

TRINITY CHURCH BRENTWOOD
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Charity Number: 1112705
Company Number (England and Wales): 05642162

TRINITY CHURCH BRENTWOOD
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FOR THE YEAR ENDED 31 AUGUST 2023

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TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH

Trustees/Directors	Lelia Bailey Juan Esquivel Liviu Mercioniu Omolade Oshunremi Casian Sala (Chair) Tirrian Sharp Wesley Vaughan Christopher Whealy
Registered office address	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank plc Broadgate Corporate Banking Centre 155 Bishopsgate London EC2M 3XA
Charity registration number	1112705
Company registration number	05642162 (England and Wales)

TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Trustees present the statutory report with the accounts of Trinity Church Brentwood for the year ended 31 August 2023.

The accounts have been prepared in accordance with current accounting policies and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019), the Companies Act 2006 and with FRS 102.

1. TRUSTEES

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Trinity Church Brentwood for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company of its incoming resources and the application of those resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and taking any such reasonable steps to prevent and detect fraud or other irregularities.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustee and employee liability insurance

Trustees and employee liability insurance has been purchased by the charity as permitted by the Charity Commission and the Company's Memorandum of Association.

Trustee recruitment, induction and training

Trustees are nominated by the Church congregation, candidates are screened and formally approved for appointment by the Trustee Board. All new Trustees are provided with information on the duties and responsibilities of being a Trustee.

All Trustees are encouraged to undertake continuation training from time to time, including attending relevant courses and seminars held within and outside the charity. The Trustees are also kept informed on charity sector issues by professional advisors, fact sheets and newsletters from auditors.

Remuneration of key management personnel

The Trustees recognise that as a board that they, along with the Pastor, comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Charity on a day to day basis. With the exception of Rev Wesley Vaughan who, as a minister of religion, is permitted by the Articles of Association to be remunerated, all Trustees give their time freely and no Trustee has received any remuneration in the year.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees sets the overall strategic policy framework and budget of the charity and is responsible for safeguarding its assets. The Trustees usually meet formally on a monthly basis. Discussions and resolutions agreed within meetings are recorded in the meeting minutes. The Trustees have also held formal meetings with the Leadership Team.

The Board has delegated responsibility for the day-to-day management to the following department heads:

- Church spiritual activities
- Health & Safety
- Data protection and safeguarding
- Finance & Insurance

Public Benefit

In setting the charity's objectives, the Trustees have paid due regard to the Public Benefit guidance published by the Charity Commission. The manner in which it fulfils this obligation is detailed in the sections below.

Principal aims and activities – Mission Statement

We are a family church. We believe in people coming face to face with the reality of the living, miracle-working God. With the Bible as our touchstone, we proclaim the Gospel of Jesus Christ to all, teaching the principles of God and equipping people old and young to fulfil His purposes.

The aims of the charity are to reach the lost, care for the needy, develop tomorrow's church by upholding traditional Christian values through the advancement of religion and the propagation and furtherance of the Gospel of God concerning His Son Jesus Christ and the preaching and teaching of the Word of God.

3. OBJECTIVES & ACTIVITIES

The governing document is the memorandum and articles of association last amended in March 2019. The objects of the charity are the advancement of religion and the propagation and furtherance of the Gospel of God concerning his son Jesus Christ and the preaching and teaching of the Word of God throughout the world.

Our main strategic objectives are:

- To reach the lost, through traditional methods of preaching and teaching the Word of God in church meetings, in conjunction with the use of modern media, such as internet delivery.
- To work with other organisations locally and in a broader geographic area to reach out to the lost and demonstrate Christian Faith in action.

The Trustees keep the activities under continual review to ensure that we are achieving our main aim of reaching people with the gospel.

Fundraising Approach and Performance

The charity does not undertake any formal or organised fundraising activities through professional fundraisers. No complaints were received during the year regarding our fundraising activities (2022: no complaints) and the charity has policies in place when dealing with vulnerable people.

TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. ACHIEVEMENTS AND PERFORMANCE

Pastoral Report for 2022/23

Trinity Church is a gathering of believers in Jesus Christ from the Brentwood and surrounding district. This church is aligned with the Elim denomination through its association with Elim Network.

