

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY, COVENTRY

England & Wales · Charity number 1126698

Details

Other names HOLY TRINITY PCC, COVENTRY

Status Registered

Legal form Previously excepted

Registered 2008-11-13

Register [View on the Charity Commission register](#)

Contact

Address 5a Priory Row
Coventry
CV1 5EX

Phone 02476220418

Email charityqueries@holytrinitycoventry.org.uk

Website www.holytrinitycoventry.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. The provision of sacred space for personal prayer and contemplation. Pastoral work, including visiting the sick and the bereaved. Teaching of Christianity through sermons, courses and small groups. Taking of religious assemblies in schools. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COVENTRY
- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£282,592	£304,885	-	-
2023-12-31	£248,653	£292,978	-	-
2022-12-31	£228,966	£232,232	-	-
2021-12-31	£377,031	£259,061	-	-
2020-12-31	£250,178	£223,437	-	-

Trustees

Name	Role	Appointed
Amarachi Umah BA		2024-05-12
Brindly Sujith B Eng		2026-05-17
Churchill Gnanaraj B Eng		2026-05-17
Danielle Joyce BA		2025-05-18
Dr Michelle Kendall MMath PhD		2026-05-17
Dr Nicholas Jackson MD		2024-05-12
Febin Abraham Babu Desinghraj MTech		2024-10-14
James Styan Kendall		2024-08-01
Jennifer Williams		2024-05-12
Jo-Ann Brake BA NPQM		2026-05-17
John roy MSc		2025-05-18
Mahima Bolledu MSc		2024-11-23
Matthew Davies MA OXON		2018-09-24
Michael Charles Draper BTech		2024-05-12
Monica Sarah Swarnapriya Theophilus BSc		2024-11-23
Nehemiah Aderibigbe Akinyele ACA		2022-05-15
PAUL BRIAN DOGGETT BSC		2011-03-27
Pamela Sylvia Hopkins		2025-05-18
Peter John Civzelis		2025-05-18
Professor Jane Luise Hutton BSc PhD		2026-05-17
Rachel Jackson BA SocSci		2026-05-17
Rev Carolyne Powell		2023-08-09
Rev Richard Charles Hibbert		2022-03-07
Siby Moleakunnel Thamby MA MDiv		2026-05-17
Wilfrid Stephen Kendall		2023-04-30

Accounts



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2024**

INCUMBENT

Revd Canon Richard Hibbert

BANK

HSBC Bank Plc.,
133-135 Daventry Road
Coventry CV3 5HD

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Coventry

TABLE OF CONTENTS	Page Number
Trustees Report	3-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12-19

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for 2024

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2024 until 31st December 2024 are:

Incumbent & chair	Revd Richard Hibbert	
Associate Vicar	Revd Carolyne Powell	
Churchwardens	Mr C Howard	
	Mrs A Jackson	Until APCM 2024
	Mr N Akinyele	
	Mr A Selwyn	
	Mrs J Williams	From 6 October 2024
Officers of the PCC	Mr M Davies	Vice-Chair
	Miss K Hunter	Treasurer
	Mrs K Husband	PCC Secretary
	Mrs J Wilcockson	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mr W Kendall	From Nov 2024
Representatives of the laity to the Diocesan Synod	Mr P Doggett	From 1 July 2024
	Mr M Davies	
	Mr J Kendall	From 1 July 2024
	Mr J Roy	Until 30 June 2024
Representatives of the laity to the Deanery Synod	Mrs M Bishop	Until 31 July 2024
	Mr N Jackson	From October 2024
	Mr P Doggett	Until 30 June 2024
	Mr F Desinghraj	From October 2024
	Mr W Kendall	
Representatives of the laity to the Parochial Church Council	Miss M Bolledu	From November 2024
	Mr M Draper	From APCM 2024
	Mrs A Ehsaan	Until Nov 2024

Mr C Gnanaraj	
Mrs P Hopkins	Until APCM 2024
Miss K Hunter	
Mrs K Husband	
Mr N Jackson	From APCM 2024
Mrs C Jupp	Until APCM 2024
Mr C Jupp	From Nov 2024
Miss J Odje	Until APCM 2024
Mrs M Theophilus	From Nov 2024
Mr M Trewinnard	
Mr A S Udeh	
Mr A Umah	From APCM 2024
Mr E Vasanthakumar	Until APCM 2024
Mrs J Wilcockson	
Mrs J Williams	From APCM 2024
Mr L Wood	

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre.

The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Richard Hibbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. In December 2024 there were 203 people on the Electoral Roll (2023: 178).

Review of the year

The PCC met on 6 separate occasions during the year, including an Away Day in July 2024.

We desire to be a light for the Gospel and a place where people meet Jesus. This remains our vision and mission, worked out through our Values of Welcome, Warmth, Worship, Witness, Wealth and Walk.

The latter is a new addition. Walk holds together and undergirds the other 5 Values. In our Walk with Christ, we seek to be people of welcome, builders of communities of warmth, daily offering worship in thought, word and deed, and so enabling witness to the saving love and redeeming grace of God whilst bringing to bear our wealth, those resources God has given us and invites us to share in building his Kingdom, being lights in this dark world, and places and people through whom others meet Jesus.

We have continued our story of growth in 2024 with growing numbers at our weekly services, especially our Festivals of Advent, Christmas, Lent and Easter, as well as an increase in day visitors to the church building. The diversity of our congregations is something we celebrate. "The Table", led by Revd Carolyne and a team of volunteers, grew strongly in numbers and opportunities to welcome and disciple students and young adults each Sunday to share a meal and study scripture together.

We rejoiced in the conclusion of the interim role of Vicar and then the Installation of Revd Canon Richard as our Vicar, and also the licencing of Wilfrid Kendall as a Reader (Licensed Lay Minister).

Safeguarding Report

Jesus said, 'I have come in order that you might have life: life in all its fullness.' (John 10) A message for all to flourish - children, the vulnerable, ALL of us. In this way, any kind of abuse denies that message.

Increasingly, we trust and hope that we shall be able to promote a healthy and safe Church culture. We take responsibility, together, for reporting concerns about any Church related issues, our neighbours, our children's friends. The responsibility lies with each one of us enabling us as communities to take more care of each other.

The P.C.C. approved Policies on Safeguarding and Guidelines. Reviews have been made of Domestic Policy Abuse, Social Media Policy, Mentoring Policy, Risk Assessments. Instead of five yearly checks, we now must renew DBS certification every three years and Safeguarding Training should be refreshed every three years at the latest level obtained.

Safeguarding is on the Agenda at every P.C.C. meeting.

Vicki Johnson, Parish Safeguarding Officer.

Volunteers

We would like to thank the Wardens, staff and volunteers for all the work they have done over the past year

Financial Review

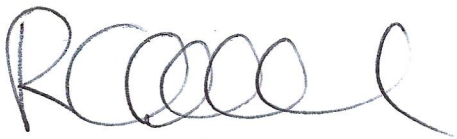
The result for the year shows an operating loss before Investments of £22,293. The investment portfolio increased in value by £1,065. This meant the year ended with a net loss of £21,228.

Reserves Policy

At 31st December 2024, the PCC held total reserves of £350,741 of which £247,635 are unrestricted.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' operating expenditure and an amount in reserves for major building works which is consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2024 is sufficient to maintain this.

Approved by the PCC on 27th October 2025 and signed on their behalf by

A handwritten signature in blue ink, appearing to read 'R Hibbert', with a stylized flourish at the end.

Revd Canon Richard Hibbert, Incumbent & PCC Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2024, charity number 1126698 which are set out on pages 9 to 19.

Responsibilities and basis of report

The charity's trustees 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 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

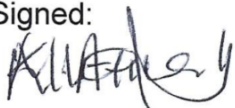
The charity's gross income exceeded £220,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



K Nuamah

FCCA, MSc

17 Castle Close

Coventry CV3 5JA

Date: 25 October 2025

Statement of Financial Activities for the year ended 31st December 2024

		<u>General</u>	<u>Total</u>				
	<u>Note</u>	<u>Designated</u>	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Total 2024</u>
				£	£	£	£
							<u>Total 2023</u>
							£
Incoming resources							
<u>Income and Endowments</u>							
Donations and legacies	2a		254,076	254,076	2,400	0	256,476
Other trading activities	2b		1,183	1,183	0	0	1,183
Income from Investments	2c		10,392	10,392	0	0	10,392
Church activities	2d		14,281	14,281	260	0	14,541
Total Income			279,932	279,932	2,660	0	282,592
Resources Expended							
<u>Expenditure</u>							
Church activities	3a		298,170	298,170	5,383	0	303,553
Raising funds	3b		1,332	1,332	0	0	1,332
Total Expenditure			299,502	299,502	5,383	0	304,885
Net Income/(Expenditure) before Investment(Losses)/Gains			-19,570	-19,570	-2,723	0	-22,293
Net(Loss)/Gain on Investments			-211	-211	0	1276	1065
Net Income/(Expenditure)			-19,781	-19,781	-2,723	1,276	-21,228
Transfer between Funds			0	0	0	0	0
Net Movement in Funds			-19,781	-19,781	-2,723	1,276	-21,228
Total Funds Brought Forward			267416	267416	36685	67868	371969
Total Funds Carried Forward.			247,635	247,635	33,962	69,144	350,741

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	130,379	129,315
		130,383	129,319
<u>Current Assets</u>			
Stock		2,156	2,156
Debtors and Prepayments	6	0	0
Short Term Deposits		112,386	108,296
Cash at Bank and in Hand		123,752	159,954
		238,294	270,406
<u>Liabilities</u>			
Creditors - Amounts Falling Due Within One Year	7	17,936	27,756
<u>Net Current Assets</u>		220,358	242,650
<u>Total Assets less current liabilities/ Total Net Assets</u>		350,741	371,969
<u>Parish Funds</u>			
Unrestricted	8c	247,635	267,416
Restricted	8b	33,962	36,685
Endowment	8a	69,144	67,868
	9	350,741	371,969

Approved by the Parochial Church Council on the 27th October 2025 and signed on its behalf by:



Revd Canon R Hibbert

Revd Canon Richard Hibbert, Incumbent & PCC Chair



N Akinyele

Nehemiah Akinyele, Churchwarden

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		-42,505		-30,006
<u>Cash Flow from Investing Activities</u>				
Dividends, Interest and Rent from Investments	10,392		5,823	
<u>Net cash provided by/(used in) investing activities</u>		10,392		5,823
Change in cash and cash equivalents in the reporting period	-32,113		-24,183	
Cash and cash equivalents 1st January	268,250		292,432	
Cash and cash equivalents 31st December	236,137		268,249	
Reconciliation of net income/(expenditure)before invesment gains				
Net Income before Invesment gains at 31st December	-22,293		-44,325	
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments	-10,392		-5,823	
(Increase)/Decrease in debtors	0		21,029	
(Increase)/Decrease in stock	0		0	
(Decrease)/Increase in creditors	-9,820		-887	
Net cash provided by/(used) in operating activities	-42,505		-30,006	
Analysis of cash and cash equivalents				
Cash in hand	123,752		159,954	
Notice deposits (less than 3 months)	112,386		108,296	
	236,138		268,250	

The notes on pages 12 to 19 form part of these accounts.

