salaries and honoraria	18,088	360		18,448	18,355
Parish magazine	2,922			2,922	4,904
Church administration	14,859	63		14,922	15,884
Other	-	7,183		7,183	60
	<u>272,632</u>	<u>7,606</u>	<u>-</u>	<u>280,238</u>	<u>267,292</u>
In 2020 expenditure on church activities totalled £267,292 of which £267,133 was attributable to unrestricted funds and £159 was attributable to restricted funds.					
(b) Costs of raising funds					
Fetes, bazaars and other fundraising activities	-			-	160
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>
In 2020 expenditure on fundraising totalled £160 all of which was attributable to unrestricted funds.					
(c) Other expenditure					
Independent examiner's fees	2,568			2,568	2,472
	<u>2,568</u>	<u>-</u>	<u>-</u>	<u>2,568</u>	<u>2,472</u>
In 2020 other expenditure totalled £2,472, all of which was attributable to unrestricted funds.					
Total expenditure	<u>275,200</u>	<u>7,606</u>	<u>-</u>	<u>282,806</u>	<u>269,924</u>

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

			2021 £	2020 £
At 1 January 2021			345,439	323,266
Additions			-	
Unrealised gains on revaluation			49,045	22,173
At 31 December 2021			394,484	345,439
Represented by:	No	£	£	
CBF Investment Fund income units				
St George's - Timothy Bequest	6,396.00	149,782	131,037	
St George's - Puzey Bequest	7,660.00	179,383	156,933	
St George's - Jack Bradshaw	417.30	9,772	8,549	
St Mary's - Megisson Bequest	704.53	16,499	14,434	
St Mary's - Wynne Bequest	961.39	22,514	19,696	
St Mary's - Quibbell Bequest	318.00	7,447	6,515	
St Mary's -Trustee Account	317.53	7,436	6,505	
CBF Fixed Interest Securities Fund				
St George's - Timothy Bequest	482.00	763	818	
St Mary's - Quibbell Bequest	561.00	888	952	
			394,484	345,439

6 Debtors

	2021 £	2020 £
Other debtors	9,905	11,855

7 Creditors

	2021 £	2020 £
Accruals	5,021	5,244
Other creditors	469	464
	5,490	5,708

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Funds

	At 1 January 2021 £	Income £	Expenditure £	Fund transfers/ investment gains £	At 31 December 2021 £
Unrestricted funds					
St Andrew's general fund	28,340	14,611	(14,810)	(1,650)	26,491
St George's general fund	180,073	57,912	(60,356)	(10,450)	167,179
St Mary's general fund	159,860	69,773	(62,330)	(10,450)	156,853
St Peter's general fund	116,925	107,751	(102,358)	(10,450)	111,868
St Peter's music fund	5,371	-	-	-	5,371
St Peter's Development account	122,252	33,372	-	-	155,624
PCC general fund	10,040	10,087	(35,346)	33,000	17,781
Total unrestricted funds	622,861	293,506	(275,200)	-	641,167
Restricted funds					
St George's bellringers fund	1,994	500	(422)	-	2,072
St George's Puzey legacy fund	41,979	4,574	(2,556)	-	43,997
St George's Timothy bequest (income) fund	19,563	3,832	(4,628)	-	18,767
Total restricted funds	63,536	8,906	(7,606)	-	64,836
Endowment funds					
Expendable					
St George's Puzey legacy fund	156,933	-	-	22,450	179,383
Permanent (where the capital cannot be spent)					
St George's Jack Bradshaw fund	8,549	-	-	1,223	9,772
St George's Timothy bequest (capital) fund	131,855	-	-	18,690	150,545
St Mary's Quibell, Megisson and Wynne bequest funds	41,597	-	-	5,751	47,348
St Mary's Trustee Account	6,505	-	-	931	7,436
St Peter's Holy Trinity Institute fund	2,600	-	-	-	2,600
	191,106	-	-	26,595	217,701
Total endowment funds	348,039	-	-	49,045	397,084
Total funds	1,034,436	302,412	(282,806)	49,045	1,103,087

Sufficient resources are held to enable each fund to be applied in accordance with any restrictions.

Unrestricted funds

The St Peter's designated choral scholars fund represents sums earmarked by the council for choral scholars and St Peter's development fund represents funds earmarked for the development of the church.

All other unrestricted funds, whilst allocated to the parish or individual churches, can be used for ordinary PCC purposes.

PAROCHIAL CHURCH COUNCIL OF DORCHESTER AND WEST STAFFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted funds

Restricted funds represent amounts received via trust, bequest, donation or grant for specific purposes as provided in the terms of the trust, bequest or funding appeal. Such funds can only be expended on the specific object for which they were given. Where insufficient funds are held to complete a specific purpose, the PCC may approve a transfer from general funds to fund the deficit, which is repaid once funds become available.

Endowment funds

Expendable

The St George's Puzey Legacy Fund is an expendable endowment fund. Both income and capital is available for the general purposes of St George's. The fund is administered at the discretion of the vicar and churchwardens of St George's.

Permanent

The St George's Jack Bradshaw and Timothy Bequest Capital Fund, St Mary's Quibell, Megisson and Wynne Bequest Funds, St Mary Trustee's Account and St Peter's Holy Trinity Institute Fund are permanent endowment funds where the capital is held permanently and cannot be spent.

Income arising on the Jack Bradshaw fund is unrestricted and is paid into St George's general fund. Income arising on the Timothy Bequest is restricted for expenditure on the fabric of St George's. Income arising from the Quibell, Megisson and Wynne Bequest Funds is administered at the discretion of the churchwardens of St Mary's. Income arising on the St Peter's Holy Trinity Institute Fund is unrestricted and is paid into St Peter's general fund. Income arising from the St Mary Trustee Account is unrestricted and is paid into St Mary's general fund.

9 Kenneth O'Brien Legacy Trust

The late Kenneth O'Brien left the residue of his estate to be held in trust for the religious and charitable work of St George's Fordington. The Trust is registered as a charity (no 1149746). The PCC holds 14,424.32 CBF Church of England Investment Fund income shares as custodian trustee for the Trust, valued at £337,790 at 31 December 2021. This investment is held separately and is not included in the PCC accounts.