The purposes of Trinity Church encompass a number of areas:

- 1) To provide Christian fellowship for those of 'like precious faith';
- 2) To reach people at home and overseas by communicating the 'Good News' of Jesus Christ;
- 3) To release people to biblically meet the needs of others locally within the world in which they engage;
- 4) To maintain a place of worship for the meeting of believers;
- 5) To observe the sacraments of baptism by full immersion and the ceremony of the Lord's table;
- 6) The solemnisation of marriages;
- 7) The dedication of children and infants;
- 8) To undertake funeral services;
- 9) To create needs-led leadership and departments, to promote the work of God at home and abroad in preaching, teaching pastoral care and social assistance/ministries.

Review of progress and achievements:

The Pastor, along with the church Leadership Team have provided the overall spiritual oversight of the church. The year of 2023 has seen the continuing implementation and embedding of the purposes throughout the life of the church. In summary, the purposes are to:

Reach people for Jesus, to Raise them to Christlike maturity and to Release them for ministry in the church and the world in which we engage.

- Reach
- Raise
- Release

Pastoral care has been delivered to the congregation through attendance of those at the weekly Sunday meetings, Wednesday night prayer meetings, additional midweek departmental meetings and training opportunities for the church. In addition, the congregation has an ongoing opportunity to meet the Pastor and Leadership Team individually or as a collective team. These meetings have been delivered in person, via online or by phone. Such pastoral meetings have helped to deepen the connection of trust with the Pastor/the Leadership Team and the congregation and also provide opportunities for discipleship and pastoral care. These meetings are scheduled to continue in perpetuity. Pastoral home and hospital visiting has also taken place upon request and has been delivered by both the pastor and the Leadership Team or designated other departmental leaders.

All departments in 2022/2023 have received up to date training around the purposes of the church. Ongoing safeguarding training for department leaders and volunteers has also taken place.

Trinity church continues to support the local education charity, Brentwood Schools Christian Worker Trust which is based on Trinity Church grounds, this has been instrumental in strengthening our connection with the district schools.

Trinity Church conducts various events which are designed to reach out to the local community, such as Easter trail, Christmas lights and fireworks night. Monthly Family Care workshops are also run from Trinity's site which offers support and advice to families within the church and the local community.

In addition, two new appointments have been made to help facilitate the purposes of the church. A new PA for the Senior Pastor was appointed to assist in administration. Also a Pastoral Care role was introduced to further strengthen the work of meeting people's practical and spiritual needs within the church.

TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Hybrid weekly online/in-person church services and workshops continue to operate and reach wider audiences. The Pastor and the Leadership Team have also engaged with the wider Brentwood Christian community through supporting: Foodbank, Brentwood Schools Christian Workers Trust, Little Doves Christian pre-school, Brentwood Churches Together and the minister fraternals.

Other achievements:

With the implementation of the Leadership Team, the Trustees have strengthened their focus on their compliance and charity-driven activities in line with the spiritual purposes of the church. The Trustees and Leadership Team continue to collaborate well to establish open communication and accountability through the Terms of Reference.

We continue to make the church grounds available to various social outreach initiatives. We have also allowed other church congregations to use the site buildings for funerals, Christian comedian nights, concerts etc. The church also opens up the swimming pool for Trinity Church attendees and their guests to enjoy, this strengthens community bonds.

From a financial perspective, the church has continued to receive strong and committed donations. Church growth has also resulted in an increased amount of people giving to the church.

Trustees' activities

With the implementation of the Leadership Team and Pastor, the Trustees have been released to focus on their compliance and charity-driven activities in line with the new spiritual purposes of the church. The Trustees will continue to work on shaping the relationship between the Leadership Team and Trustee board and continue to establish open communication and accountability through the Terms of Reference.

Together with the Leadership Team we have worked together to release several donations to other charities within the Brentwood community and beyond.

Considering the level of our reserves, the Trustees have retained charity specialist providers to monitor the investment policy to ensure it remains aligned with the purposes of the Church.

The Trustees, together with the Leadership Team, have evaluated the best use of the large, Grade II listed building in line with the church purposes. The Trustees appointed planning consultants to propose plans for making the building viable, activity which is ongoing.