Notes to the Accounts Year Ended 31st December 2024

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for staff training, Youth and Children's work, The Vicars Discretionary Fund/ Sharing Fund; Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve the facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition

to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

The charity made no redundancy payments in the period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets

has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight-line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Notes	Designated Funds £	General Unrestricted Funds £	Total Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
2 Income and Endowments							
a) <u>Donations & Legacies</u>							
Planned giving:							
*PGS/Stewardship Giving		158,981	158,981			158,981	135,057
*Gift Aid/Tax Recoverable		37,154	37,154			37,154	50,204
Collections		15,825	15,825			15,825	14,071
Gift Days						0	0
Grants:						0	0
*GASDS Top-up Payment						0	0
*Archbishops council						0	0
*DCMS-LPOW Grant- VAT						0	0
*National Lottery						0	0
*Job retention scheme						0	0
*Doom painting grant						0	0
Donations, appeals etc						0	0
Donations		15,604	15,604			15,604	6,209
Feoffees		10,988	10,988			10,988	11,222
Improving our Welcome						0	0
Church Boxes		12,429	12,429			12,429	9,801
Vicars Discretionary fund				2,400		2,400	2,500
Legacies		0	0			0	372
CAF, GAYE, One off G/Aid						0	0
Grants/Choir Grant		3,095	3,095	0		3,095	4,000
		254,076	254,076	2,400	0	256,476	233,436
b) <u>Other Trading Activities</u>							
Autumn Fayre						0	0
Welcome area / shop		1,183	1,183	0	0	1,183	1,190
		1,183	1,183	0	0	1,183	1,190
c) <u>Income From Investments</u>							
Dividends		3,780	3,780			3,780	3,455
TSB Gilt Fund		2,060	2,060			2,060	1,790
Interest		462	462			462	578
Interest Business Money Manager		4,075	4,075			4,075	
CCLA Choir Bursary		15	15			15	
		10,392	10,392	0	0	10,392	5,823
d) <u>Church Activities</u>							
Fees		9,381	9,381			9,381	6,397
Coffee after services						0	0
Church Hire						0	0
Salary Recharges						0	0
Utility Recharges						0	0
Miscellaneous		4,900	4,900			4,900	1,172
Choir CD				25		25	
Flowers				235		235	635
		14,281	14,281	260	0	14,541	8,204
Total Income		279,932	279,932	2,660	0	282,592	248,653

3 Expenditure

Notes

a) **Church Activities**

Missionary and charitable giving (note 10)	10	15,000	15,000		15,000	14,601
Ministry Costs					0	
Ministry Diocesan Parish Share		67,969	67,969		67,969	64,139
Upkeep of Services		2,382	2,382		2,382	3,362
Fees paid out		5,000	5,000		5,000	3,844
Youth Ministry		1,180	1,180		1,180	4,244
Choir / Music Ministry		3,163	3,163	4,000	7,163	1,607
Vicars Discretionary Fund				1,350	1,350	1,216
Working Expenses of the Clergy		3,790	3,790		3,790	2,812
Ministry recruitment costs		700	700		700	250
Bibles, books and ministry resources		1,918	1,918		1,918	450
Local outreach		747	747		747	351
Parish Staff					0	
Wages and Salaries of Parish Staff	4c	85,946	85,946		85,946	92,901
National Insurance of Parish Staff	4c	2,584	2,584		2,584	4,486
Pension Contribution Parish Staff	4b/4c	5,418	5,418		5,418	9,894
Payroll Charges		518	518		518	
Organist Fees		5,025	5,025		5,025	2,325
Staff training					0	0
Church Running & Maintenance Costs					0	
Maintenance		19,686	19,686		19,686	3,108
CCTV		0	0		0	248
Major Repairs- Roof & Toilets					0	0
Heating and Lighting		18,259	18,259		18,259	12,234
Alarm system - church					0	0
Maintenance of the Organ					0	0
Cleaning		0	0		0	379
Insurances	4d	12,079	12,079		12,079	11,838
Other Running Costs					0	
Donations received paid out		3,716	3,716		3,716	825
Flowers				33	33	30
Miscellaneous		5,061	5,061		5,061	4,051
Office expenses		7,838	7,838		7,838	6,743
Bank Charges		235	235		235	
Telephone		1,670	1,670		1,670	2,744
Stationery		836	836		836	645
Licences		6,340	6,340		6,340	4,342
Advertising		0	0		0	460
Rent & Venue Hire		2,950	2,950		2,950	927
IT Upgrade/Software Expenses		9,515	9,515		9,515	25,050
PA equipment/Maintenance		1,487	1,487		1,487	2,371
Pew Cushions		7,158	7,158		7,158	0
Concessional write - off (OBCS).		0	0		0	9,907
		298,170	298,170	5,383	0	303,553
						292,384

b) **Fund raising costs**

Coffee in the church		1,176	1,176		1,176	396
Just Giving		156	156		156	198
Welcome Area / Shop						0
		1,332	1,332	0	0	1,332
						594

Total Expenditure

299,502	299,502	5,383	0	304,885	292,978
----------------	----------------	--------------	----------	----------------	----------------

4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

No expenses or other payments were paid to any other PCC members as members or persons closely connected to them or related parties other than reimbursement for purchases made on behalf of HTC.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and contributions that are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2024: £5,418, 2023: £9,894).

During the year the PCC employed a Parish Manager, a Parish Finance Assistant, a Director of Music, Youth and Family Co-Ordinators, a Verger, an Assistant Verger, and a Social Media Missioner.

4c Staff costs

Wages and Salaries	85,946	92,901
Employer's National Insurance	2,584	4,486
Employer's Pension Costs	5,418	9,894
	93,948	107,281

5 Fixed Assets

		Organ
a) Tangible	(unrestricted)	£
Actual cost		28,948
Depreciation	At 1 January	28,944
	Charge for year	0
	At 31 December	28,944
Net book value	At 31 December 2024	4
	At 31 December 2024	4

b) Investment Funds

2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)	52,720	51,540
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)	12,902	13,025
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)	3,522	3,303
Burbidge Bequest	61,235	61,447
Market Value at 31 December	130,379	129,315
Market Value at 1st January	129,315	123,293
Net Gains	1064	6,022
Market Value at 31st December	130,379	129,315

Analysis of Investments

Listed Investments	130,379	129,315
Unrestricted Funds	61,235	61,447
Endowment Funds	69,144	67,868
	130,379	129,315

6a Debtors

Tax Recoverable	0	0
Prepayments and Accrued Interest	0	0
Other Debtors	0	0
	0	0

6b Stock

Opening value	2,156
Added in period	0
Expensed in period	0
Closing value	2,156

7 Liabilities

Amounts falling due in one year	0	0
Accruals of utility and other costs	17,936	27,756
Other Creditors	17,936	27,756

8 Funds

a) The permanent endowment fund comprises

Proceeds 38 Friars Road	52,720	51,540
The Laxton Bequest	12,902	13,025
Bible Study literature donations	3,522	3,303
	69,144	67,868

b) The restricted funds are comprised of income for staff training, Youth and Children's work, the Vicar's Discretionary Fund, Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve facilities within the church building.

	Screens	Welcome Board	Vicars Discretionary Fund	Literature	Choir	Flowers	Organ	Mission	Choir Recording	TOTAL
Fund movements										
Balance at 1 January	9765	100	14392	2334	4605	1277	3582	134	496	36685
Incoming Resources	0	0	2400	0	25	235	0	0	0	2660
Transfer from general funds	0	0	0	0	0	0	0	0	0	0
Resources expended	0	0	1350	0	4000	33	0	0	0	5383
Balance at 31 December	9765	100	15442	2334	630	1479	3582	134	496	33962

c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	General Unrestricted Funds	Designated Funds	Total Unrestricted Funds
Fund movements			
Balance at 1 January	267,416	0	267,416
Incoming Resources	279,932	0	279,932
Transfer from general funds	0	0	0
Resources expended	299,713	0	299,713
Balance at 31 December	247,635	0	247,635

9 Analysis of net assets by fund

	Unrestricted	Restricted	Endowment	2024
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	61,235	0	69,144	130,379
Current Assets	204,332	33,962	0	238,294
Current Liabilities	-17,936	0	0	-17,936
Fund balance	247,635	33,962	69,144	350,741

10 Missionary and charitable giving

	2024 £
Church Mission Society	3,550
Novimost	1,800
OMF International UK	1,250
Church Urban Fund	1,400
Coventry Foodbank	1,350
Friends International Coventry	950
Coffee Tots	2,200
Embrace Warwickshire	850
Hope Coventry	600
The Light House Christian Care Ministry	850
Street Pastors	200
	15,000

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.

Accounts



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2023**

INCUMBENT

Revd Richard Hibbert

BANK

HSBC Bank Plc.,
133-135 Davenry Road
Coventry CV3 5HD

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

**Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry**

TABLE OF CONTENTS	Page Number
Trustees Report	3-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12-19

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for
2023

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2023 until 31st December 2023 are:

Incumbent & chair	Revd Richard Hibbert	
Associate Vicar	Revd Carolyn Powell	From 9 August 2023
Churchwardens	Mr C Howard	
	Mrs A Jackson	
	Mr N Akinyele	
	Mr A Selwyn	
Officers of the PCC	Mrs C Jupp	Vice-Chair
	Mr N Akinyele	Treasurer
	Mrs K Husband	PCC Secretary
	Mrs J Wilcockson	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mrs S Shepherd	Until 22 June 2023
Representatives of the laity to the Diocesan Synod	Mr J Roy	
	Mr M Davies	
Representatives of the laity to the Deanery Synod	Mrs M Bishop	From APCM 2023
	Mr P Doggett	
	Mrs C Kendall	Until APCM 2023
	Mr W Kendall	From APCM 2023
	Mr J Sampson-Foster	Until APCM 2023
Representatives of the laity to the Parochial Church Council	Mr C Aston	Until APCM 2023
	Mr J Bishop	Until APCM 2023
	Mrs A Ehsaan	From APCM 2023
	Mrs P Hopkins	
	Mr C Gnanaraj	From APCM 2023
	Mrs K Hunt	Until APCM 2023

Miss K Hunter	From APCM 2023
Mrs K Husband	From APCM 2023
Mrs R Jackson	Until APCM 2023
Mrs V Jaykumar	Until APCM 2023
Mrs Catherine Jupp	
Miss J Odje	
Mr M Trewinnard	
Mr A S Udeh	From APCM 2023
Mr E Vasanthakumar	
Mrs J Wilcockson	
Mr L Wood	

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre.

The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Richard Hibbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. At December 2023 there were 176 people on the Electoral Roll.

Review of the year

The PCC met on 6 separate occasions during the year, including an Away Day in October 2023.

In 2023, our worshipping community has grown in numbers, especially the numbers of families and children, and we have rejoiced in a good number of baptisms and confirmation candidates. We have improved resourcing of all our ministry and the number of donors and the amount donated have grown, which further enables our expanding mission in the heart of this historic city.

In April to June 2023 Holy Trinity undertook a major upgrade to its IT systems with planned use of reserves. This was necessary to support the continued efficient administration of the church and equip us to further minister to our growing online community.

There was deep sadness at the unexpected death of Sue Shepherd, Reader, in June 2023 and appreciation was shown for her many years as faithful member of Holy Trinity, her service as a Reader and her contributions to music. She will be much missed.

In August 2023 we welcomed our Associate Vicar Revd Carolyn Powell to Holy Trinity. She has a heart to work with students and young adults and set up a New Monastic Community.

After consultation with the Wardens, the PCC and Revd Richard at the end of 2023, it was agreed with the Archdeacon Missioner that the Interim Vicar role should be made permanent. This was joyful and welcome news. Looking forward for some years now, Revd Richard wants to make the reality of our Values (welcome, warmth, worship, witness and wealth) more and more evident in all we do and offer to one another and to our City.

Safeguarding Report

Every January the PCC reviews our Safeguarding Policy and Guidelines, based upon the Church of England Safeguarding Policy, 'Promoting a Safer Church,' which has been recommended by Coventry Diocese and has had due regard to the House of Bishop's guidance. Safeguarding is on the Agenda at every PCC meeting.

Over the year the PCC has reviewed the Policy on the Recruitment of Ex –Offenders, Domestic Abuse Policy and Risk Assessments for the Church and Trinity House for youth and children's work. The PCC also adopted a Youth Mentoring Policy.

We have been implementing the changes required by the Church of England from January 2022 whereby DBS certification has to be renewed every three years, instead of five, and Safeguarding Training has to be refreshed every three years. The Safeguarding Handbook is available on the

Diocesan website. In addition, the PCC was required to follow the course, 'Raising Awareness of Domestic Abuse.'

I would like to thank Revd. Richard, the Wardens and the PCC for their continuing and valued support for Safeguarding in our Church and all the staff and volunteers for their tireless commitment to keep our young people safe.

I hope we have created an atmosphere of trust and respect so that anyone with concerns about safeguarding feels confident to come forward and speak to Revd. Richard or me. It is everyone's responsibility to remain vigilant in our workplaces, in our neighbourhoods, in our schools and in our Church because sometimes the most unexpected happens.

Vicki Johnson, Parish Safeguarding Officer.

Volunteers

We would like to thank the Wardens, staff and volunteers for all the work they have done over the past year

Financial Review

The result for the year shows a net operating loss before Investment of (£44,325) due mainly to a planned expenditure on IT upgrade and a concessional write-off of OBCS debts. Performance of our investment portfolio was however better than previous year as value of investments increased by £6,023. The effect of this is that we ended the year with a total loss of (£38,302).

Reserves Policy

At 31st December 2023, the PCC held total reserves of £371,969 of which £267,416 are unrestricted.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' operating expenditure and an amount in reserves for major building works which is consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2023 is sufficient to maintain this.

Approved by the PCC on 28 October 2024 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'R Hibbert', with a long, sweeping horizontal stroke extending to the right.

Revd. R Hibbert, Incumbent & PCC Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2023, charity number 1126698 which are set out on pages 9 to 19.

Responsibilities and basis of report

The charity's trustees 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 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

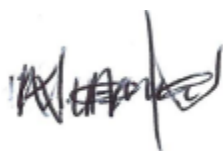
Independent examiner's statement

The charity's gross income exceeded £220,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Signed:

Date: 28/10/2024

K Nuamah
FCCA, MSc
17 Castle Close
Coventry CV3 5JA

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

		<u>General</u>	<u>Total</u>				
	<u>Note</u>	<u>Designated</u>	<u>Unrestricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Total 2023</u>
				£	£	£	£
Incoming resources							
<u>Income and Endowments</u>							
Donations and legacies	2a		226,936	226,936	6,500	0	233,436
Other trading activities	2b		1,190	1,190	0	0	1,190
Income from Investments	2c		5,823	5,823	0	0	5,823
Church activities	2d		7,569	7,569	635	0	8,204
<u>Total Income</u>			241,518	241,518	7,135	0	248,653
Resources Expended							
<u>Expenditure</u>							
Church activities	3a		290,478	290,478	1,906	0	292,384
Raising funds	3b		594	594	0	0	594
<u>Total Expenditure</u>			291,072	291,072	1,906	0	292,978
Net Income/(Expenditure) before							
Investment(Losses)/Gains			-49,554	-49,554	5,229	0	-44,325
Net(Loss)/Gain on Investments			657	657	0	5366	6023
Net Income/(Expenditure)			-48,897	-48,897	5,229	5,366	-38,302
Transfer between Funds			0	0	0	0	0
Net Movement in Funds			-48,897	-48,897	5,229	5,366	-38,302
Total Funds Brought Forward			316313	316313	31456	62502	410271
Total Funds Carried Forward.			267,416	267,416	36,685	67,868	371,969

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	129,315	123,293
		129,319	123,297
<u>Current Assets</u>			
Stock		2,156	2,156
Debtors and Repayments	6	0	21,029
Short Term Deposits		108,296	105,335
Cash at Bank and in Hand		159,954	187,097
		270,406	315,617
<u>Liabilities</u>			
Creditors - Amounts Falling Due Within One Year	7	27,756	28,643
<u>Net Current Assets</u>		<u>242,650</u>	<u>286,974</u>
<u>Total Assets less current liabilities/ Total Net Assets</u>		<u>371,969</u>	<u>410,271</u>
<u>Parish Funds</u>			
Unrestricted	8c	267,416	316,313
Restricted	8b	36,685	31,456
Endowment	8a	67,868	62,502
	9	<u>371,969</u>	<u>410,271</u>

Approved by the Parochial Church Council on the 28 October 2024 and signed on its behalf by:



Revd. R Hibbert

Revd R Hibbert, Incumbent & PCC Chair



C Howard

Chris Howard, Churchwarden

The notes on pages 12 to 19 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		-30,006		6,008
<u>Cash Flow from Investing Activities</u>				
Dividends, Interest and Rent from Investments	5,823		3,432	
<u>Net cash provided by/(used in) investing activities</u>		5,823		3,432
Change in cash and cash equivalents in the reporting period	-24,183		9,440	
Cash and cash equivalents 1st January	292,432		282,992	
Cash and cash equivalents 31st December	268,249		292,432	
Reconciliation of net income/(expenditure)before invesment gains				
Net Income before Investment gains at 31st December	-44,325		-3,266	
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments	-5,823		-3,432	
(Increase)/Decrease in debtors	21,029		0	
(Increase)/Decrease in stock	0		72	
(Decrease)/Increase in creditors	-887		12,634	
Net cash provided by/(used) in operating activities	-30,006		6,008	
Analysis of cash and cash equivalents				
Cash in hand	159,954		187,097	
Notice deposits (less than 3 months)	108,296		105,335	
	268,250		292,432	

The notes on pages 12 to 19 form part of these accounts.

HOLY TRINITY PCC COVENTRY

Notes to the Accounts Year Ended 31st December 2023

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for the provision of free bible study literature; for emergency assistance to members of our own congregation (The Vicars Discretionary Fund/ Sharing Fund); for youth and children's work (legacy of the late Dorothy Parncutt); for the upkeep of the organ; the flower fund; the choir bursary and recording, mission and capital projects, improving our welcome, and the installation of CCTV equipment, to improve facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

The charity made no redundancy payments in the period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Notes		General		Total		Restricted	Endowment	Total 2023	Total 2022
		Designated	Unrestricted	Unrestricted					
		Funds	Funds	Funds	Funds				
		£	£	£	£			£	£
2	Income and Endowments								
a)	<u>Donations & Legacies</u>								
	Planned giving:								
	*PGS/Stewardship Giving		135,057	135,057				135,057	121,443
	*Gift Aid/Tax Recoverable		50,204	50,204				50,204	36,096
	Collections		14,071	14,071				14,071	9,428
	Gift Days							0	2,135
	Grants:							0	
	*GASDS Top-up Payment							0	0
	*Archbishops council							0	0
	*DCMS-LPOW Grant- VAT							0	631
	*National Lottery							0	3,720
	*Job retention scheme							0	0
	*Doom painting grant							0	0
	Donations, appeals etc							0	
	Donations		6,209	6,209				6,209	18,675
	Feoffees		11,222	11,222				11,222	
	Improving our Welcome							0	0
	Church Boxes		9,801	9,801				9,801	9,022
	Vicars Discretionary fund				2,500			2,500	2,971
	Legacies		372	372				372	1,000
	CAF, GAYE, One off G/Aid							0	1,790
	Grants/Choir Grant				4,000			4,000	7,082
			226,936	226,936	6,500		0	233,436	213,993
b)	<u>Other Trading Activities</u>								
	Autumn Fayre							0	0
	Welcome area / shop		1,190	1,190				1,190	889
			1,190	1,190	0		0	1,190	889
c)	<u>Income From Investments</u>								
	Dividends		3,455	3,455				3,455	1,823
	TSB Gilt Fund		1,790	1,790				1,790	1,148
	Interest		578	578				578	461
			5,823	5,823	0		0	5,823	3,432
d)	<u>Church Activities</u>								
	Fees		6,397	6,397				6,397	3,734
	Coffee after services							0	0
	Church Hire							0	372
	Salary Recharges							0	0
	Utility Recharges							0	0
	Miscellaneous		1,172	1,172				1,172	6,496
	Flowers				635			635	50
			7,569	7,569	635		0	8,204	10,652
	Total Income		241,518	241,518	7,135		0	248,653	228,966

3 Expenditure

Notes

a) Church Activities

Missionary and charitable giving (note 10)	10	14,601	14,601		14,601	12,788
Ministry Costs					0	
Ministry Diocesan Parish Share		64,139	64,139		64,139	60,687
Upkeep of Services		3,362	3,362		3,362	1,415
Fees paid out		3,844	3,844		3,844	789
Youth Ministry		4,244	4,244		4,244	4,420
Choir / Music Ministry		947	947	660	1,607	0
Vicars Discretionary Fund				1,216	1,216	2,839
Working Expenses of the Clergy		2,812	2,812		2,812	1,619
Ministry recruitment costs		250	250		250	0
Bibles, books and ministry resources		450	450		450	461
Local outreach		351	351		351	0
Parish Staff					0	
Wages and Salaries of Parish Staff	4c	92,901	92,901		92,901	71,117
National Insurance of Parish Staff	4c	4,486	4,486		4,486	4,077
Pension Contribution Parish Staff	4b/4c	9,894	9,894		9,894	6,706
Organist Fees		2,325	2,325		2,325	4,910
Staff training					0	0
Church Running & Maintenance Costs					0	
Maintenance		3,108	3,108		3,108	7,943
CCTV		248	248		248	281
Major Repairs- Roof & Toilets					0	0
Heating and Lighting		12,234	12,234		12,234	10,291
Alarm system - church					0	1,452
Maintenance of the Organ					0	380
Cleaning		379	379		379	1,166
Insurances	4d	11,838	11,838		11,838	8,441
Other Running Costs					0	
Donations received paid out		825	825		825	0
Flowers				30	30	28
Miscellaneous		4,051	4,051		4,051	1,521
Office expenses		6,743	6,743		6,743	9,900
Telephone		2,744	2,744		2,744	2,448
Stationery		645	645		645	1,565
Licences		4,342	4,342		4,342	2,586
Advertising		460	460		460	324
Rent & Venue Hire		927	927		927	984
IT Upgrade/Software Expenses		25,050	25,050		25,050	2,732
PA equipment/Maintenance		2,371	2,371		2,371	7,750
Concessional write - off (OBCS).		9,907	9,907		9,907	
		290,478	290,478	1,906	0	292,384
						231,620

b) Fund raising costs

Coffee in the church		396	396		396	396
Just Giving		198	198		198	216
Welcome Area / Shop						0
		594	594	0	0	594
						612

Total Expenditure

		291,072	291,072	1,906	0	292,978	232,232
--	--	---------	---------	-------	---	---------	---------

4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

No expenses or other payments were paid to any other PCC members as members or persons closely connected to them or related parties other than reimbursement for purchases made on behalf of HTC.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £9,894, 2022: £6,706).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, PCC of Holy Trinity could become responsible for paying a share of that employer's pension liabilities.