Church growth has resulted in an increased amount of people giving to the church. The church has continued to receive strong and committed donations. We have updated the risk register on this matter. However, we recognise that pandemic longer-term impacts, along with the recession and energy costs increases may cause a drop in members' income and affect the overall level of donations. We are monitoring the situation on a monthly basis, and we will be able to respond in a timely manner to our expenditure as necessary.

5. FINANCIAL REVIEW

The charity recorded a deficit for the year of £283,869 (2022: deficit £793,975). Total income from church activities increased by £26,184 to £367,221 (2022: £341,037). Expenditure decreased by £81,275 to £594,017 (2022: £675,292). The Trustees will continue to review the costs of its activities with the aim of increasing efficiency and focusing on those areas that maximise the public benefit.

Reserves policy

At the year end, the charity had free reserves, defined as unrestricted funds less those tied up in fixed assets, restricted and designated funds of £4,314,347 (2022: £4,576,759). The Trustees continually review their working capital needs and will continue to monitor the free reserves position to ensure that the charity continues to have a firm base from which to pursue its objectives.

The Board has engaged Epoch Consulting and developed an ethical investment policy with the main objective to safeguard the charity's long term funding requirements.

TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and uncertainties

Risk management

The Board of Trustees has ensured that the process of identifying, assessing and mitigating risk is linked to the objectives of Trinity Church Brentwood; that the process covers key risk areas; and that risk management is ongoing and embedded within its management and operating procedures. The process covers all areas of risk - financial, governance, operational and reputational, and is focused primarily on major risks. The Trustees are satisfied that systems are in place to mitigate any exposure to major risks but recognise the need to review and make appropriate changes to its governance arrangements. An external Health and Safety Advisor provides external monitoring of Health and Safety as well as to provide advice on new legislation and promote better adherence to safe working practices on both sites. An external advisor provides HR support to ensure employment legislation and procedures are up to date and complied with. The principal risks and uncertainties identified by the charity are as follows:

Church Estate

There has been restricted investment into the Church estate over a sustained period, resulting in operational limitations and raising the risk profile associated with both health and safety and security. During the year, and since reopening of the site after lockdown, there has been critical maintenance work undertaken at the Coxtie Green Road site; these were identified in the site survey undertaken in 2020 and in line with the purposes of the charity.

The Church continues to maintain a register of operational works required and approval of funding associated with health and safety has been prioritised. Health and safety is monitored by the Site Manager and activities are risk assessed in line with Government guidelines.

Investment policy and performance

The sale of Brizes Park has resulted in a significant investment of funds into the charity trust and the Board has a legal duty to ensure that funds are invested wisely and in line with the Church vision and purposes. The investment funds portfolio has been adversely impacted by market conditions. However, there is no immediate need to access the funds and the Trustees will continue to have quarterly performance reviews with Epoch Consulting.

6. FUTURE PLANS

We are committed to being a welcoming church, serving both its congregation and also seeking appropriate opportunities to serve those in the local and wider community.

We will continue to strengthen and develop links with other local churches for the mutual benefit of spiritual edification, and to combine efforts to support the needs of our community, either providing direct support or through partnering with associated charities.

Together with our Senior Pastor and Leadership Team, the Trustees will be seeking to set in place a clear governance structure, defining the church ministry and Trusteeship roles and responsibilities and the mutual accountability between them.

TRINITY CHURCH BRENTWOOD

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

THANKS

Our thanks to all those who have supported us during the past year. We go forward building on the foundation of God's divine purposes and seeking to fulfil His will in what we do.

APPROVAL

In preparing this report the Trustees have taken advantage of the exemptions available to small companies by the Companies Act.

This report was approved by the Trustees on ...11/05/... 2024 and signed on their behalf, by:



Casian Sala

Trustee

Opinion

We have audited the financial statements of Trinity Church Brentwood for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law, health and safety regulations, safeguarding and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the reporting requirements under the Charities SORP and FRS 102, the Companies Act 2006, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of income and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Review of minutes of Trustees' meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals based on risk profile; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY CHURCH BRENTWOOD