4c Staff costs

4c Staff costs

Wages and Salaries	92,901	71,117
Employer's National Insurance	4,486	4,077
Employer's Pension Costs	9,894	6,706
	107,281	81,900

During the year the PCC employed a Parish Administrator, a Parish Finance Assistant, a Director of Music, Youth and Family Co-Ordinators, a Verger, an Assistant Verger, and a Social Media Missioner. Only the Verger is employed full time.

5 Fixed Assets

		Organ
		£
a) Tangible	(unrestricted)	
Actual cost		28,948
Depreciation	At 1 January	28,944
	Charge for year	0
	At 31 December	28,944
Net book value	At 31 December 2023	4
	At 31 December 2023	4
b) Investment Funds		
2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)		51,540 47,073
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)		13,025 12,434
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)		3,303 2,995
Burbidge Bequest		61,447 60,791
Market Value at 31 December		129,315 123,293
Market Value at 1st January		123,293 142,175
Net Gains		6022 -18,882
Market Value at 31st December		129,315 123,293
Analysis of Investments		
Listed Investments		129,315 123,293
Unrestricted Funds		61,447 60,791
Endowment Funds		67,868 62,502
		129,315 123,293

6a Debtors

Tax Recoverable	0	0
Prepayments and Accrued Interest	0	0
Other Debtors	0	21,029
	0	21,029

6b Stock

Opening value	2,156
Added in period	0
Expensed in period	0
Closing value	2,156

7 Liabilities

Amounts falling due in one year	0	26,954
Accruals of utility and other costs	27,756	1,689
Other Creditors	27,756	28,643

8 Funds

a) The permanent endowment fund comprises

Proceeds 38 Friars Road	51,540	47,073
The Laxton Bequest	13,025	12,434
Bible Study literature donations	3,303	2,995
	67,868	62,502

b) The restricted funds are comprised of income for staff training, Youth and Children's work, the Vicar's Discretionary Fund, Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve facilities within the church building.

	Screens	Welcome Board	Vicars Discretionary Fund	Literature	Choir	Flowers	Organ	Mission	Choir Recording	TOTAL
Fund movements										
Balance at 1 January	9765	100	13108	2334	1265	672	3582	134	496	31456
Incoming Resources	0	0	2500	0	4000	635	0	0	0	7135
Transfer from general funds	0	0	0	0	0	0	0	0	0	0
Resources expended	0	0	1216	0	660	30	0	0	0	1906
Balance at 31 December	9765	100	14392	2334	4605	1277	3582	134	496	36685

c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	General Unrestricted Funds	Designated Funds	Total Unrestricted Funds
Fund movements			
Balance at 1 January	316,313	0	316,313
Incoming Resources	241,518	0	241,518
Transfer from general funds	0	0	0
Resources expended	290,415	0	290,415
Balance at 31 December	267,416	0	267,416

9 Analysis of net assets by fund

	Unrestricted	Restricted	Endowment	2023
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	61,447	0	67,868	129,315
Current Assets	233,721	36,685	0	270,406
Current Liabilities	-27,756	0	0	-27,756
Fund balance	267,416	36,685	67,868	371,969

10 Missionary and charitable giving

	2023 £
Church Mission Society	3,500
Novimost	1,650
OMF International UK	900
Church Urban Fund	1,350
Coventry Foodbank	1,251
Friends International Coventry	750
Coffee Tots	2,150
Embrace Warwickshire	700
Hope Coventry	600
Tear Fund	1,000
The Light House Christian Care Ministry	550
Street Pastors	200
	14,601

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.

Accounts



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2022**

INCUMBENT

Revd Richard Hibbert

BANK

HSBC Bank Plc.,
City Branch
55 Corporation Street
Coventry CV1 1QJ

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Coventry

TABLE OF CONTENTS	Page Number
Trustees Report	3-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12-20

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for 2022

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2022 until 31st December 2022 are:

Incumbent & chair	Revd Richard Hibbert	From 7 March 2022
Churchwardens	Mr C Howard	
	Mrs A Jackson	
	Mrs C Kendall	Until APM 2022
	Mr N Akinyele	From APM 2022
	Mr A Selwyn	From APM 2022
Officers of the PCC	Mrs R Jackson	Vice-Chair
	Mr E Kendall	Treasurer
	Mrs K Husband	PCC Secretary
	Mrs J Wilcockson	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mrs S Shepherd	
Representatives of the laity to the Diocesan Synod	Mr J Roy	
	Mr M Davies	
Representatives of the laity to the Deanery Synod	Mr P Doggett	
	Mrs C Kendall	
	Mr J Sampson-Foster	
Representatives of the laity to the Parochial Church Council	Mr C Aston	
	Mr J Bishop	
	Mr S Brake	Until APCM 2022
	Mrs E Griffiths	Until APCM 2022
	Mrs P Hopkins	
	Mr J Hunt	Until APCM 2022
	Mrs K Hunt	From APCM 2022
	Mrs R Jackson	

Mrs V Jaykumar	
Mrs Catherine Jupp	
Mr J Kendall	Until APCM 2022
Miss J Odje	
Mr M Trewinnard	From APCM 2022
Mr E Vasanthkumar	
Mrs J Wilcockson	From APCM 2022
Mr L Wood	From APCM 2022

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre.

The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Richard Hibbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. At December 2022 there were 156 people on the Electoral Roll.

Review of the year

In March 2022 our interim minister for 3 years, Revd Richard Hibbert was welcomed at his Licensing Service on 7 March 2022. At the Annual Parochial Church Meeting held on 15 May 2022, Revd Richard shared that whilst praying for Holy Trinity before his Licensing he had a clear sense that God was laying some key values on his heart, which are encapsulated in 5 words: welcome, warmth, worship, witness and wealth. He believes at Holy Trinity we are all being called to make these central to our common life and all we do for His Kingdom.

The PCC met on 6 separate occasions during the year, including an Away Day in October 2022.

Safeguarding Report

The Safeguarding Policy for 2022, 'Promoting a Safer Church' and updated Safeguarding Guidelines were approved by the P.C.C. in January as was the Policy on the Recruitment of Ex -Offenders

In November 2021 we learnt that the D.B.S. process has to be done every three years, not five as previously. This is to help ensure that people continue to be suitable in their roles.

The House of Bishops and Safeguarding at National level have produced a document, 'Safer Recruitment and People Management' (S.R.P.M.) which was to be implemented in Parishes from January 4th.2022. Anyone involved in the recruitment of Church Officers should do the S.R.P.M. online. A Church Officer is anyone appointed/elected by or on behalf of the Church to a post or role, ordained or lay, paid or unpaid.

In addition, there is a new 'Safeguarding Learning and Development Framework' produced by the House of Bishops and Safeguarding at National Level. This Framework replaces the previous Training Guidance and there is a Core pathway with Basic and Foundation learning online, to be implemented from January 4th. 2022. All Church Officers should do Basic Learning. All roles which involve working with children, young people or vulnerable adults should also do Learning at Foundation level. The Pathway should be refreshed every three years.

The Parish Dashboard, with its 'traffic light' system, is a reminder of what should be done to keep everyone safe and within the legal requirements of the Church of England.

In July 2022 the P.C.C. reviewed the Domestic Abuse Policy and in September the P.C.C. reviewed the Social Media Policy.

Vicki Johnson, Parish Safeguarding Officer

Volunteers

We would like to thank the Wardens, staff and volunteers for all the work they have done. Special thanks is given to Catherine Kendall who stepped down as Warden at the Annual Parishioners' Meeting after 6 years as Warden, which included two incumbent vacancies.

Financial Review

The result for the year shows a net operating loss before investments of (£3,920). Performance of the investment portfolio was poor and value of investments fell by £18,882. The year ended with a total loss of (£22,148).

Reserves Policy

At 31st December 2022, the PCC held total reserves of £410,271 of which £316,313 are unrestricted.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' operating expenditure and an amount in reserves for major building works which is consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2022 is sufficient to maintain this.

Approved by the PCC on 20 May 2024 and signed on their behalf by



Revd. R Hibbert

Revd. R Hibbert, Incumbent & PCC Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2022, charity number 1126698 which are set out on pages 8 to 20.

Responsibilities and basis of report

The charity's trustees 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 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

The charity's gross income exceeded £220,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



Date: 14/05/2024

K Nuamah
FCCA, MSc
17 Castle Close
Coventry CV3 5JA

Holy Trinity PCC, Coventry
Charity number 1126698

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

	Note	Designated Funds	<u>General Unrestricted Funds</u>	<u>Total Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2022</u>	<u>Total 2021</u>
Incoming resources				£	£	£	£	£
<u>Income and Endowments</u>								
Donations and legacies	2a	0	210,522	210,522	3,471	0	213,993	350,908
Other trading activities	2b	0	889	889	0	0	889	1,085
Income from investments	2c	0	3,432	3,432	0	0	3,432	3,566
Church activities	2d	0	10,602	10,602	50	0	10,652	21,472
<u>Total Income</u>		0	225,445	225,445	3,521	0	228,966	377,031
Resources Expended								
<u>Expenditure</u>								
Church activities	3a	0	228,753	228,753	2,867	0	231,620	258,558
Raising funds	3b	0	612	612	0	0	612	503
<u>Total Expenditure</u>		0	229,365	229,365	2,867	0	232,232	259,061
Net Income/ (Expenditure) before Investment (Losses) / Gains		0	-3,920	-3,920	654	0	-3,266	117,970
Net (Loss)/ Gain on investments		0	-8,976	-8,976	0	-9,906	-18,882	7,221
Net Income/ (Expenditure)		0	-12,896	-12,896	654	-9,906	-22,148	125,191
Transfer between funds		0	0	0	0	0	0	0
Net Movement in Funds		0	-12,896	-12,896	654	-9,906	-22,148	125,191
Total Funds Brought Forward		0	329,209	329,209	30,802	72,408	432,419	307,228
Total Funds Carried Forward		0	316,313	316,313	31,456	62,502	410,271	432,419

The notes on pages 12 to 20 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2022

Balance Sheet at 31st December 2022

	Notes	<u>2022</u>	<u>2021</u>
		£	£
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	123,293	142,175
		123,297	142,179
<u>Current Assets</u>			
Stock		2,156	2,228
Debtors and Prepayments	6	21,029	21,029
Short Term Deposits		105,335	104,871
Cash at Bank and in Hand		187,097	178,121
		315,617	306,249
<u>Liabilities</u>			
Creditors -Amounts Falling Due Within One Year	7	28,643	16,009
<u>Net Current Assets</u>		286,974	290,240
<u>Total Assests less current liabilities/ Total Net Assets</u>		410,271	432,419
<u>Parish Funds</u>			
Unrestricted	8c	316,313	329,209
Restricted	8b	31,456	30,802
Endowment	8a	62,502	72,408
	9	410,271	432,419

Approved by the Parochial Church Council on the 20 May 2024 and signed on its behalf by:



Revd. R Hibbert

Revd R Hibbert, Incumbent & PCC Chair



C Howard

Chris Howard, Churchwarden

The notes on pages 12 to 20 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		6,008		158,499
<u>Cash Flows from Investing Activities</u>				
Dividends, Interest and Rent from Investments		<u>3,432</u>	3,566	
<u>Net cash provided by/ (used in) investing activities</u>		3,432		3,566
Change in cash and cash equivalents in the reporting period		9,440		162,065
Cash and cash equivalents at 1st January		282,992		120,927
Cash and cash equivalents at 31st December		292,432		282,992
Reconciliation of net income/ (expenditure) before investment gains				
Net Income before investment gains at 31st December		-3,266		117,970
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments		-3,432		-3,566
(Increase)/ decrease in debtors		0		30,203
(Increase)/ decrease in stock		72		-374
(Decrease)/increase in creditors		12,634		14,263
Net cash provided by/ (used) in operating activities		6,008		158,499
Analysis of cash and cash equivalents				
Cash in hand		187,097		178,121
Notice deposits (less than 3 months)		105,335		104,871
		292,432		282,992

The notes on pages 12 to 20 form part of these accounts.

HOLY TRINITY PCC COVENTRY

Notes to the Accounts Year Ended 31st December 2022

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for the provision of free bible study literature; for emergency assistance to members of our own congregation (The Vicars Discretionary Fund/ Sharing Fund); for youth and children's work (legacy of the late Dorothy Parncutt); for the upkeep of the organ; the flower fund; staff training, the choir bursary and recording, mission and capital projects, improving our welcome, installation of CCTV equipment and major roof repairs, to improve facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has received government grants in the reporting period.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets

has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

2 Income and Endowments	Notes	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
		£	£	£	£	£	£	£
a) Donations & Legacies								
Planned giving:								
PGS/Stewardship Giving		0	121,443	121,443	0	0	121,443	124,701
Gift Aid/Tax Recoverable		0	36,096	36,096	0	0	36,096	26,171
Collections		0	9,428	9,428	0	0	9,428	5,174
Gift Days		0	2,135	2,135	0	0	2,135	6,005
Grants:								
GASDS Top-up Payment		0	0	0	0	0	0	0
Archbishops council		0	0	0	0	0	0	25,247
DCMS-LPOW Grant- VAT		0	631	631	0	0	631	12,271
National Lottery		0	3,720	3,720	0	0	3,720	33,480
Job retention scheme		0	0	0	0	0	0	7,835
Doom painting grant		0	0	0	0	0	0	0
Donations, appeals etc								
Donations		0	18,175	18,175	500	0	18,675	0
Improving our Welcome		0	0	0	0	0	0	0
Church Boxes		0	9,022	9,022	0	0	9,022	3,140
Vicars Discretionary fund		0	0	0	2,971	0	2,971	1,890
Legacies		0	1,000	1,000	0	0	1,000	98,769
CAF, GAYE, One off G/Aid		0	1,790	1,790	0	0	1,790	6,000
Grants		0	7,082	7,082	0	0	7,082	225
		<u>0</u>	<u>210,522</u>	<u>210,522</u>	<u>3,471</u>	<u>0</u>	<u>213,993</u>	<u>350,908</u>
b) Other Trading Activities								
Autumn Fayre		0	0	0	0	0	0	0
Welcome area / shop		0	889	889	0	0	889	1,085
		<u>0</u>	<u>889</u>	<u>889</u>	<u>0</u>	<u>0</u>	<u>889</u>	<u>1,085</u>
c) Income From Investments								
Dividends		0	1,823	1,823	0	0	1,823	1,666
TSB Gilt Fund		0	1,148	1,148	0	0	1,148	360
Interest		0	461	461	0	0	461	1,540
		<u>0</u>	<u>3,432</u>	<u>3,432</u>	<u>0</u>	<u>0</u>	<u>3,432</u>	<u>3,566</u>
d) Church Activities								
Fees		0	3,734	3,734	0	0	3,734	5,442
Coffee after services		0	0	0	0	0	0	0
Church Hire		0	372	372	0	0	372	0
Salary Recharges		0	0	0	0	0	0	2,477
Utility Recharges		0	0	0	0	0	0	11,067
Miscellaneous		0	6,496	6,496	0	0	6,496	2,437
Flowers		0	0	0	50	0	50	50
		<u>0</u>	<u>10,602</u>	<u>10,602</u>	<u>50</u>	<u>0</u>	<u>10,652</u>	<u>21,472</u>
Total Income		<u>0</u>	<u>225,445</u>	<u>225,445</u>	<u>3,521</u>	<u>0</u>	<u>228,966</u>	<u>377,031</u>

3 Expenditure	Notes	Designated	General	Total	Restricted	Endowment	2022	2021
		Funds	Unrestricted	Unrestricted	Funds	Funds		
		£	£	£	£	£	£	£
a) Church Activities								
Missionary and charitable giving (note 10)		0	12,788	12,788	0	0	12,788	14,000
Ministry Costs								
Ministry Diocesan Parish Share		0	60,687	60,687	0	0	60,687	60,687
Upkeep of Services		0	1,415	1,415	0	0	1,415	112
Fees paid out		0	789	789	0	0	789	2,066
Youth Ministry		0	4,420	4,420	0	0	4,420	2,494
Choir / Music Ministry		0	0	0	0	0	0	300
Vicars Discretionary Fund		0	0	0	2,839	0	2,839	0
Working Expenses of the Clergy		0	1,619	1,619	0	0	1,619	174
Ministry recruitment costs		0	0	0	0	0	0	80
Bibles, books and ministry resources		0	461	461	0	0	461	0
Local outreach		0	0	0	0	0	0	0
Parish Staff		0						
Wages and Salaries of Parish Staff	4c	0	71,117	71,117	0	0	71,117	72,994
National Insurance of Parish Staff	4c	0	4,077	4,077	0	0	4,077	0
Pension Contribution Parish Staff	4b /4c	0	6,706	6,706	0	0	6,706	4,313
Organist Fees		0	4,910	4,910	0	0	4,910	450
Staff training		0	0	0	0	0	0	0
Church Running & Maintenance Costs			0					
Maintenance		0	7,943	7,943	0	0	7,943	10,561
CCTV		0	281	281	0	0	281	500
Major Repairs- Roof & Toilets		0	0	0	0	0	0	41,515
Heating and Lighting		0	10,291	10,291	0	0	10,291	13,548
Alarm system - church		0	1,452	1,452	0	0	1,452	2,641
Maintenance of the Organ		0	380	380	0	0	380	0
Cleaning		0	1,166	1,166	0	0	1,166	1,174
Insurances	4d	0	8,441	8,441	0	0	8,441	10,503
Other Running Costs		0						
Donations received paid out		0	0	0	0	0	0	550
Flowers		0	0	0	28	0	28	0
Miscellaneous		0	1,521	1,521	0	0	1,521	0
Office expenses		0	9,900	9,900	0	0	9,900	7,724
Telephone		0	2,448	2,448	0	0	2,448	2,209
Stationery		0	1,565	1,565	0	0	1,565	1,329
Licences		0	2,586	2,586	0	0	2,586	587
Advertising		0	324	324	0	0	324	0
Rent & Venue Hire		0	984	984	0	0	984	0
Equipment Replacement		0	2,732	2,732	0	0	2,732	0
PA equipment		0	7,750	7,750	0	0	7,750	8,742
		0	228,753	228,753	2,867	0	231,620	259,254
The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance).								
b) Fund raising costs								
Coffee in the church		0	396	396	0	0	396	141
Just Giving		0	216	216	0	0	216	216
Welcome Area / Shop		0	0	0	0	0	0	146
		0	612	612	0	0	612	503
Total Expenditure		0	229,365	229,365	2,867	0	232,232	259,757

4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

No expenses or other payments were paid to any other PCC members, persons closely connected to them or related parties other than reimbursement for purchases made on behalf of HTC.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2022: £6,706; 2021: £4,352).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, PCC of Holy Trinity could become responsible for paying a share of that employer's pension liabilities.

4c Staff costs

	<u>Parish Staff</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Wages and Salaries	71,117	71,117	72,994
Employer's National Insurance	4,077	4,077	0
Employer's Pension Costs	6,706	6,706	4,313
	81,900	81,900	77,307

4d Insurances

The PCC paid for the full cost of insurance in 2022 and the Feoffees reimbursed the PCC for the full cost of the building insurance

5 Fixed Assets

a) Tangible (unrestricted)		<u>Organ</u>	
Actual cost		<u>£</u>	
		28,948	
Depreciation		28,944	
At 1 January			
Charge for year		0	
At 31 December		<u>28,944</u>	
Net book value			
At 31 December 2022		<u>4</u>	
At 31 December 2021		<u>4</u>	
b) <u>Investment Funds</u>		<u>2022</u>	<u>2021</u>
2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)		47,073	53,322
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)		12,434	15,454
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)		2,995	3,632
Burbidge Bequest		<u>60,791</u>	<u>69,767</u>
Market Value at 31 December		123,293	142,175
Market Value at 1st January		142,175	134,954
Net Gains		<u>-18,882</u>	<u>7,221</u>
Market Value at 31st December		123,293	142,175
Analysis of Investments			
Listed Investments		<u>123,293</u>	<u>142,175</u>
Unrestricted Funds		60,791	68,808
Endowment Funds		<u>62,502</u>	<u>66,145</u>
		123,293	134,954

6a Debtors

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Tax Recoverable	0	0
Prepayments and Accrued Interest	0	0
Other Debtors	<u>21,029</u>	<u>21,029</u>
	21,029	21,029

6b Stock

Opening value
Added in period
Expensed in period
Closing value

Charitable Activities
<u>2022</u>
£
2,228
0
-72
<u>2,156</u>

7 Liabilities

Amounts falling due in one year
Accruals of utility and other costs
Other Creditors

<u>2022</u>	<u>2021</u>
26,954	11,556
1,689	4,650
<u>28,643</u>	<u>16,205</u>

8 Funds

a) The permanent endowment fund comprises

Proceeds 38 Friars Road
The Laxton Bequest
Bible Study literature donations

<u>2022</u>	<u>2021</u>
47,073	53,322
12,434	15,484
2,995	3,632
<u>62,502</u>	<u>72,408</u>

b) The restricted funds are comprised of income for staff training, Youth and Children's work, the Vicar's Discretionary Fund, Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve facilities within the church building.

	<u>Screens</u>	<u>Welcome board</u>	<u>Vicars Discretionary Fund</u>	<u>Literature</u>	<u>Choir</u>	<u>Flowers</u>
Fund movements						
Balance at 1 January	9,265	100	12,976	2,334	1,265	650
Incoming Resources	500	0	2,971	0	0	50
Transfer from general funds	0	0	0	0	0	0
Resources expended	0	0	-2,839	0	0	-28
Balance at 31 December	<u>9,765</u>	<u>100</u>	<u>13,108</u>	<u>2,334</u>	<u>1,265</u>	<u>672</u>

	<u>Organ</u>	<u>Mission</u>	<u>Choir Recording</u>	<u>Streaming</u>	<u>Total</u>
Fund movements					
Balance at 1 January	3,582	134	496	0	30,802
Incoming Resources	0	0	0	0	3,521
Transfer from general funds	0	0	0	0	0
Resources expended	0	0	0	0	-2,867
Balance at 31 December	<u>3,582</u>	<u>134</u>	<u>496</u>	<u>0</u>	<u>31,456</u>

c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	<u>General Unrestricted Funds</u>	<u>Designated Funds</u>	<u>Total Unrestricted Funds</u>
Fund movements			
Balance at 1 January	329,209	0	329,209
Incoming Resources	225,445	0	225,445
Transfer from general funds	0	0	0
Resources expended	-238,341	0	-238,341
Balance at 31 December	<u>316,313</u>	<u>0</u>	<u>316,313</u>

9 Analysis of net assets by fund

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2022</u>
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	60,791	0	62,502	123,293
Current Assets	284,161	31,456	0	315,617
Current Liabilities	-28,643	0	0	-28,643
Fund balance	316,313	31,456	62,502	410,271

10 Missionary and charitable giving

	<u>2022</u>
	£
Church Mission Society	3,200
Three Spires/Coffee Tots	1,944
OMF International UK	800
Church Urban Fund (Poverty)	1,300
Coventry Foodbank	1,144
Feed the Hungry	500
Coffee Tots	1,000
Embrace Warwickshire	1,100
Hope Coventry	600
Friends International Coventry	500
The Light House Christian Care Ministry	500
Street Pastors	200
Total (carried forward to note 3a)	12,788

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.