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC1R 4AG

17 May
..... 2024

TRINITY CHURCH BRENTWOOD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities: -						
Donations		323,961	-	7,103	331,064	320,059
Investment income		18,401	-	-	18,401	5,648
Lettings income		11,730	-	-	11,730	10,414
Other income		6,026	-	-	6,026	4,916
Total income	2	<u>360,118</u>	<u>-</u>	<u>7,103</u>	<u>367,221</u>	<u>341,037</u>
EXPENDITURE ON:						
Cost of raising funds: -						
Investment management fees		22,341	-	-	22,341	7,221
Charitable activities: -						
Church		538,616	25,190	6,903	570,709	666,247
Conferences and Events		967	-	-	967	1,779
Book Shop		-	-	-	-	45
		<u>539,583</u>	<u>25,190</u>	<u>6,903</u>	<u>571,676</u>	<u>668,071</u>
Total expenditure	2	<u>561,924</u>	<u>25,190</u>	<u>6,903</u>	<u>594,017</u>	<u>675,292</u>
				-		
Net (expenditure)/income		(201,806)	(25,190)	200	(226,796)	(334,255)
Losses on investments	5	<u>(57,073)</u>	<u>-</u>	<u>-</u>	<u>(57,073)</u>	<u>(459,720)</u>
		(258,879)	(25,190)	200	(283,869)	(793,975)
Transfers between funds	10,11	<u>(26,703)</u>	<u>26,703</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(285,582)	1,513	200	(283,869)	(793,975)
Funds brought forward		<u>6,203,937</u>	<u>27,340</u>	<u>6,042</u>	<u>6,237,319</u>	<u>7,031,294</u>
Funds carried forward		<u>5,918,355</u>	<u>28,853</u>	<u>6,242</u>	<u>5,953,450</u>	<u>6,237,319</u>

There were no recognised gains and losses other than those included above.

The accompanying accounting policies and notes form an integral part of these financial statements.

Full comparatives are shown in note 15.

All the activities above relate to continuing activities.

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	1,604,008	1,627,178
Investment assets	5	3,964,929	4,035,100
		<u>5,568,937</u>	<u>5,662,278</u>
CURRENT ASSETS			
Debtors	6	15,792	19,727
Cash at bank and in hand		450,476	688,764
		<u>466,268</u>	<u>708,491</u>
CREDITORS: amounts falling due within one year	7	(78,941)	(129,888)
NET CURRENT ASSETS		387,327	578,603
CREDITORS: amounts falling due after one year	8	(2,814)	(3,562)
NET ASSETS		<u>5,953,450</u>	<u>6,237,319</u>
RESERVES			
Unrestricted funds	9	5,918,355	6,203,937
Designated funds	10	28,853	27,340
Restricted funds	11	6,242	6,042
		<u>5,953,450</u>	<u>6,237,319</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 11/05/2024 and were signed below on its behalf by:


Casian Sala

Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

TRINITY CHURCH BRENTWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities	A	(242,721)	(301,421)
Cash flows from investing activities			
Interest income		18,401	5,648
Interest paid		(1,182)	(1,897)
Purchase of tangible fixed assets		(25,164)	(85,401)
Proceeds from sale of investments		966,311	-
Purchase of investment assets		(953,213)	(4,494,820)
Cash flows from investing activities		5,153	(4,576,470)
Cash flows from financing activities			
Repayment of bank loans		(720)	(558)
Decrease in cash and cash equivalents in the year		(238,288)	(4,878,449)
Cash and cash equivalents at the beginning of the year		688,764	5,567,213
Total cash and cash equivalents at the end of the year		450,476	688,764

A: RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period	(283,869)	(793,975)
Adjustments for:		
Investment income	(18,401)	(5,648)
Interest paid	1,182	1,897
Depreciation charge	48,334	47,490
Surplus of sale of fixed assets	-	-
Losses on investment assets	57,073	459,720
Decrease/(increase) in debtors	3,935	(6,024)
(Decrease) in creditors	(50,975)	(4,881)
Cash flows from operating activities	(242,721)	(301,421)

B: ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At start of year	Cash Flows	At end of year
Bank accounts	688,764	(238,288)	450,476
Loans < 1 year	(4,282)	720	(3,562)
	<u>684,482</u>	<u>(237,568)</u>	<u>446,914</u>

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

The accounting policies set out below have been applied in preparing these financial statements. The financial statements are drawn up under the historical cost convention.