Accounts



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2021**

INCUMBENT

Vacancy

BANK

HSBC Bank Plc.,
City Branch
55 Corporation Street
Coventry CV1 1QJ

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Coventry

TABLE OF CONTENTS	Page Number
Trustees Report	3-6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11-20

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for
2021

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2021 until 31st December 2021 are:

Incumbent & chair	Revd Graeme Anderson	Until 31 January 2021
Clergy	Revd Jo Ognjanovic	Until 31 January 2021
Churchwardens	Mr C Howard	
	Mrs A Jackson	
	Mrs C Kendall	
	Mr J Sampson-Foster	Until 31 August 2021
Officers of the PCC	Mrs R Jackson	Vice-Chair
	Mr E Kendall	Treasurer
	Mrs K Husband	PCC Secretary
	Mr J Kendall	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mrs S Shepherd	
Representatives of the laity to the Diocesan Synod	Mr J Roy	
	Mr M Davies	
Representatives of the laity to the Deanery Synod	Mrs C Kendall	
	Mr J Sampson-Foster	
	Mr P Doggett	
Representatives of the laity to the Parochial Church Council	Mr C Aston	
	Mr J Bishop	
	Mr S Brake	
	Mrs E Griffiths	
	Mrs P Hopkins	From APCM 2021
	Mr J Hunt	
	Mrs R Jackson	
	Mrs V Jaykumar	

Mrs Catherine Jupp	From APCM 2021
Mr J Kendall	
Mr M Nortey	Until APCM 2021
Miss J Odje	From APCM 2021
Mrs Juliet Osuala	Until APCM 2021
Mr E Vasanthkumar	From APCM 2021
Mr S Mathews Varukunnel	Until APCM 2021

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre.

The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Graeme Anderson, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. At December 2021 there were 143 people on the Electoral Roll.

Review of the year

2021 was another difficult year for Holy Trinity. Our Vicar, Revd Graeme Anderson left at the end of January, resulting in the Church entering a period of interregnum. Our Deacon, Revd Jo Ognjanovic also left in January to resume her curacy training. Finally, very sadly and unexpectedly our long-term Treasurer, RoseAnne Doggett, died in January 2021. Edward Kendall kindly stepped in as an interim Treasurer until his appointment as Treasurer at the APCM.

The PCC met on 8 separate occasions during the year, including a meeting with the Archdeacon Missioner, Crown Representative and Area Dean on 22 March 2021 to agree to the appointment of an Interim Minister for a 3-year period.

There has also been reason to rejoice. Our Easter services were well-supported, and the church building re-opened for private prayer on 24 April 2021 and 30 people came in that day. In the same week, the 11:15 restarted in church: 47 people and 5 children attended on the first Sunday. The choir returned in greater numbers as restrictions permitted and children's groups were able to restart in September 2021. The 9:30 team restarted their services in the church building from Pentecost, 23 May 2021.

The role of an interim minister for 3 years was advertised in June 2021 and an appointment was announced in October 2021 of our new Vicar, Revd Richard Hibbert, who will begin in March 2022.

Safeguarding Report

The Safeguarding Policy and Guidelines had been approved by the PCC in January and were on display in the Church building as well as on the website. 60 people have undergone Safeguarding Training, 41 have gone through the DBS process and 4 chaplains have been appointed. The Parish Safeguarding Dashboard system keeps a check that we are on top of all safeguarding matters.

I particularly want to thank Alison Jackson, Safeguarding Warden, Sarah Price, Diocesan Safeguarding Advisor, and Jack and Megan Bishop, HTC Children and Youth Coordinators on their work and diligence regarding safeguarding during the interregnum.

Vicki Johnson, Parish Safeguarding Officer

Volunteers

We would like to thank the Wardens, staff and volunteers for all the work they have done as we have slowly moved out of the restrictions placed on us by the COVID pandemic, particularly during the time we have been in interregnum.

Financial Review

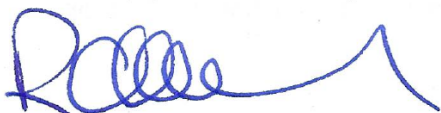
The church ends the year with a net surplus before investments of £116,355. This has been overwhelmingly driven by one-off bequests. Stripping these out, the church was able to make a surplus (£17,586) in line with the previous year. This is in part to successfully pursuing a number of grants, but the core giving through planned giving, collections and the church boxes also each show recovery from their low points during covid.

Reserves Policy

At 31st December 2021, the PCC held total reserves of £432,419 of which £329,210 are unrestricted.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' operating expenditure and an amount in reserves for major building works which is consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2021 is sufficient to maintain this.

Approved by the PCC on 29/1/24 and signed on their behalf by



Revd. R Hibbert

Revd. R Hibbert, Incumbent & PCC Chair

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2021, charity number 1126698 which are set out on pages 8 to 20.

Responsibilities and basis of report

The charity's trustees 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 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

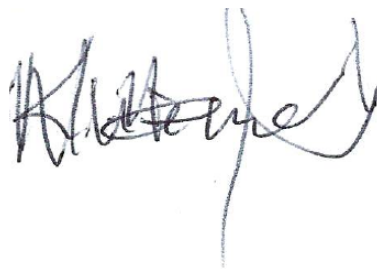
The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



Date:

20/01/2024

K Nuamah

FCCA, MSc

17 Castle Close

Coventry CV3 5JA

Holy Trinity PCC, Coventry
Charity number 1126698

Statement of Financial Activities for the year ended 31st December 2021

	Note	Designated Funds	<u>General Unrestricted Funds</u>	<u>Total Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
Incoming resources				£	£	£	£	£
<u>Income and Endowments</u>								
Donations and legacies	2a	0	342,793	342,793	8,115	0	350,908	226,794
Other trading activities	2b	0	1,085	1,085	0	0	1,085	229
Income from investments	2c	0	3,566	3,566	0	0	3,566	4,536
Church activities	2d	0	21,422	21,422	50	0	21,472	18,618
<u>Total Income</u>		0	368,866	368,866	8,165	0	377,031	250,178
Resources Expended								
<u>Expenditure</u>								
Church activities	3a	0	252,008	252,008	6,550	0	258,558	214,798
Raising funds	3b	0	503	503	0	0	503	618
<u>Total Expenditure</u>		0	252,511	252,511	6,550	0	259,061	215,416
Net Income/ (Expenditure) before Investment (Losses) / Gains		0	116,355	116,355	1,615	0	117,970	34,762
Net (Loss)/ Gain on investments		0	959	959	0	6,262	7,221	749
Net Income/ (Expenditure)		0	117,313	117,313	1,615	6,262	125,191	35,510
Transfer between funds		0	0	0	0	0	0	0
Net Movement in Funds		0	117,313	117,313	1,615	6,262	125,191	35,510
Total Funds Brought Forward		0	211,897	211,897	29,186	66,145	307,228	271,718
Total Funds Carried Forward		0	329,210	329,210	30,802	72,408	432,419	307,228

The notes on pages 11 to 19 form part of these accounts.

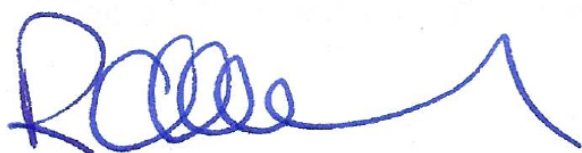
Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2021

Balance Sheet at 31st December 2021

	Notes	<u>2021</u>	<u>2020</u>
		£	£
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	142,175	134,954
		142,179	134,958
<u>Current Assets</u>			
Stock		2,228	1,854
Debtors and Prepayments	6	21,029	51,235
Short Term Deposits		104,871	104,808
Cash at Bank and in Hand		178,121	16,119
		306,249	174,016
<u>Liabilities</u>			
Creditors - Amounts Falling Due Within One Year	7	16,009	1,747
<u>Net Current Assets</u>		290,240	172,270
<u>Total Assets less current liabilities/ Total Net Assets</u>		432,419	307,227
<u>Parish Funds</u>			
Unrestricted	8c	329,210	211,897
Restricted	8b	30,802	29,186
Endowment	8a	72,408	66,145
	9	432,419	307,228

Approved by the Parochial Church Council on the 29/1/24 and signed on its behalf by:



Revd R Hibbert, Incumbent & PCC Chair



C Howard

Chris Howard, Churchwarden

The notes on pages 11 to 20 form part of these accounts.

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		158,499		25,672
<u>Cash Flows from Investing Activities</u>				
Dividends, Interest and Rent from Investments		<u>3,566</u>		4,536
<u>Net cash provided by/ (used in) investing activities</u>		3,566		4,536
Change in cash and cash equivalents in the reporting period		162,065		30,208
Cash and cash equivalents at 1st January		120,927		90,719
Cash and cash equivalents at 31st December		282,992		120,927
Reconciliation of net income/ (expenditure) before investment gains				
Net Income before investment gains at 31st December		117,970		34,762
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments		-3,566		-4,536
(Increase)/ decrease in debtors		30,206		23,137
(Increase)/ decrease in stock		-374		63
(Decrease)/increase in creditors		14,263		-27,754
Net cash provided by/ (used) in operating activities		158,499		25,672
Analysis of cash and cash equivalents				
Cash in hand		178,121		16,119
Notice deposits (less than 3 months)		104,871		104,808
		282,992		120,927

The notes on pages 11 to 20 form part of these accounts.

Notes to the Accounts Year Ended 31st December 2021

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for the provision of free bible study literature; for emergency assistance to members of our own congregation (The Vicars Discretionary Fund/ Sharing Fund); for youth and children's work (legacy of the late Dorothy Parncutt); for the upkeep of the organ; the flower fund; staff training, the choir bursary and recording, mission and capital projects, improving our welcome, installation of CCTV equipment and major roof repairs, to improve facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has received government grants in the reporting period.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

The charity made no redundancy payments in the period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Other Commitments

The minimum payment commitment under the office photocopier operating lease at the year-end is £2,943 (2018 £4.625).