The charity is a Public Benefit Entity registered as a charity and company in England and Wales, it was registered on 1 December 2005 (charity number 1112705 and company registration number 05642162).

Going concern

Having reviewed the funding facilities available to the charity together with the future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are included in the statement of financial activities when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are receivable.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable expenditure relates to costs incurred in delivering the charity's activities and services to its beneficiaries. Governance costs comprise the costs of running the charity, including strategic planning for its future development, internal and external audit, and costs of complying with constitutional and statutory requirements.

Fund accounting

Restricted funds are funds used for purposes as specified by the donor. Related expenditure is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for specific projects.

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their estimated useful economic lives. A full years' worth of depreciation is charged in the year of asset purchase regardless at which point the asset is purchased. The rates generally applicable are:

Freehold properties	2% straight line
Freehold improvements	2-10% straight line
Plant and equipment	10% straight line
Furniture and fittings	10% straight line
Motor vehicles	25% reducing balance
Computer equipment	33.3% straight line

Investment assets

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the statement of financial activities over the period of the lease.

All other leases are regarded as operating leases and the payments made are charged to the statement of financial activities on a straight line basis over the lease term.

Taxation

By virtue of its charitable status, Trinity Church Brentwood is not liable for corporation tax on its charitable activities under the Corporation Taxes Act 2010.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. 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.

Debtors

Trade 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.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Pensions

The charity contributes into a Defined Contribution Pension Scheme on behalf of its paid employees. The pension costs charged against incoming resources are the employer's contributions to employee's own private pension scheme in the accounting period. Other than these contributions, the charity has no liability to these schemes.

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Critical judgements and estimates

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The Trustees consider that the only critical estimate or judgement relate to the estimation of the useful economic lives of fixed assets.

2. ANALYSIS OF INCOME AND EXPENDITURE

	Church £	Conferences and Choir £	Designated £	Restricted £	Total 2023 £	Total 2022 £
Income						
Donations and legacies	323,961	-	-	7,103	331,064	320,059
Investment income	18,401	-	-	-	18,401	5,648
Lettings income	11,730	-	-	-	11,730	10,414
Other income	6,026	-	-	-	6,026	4,916
Total income	360,118	-	-	7,103	367,221	341,037
Expenditure						
Investment man fees	22,341	-	-	-	22,341	7,221
Staff costs	214,761	-	-	-	214,761	118,682
Premises and equipment	129,210	-	-	-	129,210	128,771
Operating costs	72,280	-	-	-	72,280	56,364
Depreciation	48,334	-	-	-	48,334	47,491
Finance costs	1,182	-	-	-	1,182	1,897
Governance	26,355	-	-	-	26,355	30,841
Other costs	19,280	967	-	-	20,247	11,818
	533,743	967	-	-	534,710	403,085
Grants and donations	27,214	-	25,190	6,903	59,307	272,207
Total expenditure	560,957	967	25,190	6,903	594,017	675,292
Net (expenditure)/ income	(200,839)	(967)	(25,190)	200	(226,796)	(334,255)

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ANALYSIS OF INCOME AND EXPENDITURE (continued)

	Church £	Conferences and Choir £	Book Shop £	Designated £	Restricted £	Total 2022 £
Income						
Donations and legacies	295,905	-	-	-	24,154	320,059
Investment income	5,648	-	-	-	-	5,648
Lettings income	10,414	-	-	-	-	10,414
Other income	2,348	-	2,568	-	-	4,916
Total income	314,315	-	2,568	-	24,154	341,037
Expenditure						
Investment man fees	7,221	-	-	-	-	7,221
Staff costs	118,682	-	-	-	-	118,682
Premises and equipment	128,771	-	-	-	-	128,771
Operating costs	56,319	-	45	-	-	56,364
Depreciation	47,491	-	-	-	-	47,491
Finance costs	1,897	-	-	-	-	1,897
Governance	30,841	-	-	-	-	30,841
Other costs	10,039	1,779	-	-	-	11,818
	401,261	1,779	45	-	-	403,085
Grants and donations	211,462	-	-	36,460	24,285	272,207
Total expenditure	612,723	1,779	45	36,460	24,285	675,292
Net income/ (expenditure)	(298,408)	(1,779)	2,523	(36,460)	(131)	(334,255)

Net income/(expenditure) is stated after charging for:

	2023 £	2022 £
Auditors' remuneration:		
- Audit	13,500	11,750
- Other services	2,355	1,810

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

3. TRUSTEES AND EMPLOYEES

Staff costs during the period were as follows:

	2023	2022
	£	£
Gross salaries and wages	191,160	97,628
Social security costs	15,039	4,780
Pension costs	7,476	4,335
Benefits	1,086	959
Contract staff	-	10,980
	<u>214,761</u>	<u>118,682</u>

	2023	2022
	Number	Number
Ministry and ministry support	1	1
Administration	4	1
Premises and Other	1	1
	<u>6</u>	<u>3</u>

One employee received emoluments of £60,000 to £70,000 during the year (2022: None). Employer pension contributions of £2,214 were also paid for this employee.

The charity contributed to a Defined Contribution Pension Scheme on behalf of the above employee during the financial year.

Total emoluments including benefits, employer's pension and national insurance contributions paid to key management personnel during the year was £76,908 (2022: £49,588).

Details of remuneration and reimbursement of expenses received by Trustees in connection with their duties as Trustees of the charity are disclosed in Note 14.

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. TANGIBLE FIXED ASSETS	Land and Buildings £	Plant and Equipment £	Furniture and fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2022	2,108,515	201,861	116,056	23,126	2,449,558
Additions	-	21,399	3,765	-	25,164
At 31 August 2023	2,108,515	223,260	119,821	23,126	2,474,722
Depreciation					
At 1 September 2022	640,637	87,016	71,601	23,126	822,380
Charge for the year	24,572	18,319	5,443	-	48,334
At 31 August 2023	665,209	105,335	77,044	23,126	870,714
Net Book Value					
At 31 August 2023	1,443,306	117,925	42,777	-	1,604,008
At 31 August 2022	1,467,878	114,845	44,455	-	1,627,178
5. INVESTMENT ASSETS				2023 £	
At 1 September 2022				4,035,100	
Additions				953,213	
Disposals				(966,311)	
Losses during year				(57,073)	
At 31 August 2023				3,964,929	
Investments consist of quoted investments held on UK Stock Exchanges.					
6. DEBTORS				2023 £	2022 £
Trade debtors				258	1,624
Prepayments and accrued income				13,334	15,603
Other debtors				2,200	2,500
				15,792	19,727
7. CREDITORS: amounts falling due within one year				2023 £	2022 £
Trade creditors				8,477	8,238
Grants payable				50,000	100,000
Accruals				19,716	20,930
Bank loans due < 1 year				748	720
				78,941	129,888

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8. CREDITORS: amounts falling due after one year	2023 £	2022 £
Bank loan due:		
1 to 2 years	802	748
2 to 5 years	2,012	2,575
> 5 years	-	239
	<u>2,814</u>	<u>3,562</u>

The bank loan is repayable by 9 November 2027 and has an interest rate of 1.45% above the bank's base rate. The loan is secured on the charity's property The Bell House in Brentwood.

9. NET ASSETS BETWEEN FUNDS	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	1,604,008	-	-	1,604,008
Investment assets	3,964,929	-	-	3,964,929
Current assets	431,173	28,853	6,242	466,268
Current liabilities	(78,941)	-	-	(78,941)
Creditors due after one year	(2,814)	-	-	(2,814)
	<u>5,918,355</u>	<u>28,853</u>	<u>6,242</u>	<u>5,953,450</u>

NET ASSETS BETWEEN FUNDS 2022	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	1,627,178	-	-	1,627,178
Investment assets	4,035,100	-	-	4,035,100
Current assets	675,109	27,340	6,042	708,491
Current liabilities	(129,888)	-	-	(129,888)
Creditors due after one year	(3,562)	-	-	(3,562)
	<u>6,203,937</u>	<u>27,340</u>	<u>6,042</u>	<u>6,237,319</u>

10. DESIGNATED FUNDS	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Special Projects fund	24,294	-	-	-	24,294
Mission Fund	3,046	-	(25,190)	26,703	4,559
	<u>27,340</u>	<u>-</u>	<u>(25,190)</u>	<u>26,703</u>	<u>28,853</u>

10% of donations were transferred to the Mission Fund in 2023 to be used for worthy causes at the discretion of the church's Leadership Team and Ministry Teams. The year-end balance is held in cash.