2 Income and Endowments	Notes	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds	Restricted Funds	Endowment Funds	2021	2020
		£	£	£	£	£	£	£
a) <u>Donations & Legacies</u>								
Planned giving:								
Gift Aid Donations		0	124,701	124,701	0	0	124,701	122,193
Tax Recoverable		0	26,171	26,171	0	0	26,171	17,822
Collections		0	5,174	5,174	0	0	5,174	6,825
Gift Days		0	6,005	6,005	0	0	6,005	0
Grants:								
GASDS Top-up Payment		0	0	0	0	0	0	0
Archbishops council		0	25,247	25,247	0	0	25,247	3,991
DCMS-LPOW Grant- VAT		0	12,271	12,271	0	0	12,271	2,153
National Lottery		0	33,480	33,480	0	0	33,480	22,533
Job retention scheme		0	7,835	7,835	0	0	7,835	31,749
Doom painting grant		0	0	0	0	0	0	2,300
Donations, appeals etc								
CCTV		0	0	0	0	0	0	0
Improving our Welcome		0	0	0	0	0	0	0
Church Boxes		0	3,140	3,140	0	0	3,140	1,678
Vicars Discretionary fund		0	0	0	1,890	0	1,890	1,820
Legacies		0	98,769	98,769	0	0	98,769	2,076
Streaming		0	0	0	6,000	0	6,000	9,040
Screens		0	0	0	225	0	225	2,615
		<u>0</u>	<u>342,793</u>	<u>342,793</u>	<u>8,115</u>	<u>0</u>	<u>350,908</u>	<u>226,794</u>
b) <u>Other Trading Activities</u>								
Autumn Fayre		0	0	0	0	0	0	0
Welcome area / shop		0	1,085	1,085	0	0	1,085	229
		<u>0</u>	<u>1,085</u>	<u>1,085</u>	<u>0</u>	<u>0</u>	<u>1,085</u>	<u>229</u>
c) <u>Income From Investments</u>								
Dividends		0	1,666	1,666	0	0	1,666	2,393
TSB Gilt Fund		0	360	360	0	0	360	357
Interest		0	1,540	1,540	0	0	1,540	1,786
		<u>0</u>	<u>3,566</u>	<u>3,566</u>	<u>0</u>	<u>0</u>	<u>3,566</u>	<u>4,536</u>
d) <u>Church Activities</u>								
Fees		0	5,442	5,442	0	0	5,442	2,783
Coffee after services		0	0	0	0	0	0	0
Church Hire		0	0	0	0	0	0	315
Salary Recharges		0	2,477	2,477	0	0	2,477	2,587
Utility Recharges		0	11,067	11,067	0	0	11,067	11,699
Miscellaneous		0	2,437	2,437	0	0	2,437	1,150
Flowers		0	0	0	50	0	50	85
		<u>0</u>	<u>21,422</u>	<u>21,422</u>	<u>50</u>	<u>0</u>	<u>21,472</u>	<u>18,618</u>
Total Income		0	368,866	368,866	8,165	0	377,031	250,178

3 Expenditure	Notes	Designated	General	Total	Restricted	Endowment	2021	2020
		Funds	Unrestricted Funds	Unrestricted Funds	Funds	Funds		
a) Church Activities		£	£	£	£	£	£	£
Missionary and charitable giving (note 10)		0	14,000	14,000	0	0	14,000	6,019
Ministry Costs								
Ministry Diocesan Parish Share		0	60,687	60,687	0	0	60,687	63,143
Upkeep of Services		0	112	112	0	0	112	613
Fees paid out		0	2,066	2,066	0	0	2,066	1,116
Youth Ministry		0	2,494	2,494	0	0	2,494	1,768
Choir / Music Ministry		0	300	300	0	0	300	443
Lunch Break		0	0	0	0	0	0	0
Working Expenses of the Clergy		0	174	174	0	0	174	1,308
Ministry recruitment costs		0	80	80	0	0	80	0
Bibles, books and ministry resources		0	0	0	0	0	0	137
Local outreach		0	0	0	0	0	0	0
Parish Staff		0						
Wages and Salaries of Parish Staff	4c	0	72,759	72,759	0	0	72,759	77,637
National Insurance of Parish Staff	4c	0	0	0	0	0	0	0
Pension Contribution Parish Staff	4b / 4c	0	4,352	4,352	0	0	4,352	3,954
Organist Fees		0	450	450	0	0	450	150
Staff training		0	0	0	0	0	0	0
Church Running & Maintenance Costs			0					
Maintenance		0	10,561	10,561	0	0	10,561	4,122
CCTV		0	0	0	0	0	0	0
Major Repairs- Roof & Toilets		0	41,515	41,515	0	0	41,515	1,794
Heating and Lighting		0	13,548	13,548	0	0	13,548	11,299
Alarm system - church		0	2,641	2,641	0	0	2,641	2,029
Maintenance of the Organ		0	0	0	0	0	0	0
Cleaning		0	1,174	1,174	0	0	1,174	132
Insurances	4d	0	10,503	10,503	0	0	10,503	12,227
Other Running Costs		0						
Donations received paid out		0	0	0	550	0	550	6,901
Flowers		0	0	0	0	0	0	78
Miscellaneous		0	0	0	0	0	0	66
Office expenses		0	7,724	7,724	0	0	7,724	6,676
Telephone		0	2,209	2,209	0	0	2,209	2,115
Stationery		0	1,329	1,329	0	0	1,329	1,150
Licences		0	587	587	0	0	587	1,230
Advertising		0	0	0	0	0	0	0
Rent & Venue Hire		0	0	0	0	0	0	0
Equipment Replacement		0	0	0	0	0	0	439
PA equipment		0	2,742	2,742	6,000	0	8,742	8,252
		0	252,008	252,008	6,550	0	258,558	214,798
The support costs have been allocated in their entirety to the unrestricted expenditure (church running and maintenance).								
b) Fund raising costs								
Coffee in the church		0	141	141	0	0	141	339
Just Giving		0	216	216	0	0	216	216
Welcome Area / Shop		0	146	146	0	0	146	63
		0	503	503	0	0	503	618
Total Expenditure		0	252,511	252,511	6,550	0	259,061	223,437

In the course of preparing the opening balance we noticed an error relating to a charitable giving reserve. This is corrected in the 2020 figures above.

4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

No expenses or other payments were paid to any other PCC members, persons closely connected to them or related parties other than reimbursement for purchases made on behalf of HTC.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £4,352, 2020: £3,954).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, PCC of Holy Trinity could become responsible for paying a share of that employer's pension liabilities.

4c Staff costs

	<u>Parish Staff</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Wages and Salaries	72,759	72,759	77,637
Employer's National Insurance	0	0	0
Employer's Pension Costs	4,352	4,352	3,954
	77,111	77,111	81,591

During the year the PCC employed Youth and Family Workers, a Director of Music, a choir assistant, a personal assistant to the Vicar, a Verger, and a Parish Administrator. Only the Verger is employed full time.

4d Insurances

The PCC paid for the full cost of insurance in 2021 and the Feoffees reimbursed the PCC for the full cost of the building insurance

5 Fixed Assets

		Organ		
		£		
a) Tangible	(unrestricted)			
Actual cost		28,948		
Depreciation	At 1 January	28,944		
	Charge for year	0		
	At 31 December	28,944		
Net book value	At 31 December 2021	4		
	At 31 December 2021	4		
b) <u>Investment Funds</u>		<u>2021</u>	<u>2020</u>	
2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)		53,322	46,601	
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)		15,454	16,558	
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)		3,632	2,986	
Burbidge Bequest		69,767	68,808	
Market Value at 31 December		<u>142,175</u>	<u>134,954</u>	
Market Value at 1st January		134,954	134,205	
Net Gains		<u>7,221</u>	<u>749</u>	
Market Value at 31st December		<u>142,175</u>	<u>134,954</u>	
Analysis of Investments				
Listed Investments		<u>142,175</u>	<u>134,954</u>	
Unrestricted Funds		69,767	68,808	
Endowment Funds		<u>72,408</u>	<u>66,145</u>	
		<u>142,175</u>	<u>134,954</u>	

6a Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Tax Recoverable	0	0
Prepayments and Accrued Interest	21,029	14,325
Other Debtors	0	36,910
	<u>21,029</u>	<u>45,704</u>

6b Stock

Charitable Activities

2021

£

Opening value	1,854
Added in period	520
Expensed in period	-146
Closing value	<u>2,228</u>

7 Liabilities

Amounts falling due in one year

Accruals of utility and other costs

Other Creditors

<u>2021</u>	<u>2020</u>
11,556	246
4,454	1,500
<u>16,009</u>	<u>5,026</u>

8 Funds

a) The permanent endowment fund comprises

Proceeds 38 Friars Road

The Laxton Bequest

Bible Study literature donations

<u>2021</u>	<u>2020</u>
53,322	46,601
15,454	16,558
3,632	2,986
<u>72,408</u>	<u>66,145</u>

	<u>Screens</u>	<u>Welcome board</u>	<u>Vicars Discretionary Fund</u>	<u>Literature</u>	<u>Choir</u>	<u>Flowers</u>
Fund movements						
Balance at 1 January	9,040	100	11,636	2,334	1,265	600
Incoming Resources	225	0	1,890	0	0	50
Transfer from general funds	0	0	0	0	0	0
Resources expended	0	0	-550	0	0	0
Balance at 31 December	<u>9,265</u>	<u>100</u>	<u>12,976</u>	<u>2,334</u>	<u>1,265</u>	<u>650</u>

	<u>Organ</u>	<u>Mission</u>	<u>Choir Recording</u>	<u>Streaming</u>	<u>Total</u>
Fund movements					
Balance at 1 January	3,582	134	496	0	29,187
Incoming Resources	0	0	0	6,000	8,165
Transfer from general funds	0	0	0	2,742	2,742
Resources expended	0	0	0	-8,742	-9,292
Balance at 31 December	<u>3,582</u>	<u>134</u>	<u>496</u>	<u>0</u>	<u>30,802</u>

c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	<u>General Unrestricted Funds</u>	<u>Designated Funds</u>	<u>Total Unrestricted Funds</u>
Fund movements			
Balance at 1 January	211,897	0	211,897
Incoming Resources	368,866	0	368,866
Transfer from general funds	0	0	0
Resources expended	-251,553	0	-251,553
Balance at 31 December	<u>329,210</u>	<u>0</u>	<u>329,210</u>

9 Analysis of net assets by fund

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2021</u>
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	69,767	0	72,408	142,175
Current Assets	275,447	30,802	0	306,249
Current Liabilities	-16,009	0	0	-16,009
Fund balance	329,209	30,802	72,408	432,419

10 Missionary and charitable giving

	<u>2021</u>
	£
Church Mission Society (Waters family)	3,000
Novi Most (Bosnia , youth work)	1,500
DRM	750
Church Urban Fund (Poverty)	1,250
Coventry Foodbank	1,000
Urban Hope	2,000
Coffee Tots	1,800
Embrace Coventry (Vulnerable women)	600
Hope Coventry	600
Nexus Institute of Creative Arts	1,000
The Light House Christian Care Ministry	500

Total (carried forward to note 3a)

14,000

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.

Accounts



**ANNUAL REPORT
and
FINANCIAL STATEMENTS
of the
Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry
Registered Charity number 1126698
for
THE YEAR ENDED
31st DECEMBER 2020**

INCUMBENT

Revd Richard Hibbert
5a Priory Row
Coventry
CV1 5EX

BANK

HSBC Bank Plc.,
City Branch
55 Corporation Street
Coventry CV1 1QJ

INDEPENDENT EXAMINER

K. Nuamah
17 Castle Close
Coventry CV3 5JA

**Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry**

TABLE OF CONTENTS	Page Number
Trustees Report	3-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12-20

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Trustees Annual Report for 2018

Administrative information

Holy Trinity Church is situated in Broadgate in the centre of the city of Coventry. It is part of the Diocese of Coventry within the Church of England. The correspondence address is Holy Trinity Church Office, 5A Priory Row, Coventry, CV1 5EX.