DESIGNATED FUNDS 2022	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Special Projects fund	32,794	-	(8,500)	-	24,294
Mission Fund	6,323	-	(27,960)	24,683	3,046
	<u>39,117</u>	<u>-</u>	<u>(36,460)</u>	<u>24,683</u>	<u>27,340</u>

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

11. RESTRICTED FUNDS	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Medical Fund	3,709	-	-	-	3,709
Athletes in Action Fund	965	-	-	-	965
Choir Funds	1,368	-	-	-	1,368
Project Funds	-	7,103	(6,903)	-	200
	<u>6,042</u>	<u>7,103</u>	<u>(6,903)</u>	<u>-</u>	<u>6,242</u>

The Medical Fund represents donations received to be attributed to those who attend the church and are in need of financial assistance towards their medical bills.

The Athletes in Action Fund represents donations received to provide organised sporting activities to young people in the local community. Such activities to be regular, affordable and supported by adults from this and other local churches. Where the teaching and sharing of the Christian faith and lifestyle is integral to each sports session.

The Choir Fund represents donations received to help support the choir.

Project funds represent donations received towards specific projects each year. These were spent on various projects including Kaleem Ejaz (Christian outreach in Manchester), Hope Mums (outreach and support network for single mums) and Sure 24 (supporting a children's home and school in Kenya).

RESTRICTED FUNDS 2022

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Medical Fund	3,709	-	-	-	3,709
Athletes in Action Fund	1,096	-	(131)	-	965
Choir Funds	1,368	-	-	-	1,368
Project Funds	-	24,154	(24,154)	-	-
	<u>6,173</u>	<u>24,154</u>	<u>(24,285)</u>	<u>-</u>	<u>6,042</u>

12. CAPITAL COMMITMENTS

There were £Nil capital commitments as at 31 August 2023 (2022 £Nil).

13. INDEMNITY INSURANCE

The Trustees have taken up indemnity insurance to cover losses arising from any claims made against them by reason of any wrongful act in their capacity of Trustees.

14. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

The aggregate of donations received from Trustees in the year was £33,330 (2022: £28,620). No Trustees were reimbursed for any expenses incurred during the year (2022: £Nil).

One Trustee, Wesley Vaughan, was employed by the charity as Pastor and received remuneration and benefits during the year totalling £66,641 (2022: £42,698) for this role. Employer pension contributions of £2,214 (2022: £2,050) were also paid during the year. This remuneration is paid under powers provided by paragraph 5.3 of the Articles of Association.

There were no other related party transactions during the current or prior years.

TRINITY CHURCH BRENTWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:				
Charitable activities: -				
Donations	295,905	-	24,154	320,059
Investment income	5,648	-	-	5,648
Lettings income	10,414	-	-	10,414
Other income	4,916	-	-	4,916
Total income	<u>316,883</u>	<u>-</u>	<u>24,154</u>	<u>341,037</u>
EXPENDITURE ON:				
Cost of raising funds:-				
Investment management fees	7,221	-	-	7,221
Charitable activities:-				
Church	605,502	36,460	24,285	666,247
Conferences and Events	1,779	-	-	1,779
Book Shop	45	-	-	45
	<u>607,326</u>	<u>36,460</u>	<u>24,285</u>	<u>668,071</u>
Total expenditure	<u>614,547</u>	<u>36,460</u>	<u>24,285</u>	<u>675,292</u>
			-	
Net income/expenditure	(297,664)	(36,460)	(131)	(334,255)
Gain/Losses on Investment	(459,720)	-	-	(459,720)
	<u>(757,384)</u>	<u>(36,460)</u>	<u>(131)</u>	<u>(793,975)</u>
Transfers between funds	(24,683)	24,683	-	-
Net movement in funds	<u>(782,067)</u>	<u>(11,777)</u>	<u>(131)</u>	<u>(793,975)</u>
Funds brought forward	6,986,004	39,117	6,173	7,031,294
Funds carried forward	<u>6,203,937</u>	<u>27,340</u>	<u>6,042</u>	<u>6,237,319</u>