Membership

PCC members who have served from 1st January 2020 until 31st December 2020 are:

Incumbent & chair	Revd G Anderson	
Clergy	Revd Jo Ognjanovic	
Churchwardens	Mr P Doggett	until APCM 2020
	Mr C Howard	from APCM 2020
	Mrs A Jackson	from APCM 2020
	Mrs R Jackson	until APCM 2020
	Mrs C Kendall	
Officers of the PCC	Mr J Sampson-Foster	
	Mrs R Doggett	Treasurer
	Mrs K Husband	PCC Secretary
	Mr J Kendall	Electoral Roll Officer
Readers	Mr G Wilcox	
	Mrs S Shepherd	
Representatives of the laity to the Diocesan Synod	Revd G Anderson	
	Mr J Roy	
	Mr M Davies	
Representatives of the laity to the Deanery Synod	Mrs C Kendall	
	Mr J Sampson-Foster	
	Mrs S Shepherd	until APCM 2020
	Mr P Doggett	from APCM 2020
Representatives of the laity to the Parochial Church Council	Mr C Aston	from APCM 2020
	Mr J Bishop	from APCM 2020
	Mr S Brake	
	Mrs E Griffiths	
	Mrs R Griffiths	until APCM 2020
	Mr C Howard	until APCM 2020
	Mr J Hunt	from APCM 2020
	Mrs R Jackson	from APCM 2020
	Mrs V Jaykumar	from APCM 2020
	Mr J Kendall	
	Mr M Nortey	until APCM 2020
	Mrs J Osuala	until APCM 2020
	Mrs L Sampson-Foster	
	Miss K Shipley	until APCM 2020
	Mr S Varkunnel	until APCM 2020

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, registered as "The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Coventry" number 1126698.

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. All trustees are provided with suitable training resources to enable them to fulfil their roles and responsibilities as trustees.

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The PCC has a close liaison with charities numbered 511277: Holy Trinity (Coventry) Development Trust, and 242056: Holy Trinity Church Estate. From time to time these charities make funds available for works specified by the PCC.

The vicar and churchwardens are trustees of charity numbered 528852: Holy Trinity Church Centre. The PCC has a close liaison with charity 1149770: The Old Grammar School Ltd, Hales Street.

Aims and purposes

Holy Trinity's PCC has the responsibility of co-operating with the incumbent, the Revd Graeme Anderson, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church building in partnership with the Feoffees (the trustees of charity number 242056: Holy Trinity Church Estate).

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Trinity. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and members of our congregations.
- Missionary and outreach work.

To facilitate this work it is important we maintain the fabric of the Church of Holy Trinity.

Achievements and performance

Church attendance

All are welcome to attend our regular services. At December 2020 there were 143 people on the Electoral Roll. The average weekly attendance, counted during October, was 46 attending in person and 70 attending via livestream/Zoom. The church building was closed from March to May, as required by the regulations of the National Lockdown declared on 23 March 2020, and a short Eucharist service was offered online at 10:30am. From June 2020 a livestreamed Eucharist service was offered at 10:30am and from September 2020 a more informal service was offered at 9:30am via Zoom, with the Eucharist service time moving to 11:15am. When regulations were eased after July 2020, people were able to attend the 11:15am service in-person in accordance with social distancing guidelines and regulations (as laid out in Holy Trinity's Risk Assessment). All other services were suspended, and Youth and Children's provision was moved online and provided via Zoom. From June 2020 the Church building was open on Wednesdays for 2 hours for private prayer. No live choral music was allowed in Church until September 2020, and then only in a safe and socially distanced manner.

Review of the year

During 2020, due to the crisis caused by the pandemic, Standing Committee (Clergy, Wardens, Treasurer and PCC Secretary) met weekly during March and April, and twice a month from May through to the end of the year. The PCC met on 8 separate occasions, meeting monthly from May 2020, with an average attendance of 20 members. These meetings were held online via Zoom, and some urgent decisions were taken via e-mail between meetings, in accordance with the special dispensation by the Bishop. The Annual Meetings were postponed to October 2020 and were held online via Zoom, again in accordance with a special dispensation from the Bishop.

"Due to the COVID-19 pandemic 2020 was a difficult year for Holy Trinity, as it was for churches all over the world. The closing of the church building in March was unprecedented and presented many challenges spiritually, pastorally and financially. During the year, we had to adapt and re-invent how we "do" church! The 3 key priorities which guided decision-making during the year have been: (i) to keep people safe; (ii) to connect people with God; (iii) to connect people with each other.

With these in mind, all services and meetings were suspended, or moved to an online format (recorded, livestreamed or via Zoom), with the resumption of a small in-person Eucharist service as restrictions allowed from July. Telephone calls and door-stop visits were made to check on and care for parishioners who were unable to access the online formats, or who were considered vulnerable or isolated. Revd Jo Ognjanovic co-ordinated a small team to write daily Bible Devotions from April to December which were e-mailed out each day. Despite the challenges, relationships between church members were deepened during this time, prayer life strengthened, and we were able to welcome some new members through our new online ministry of livestreamed services.

Financially, Holy Trinity's income streams were affected by the national restrictions in place due to the pandemic. The closing of the building from March 2020 meant income dropped by about £5,000 a month initially with visitors and parishioners unable to donate in person to collections. Members of the church were encouraged to move to an online platform to make their donations, if possible. Holy Trinity was also able to make use of the Job Retention Scheme and placed all staff members on full furlough from April to July 2020, and then brought them back on a flexi-furlough basis, as needed, from August to December

2020. This enabled the church to make substantial savings and the Treasurer was able to report less of a deficit to the budget than expected at the Annual Parochial Church Meeting in October 2020.

In November 2020, Revd Graeme Anderson announced he would be leaving Holy Trinity at the end of January to join a new parish. This means Holy Trinity will move into a period of interregnum in February 2021 until a new Vicar is appointed. Revd Jo Ognjanovic also announced she would be leaving Holy Trinity to resume her training for ordained ministry in January 2021.

Church Wardens and PCC Secretary"

Safeguarding Report

The Safeguarding Policy for 2020, 'Promoting a Safer Church,' was approved by the PCC in January alongside Safeguarding Guidelines with due regard to the House of Bishops' 'Protecting all God's Children' and the Diocese of Coventry's Guidelines. These are displayed on the Church Noticeboard and on the web site. There is a link on the first page of the web site to Safeguarding Information.

Safeguarding Training should be refreshed every three years. During the pandemic C zero and C1 levels have been available on-line. C2 Leadership is not available at the moment.

In March, the 'Online Safety and Social Media Policy' was adopted with a Covid-19 addendum adopted in May regarding Zoom activities. The Growth Group Leaders invited the Parish Safeguarding Officer to underline Safeguarding Procedures particularly concerning Disclosures in this same month.

In June, the Parish Safeguarding Officer requested that a 'Human Trafficking' information sheet was copied to the PCC and was later e-mailed to Parishioners .

All those volunteers working with Youth and Children have been recruited in line with the Safer Recruitment Policy of the Diocese of Coventry and D.B.S. checks have been carried out.

The Safeguarding Team comprises a Safeguarding Warden, the Safeguarding Officer and the Incumbent. We follow the Parish Dashboard system which is a reminder of the latest policies and Procedures.

There has been an Independent Inquiry (IICSA) into Child Sexual Abuse in the Anglican Church, the findings of which were reported on October 6th 2020. A summary of the report , together with a joint statement from Bishop Christopher and the Diocesan Safeguarding Advisor, can be found on the Diocesan web site.

The Church of England endorsed the recommendations of the report and wanted to move quickly on them, especially to incorporate a more victim and survivor focus.

Towards the end of 2020 it was announced that the Incumbent, Reverend Graeme Anderson, would be leaving to take up a position in another Diocese. Sarah Price, Diocesan Safeguarding Advisor, was willing to meet via Zoom, regularly, to give support to the Parish Safeguarding Warden and to the Parish Safeguarding Officer during the Interregnum

Vicki Johnson

Volunteers

We would like to thank all the volunteers who worked so hard in a very difficult year to make church happen despite all the challenges.

Financial review

Despite the challenges of the epidemic, the church has been successful in actively managing the finances through the uncertainty of 2020 and ends with a net surplus before investments of £17,760. At a high level this is the result of i) the job retention fund, ii) switching from physical financial giving to online alternatives, and iii) successful achievement of available grants all combining to offset reductions in physical financial giving and commercial/hire operations.

This result was only achievable through the hard work of the PCC, Standing Committee and Finance Committee, and the adoption of new ways of working necessary to allow quicker and bigger decisions to be taken over the course of the year.

Reserves policy

At 31st December 2020, the PCC held total reserves of £298,418 of which £200,787 are unrestricted. This is an increase on the previous year.

It is the policy of the PCC to hold unrestricted, undesignated reserves of at least three to six months' general running costs in addition to £100,000 for frequent and essential building works, consistent with the Charity Commission guidelines. The level of unrestricted reserves at 31st December 2020 is sufficient to meet this.

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY CHURCH, COVENTRY

Report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity on accounts for the year ended 31st December 2020, charity number 1126698 which are set out on pages 8 to 19.

Responsibilities and basis of report

The charity's trustees 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 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



Date:

03/05/2022

K Nuamah

FCCA, MSc

17 Castle Close

Coventry CV3 5JA

Holy Trinity PCC, Coventry
Charity number 1126698

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

		Designated	<u>General</u> <u>Unrestricted</u> <u>Funds</u>	<u>Total Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total 2020</u>	<u>Total 2019</u>
Incoming resources	Note	Funds						
<u>Income and Endowments</u>				£	£	£	£	£
Donations and legacies	2a	0	210,920	210,920	15,875	0	226,794	461,730
Other trading activities	2b	0	229	229	0	0	229	988
Income from investments	2c	0	4,536	4,536	0	0	4,536	4,605
Church activities	2d	0	18,533	18,533	85	0	18,618	20,469
<u>Total Income</u>		0	234,218	234,218	15,960	0	250,178	487,792
Resources Expended								
<u>Expenditure</u>								
Church activities	3a	0	215,840	215,840	6,979	0	222,819	567,580
Raising funds	3b	0	618	618	0	0	618	2,219
<u>Total Expenditure</u>		0	216,458	216,458	6,979	0	223,437	569,799
Net Income/ (Expenditure) before Investment (Losses) / Gains		0	17,760	17,760	8,981	0	26,741	-82,007
Net (Loss)/ Gain on investments		0	-2,705	-2,705	0	3,453	749	13,106
Net Income/ (Expenditure)		0	15,055	15,055	8,981	3,453	27,489	-68,901
Transfer between funds		0	0	0	0	0	0	0
Net Movement in Funds		0	15,055	15,055	8,981	3,453	27,489	-68,901
Total Funds Brought Forward		0	186,520	186,520	22,506	62,692	271,718	340,619
Total Funds Carried Forward		0	201,576	201,576	31,486	66,145	299,207	271,718

The notes on pages 12 to 20 form part of these accounts.

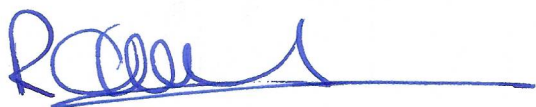
Holy Trinity PCC, Coventry
Charity number 1126698

Balance sheet at 31st December 2020

	Notes	2020	2019
		£	£
<u>Fixed Assets</u>			
Tangible	5a	4	4
Investments	5b	134,954	134,205
		134,958	134,209
<u>Current Assets</u>			
Stock		1,854	1,918
Debtors and Prepayments	6	45,704	74,372
Short Term Deposits		104,808	86,916
Cash at Bank and in Hand		16,119	3,803
		168,485	167,008
<u>Liabilities</u>			
Creditors -Amounts Falling Due Within One Year	7	5,026	29,501
<u>Net Current Assets</u>		163,459	137,508
<u>Total Assests less current liabilities/ Total Net Assets</u>		298,417	271,717
<u>Parish Funds</u>			
Unrestricted	8c	201,576	186,520
Restricted	8b	31,486	22,506
Endowment	8a	66,145	62,692
	9	299,207	271,718

21 March 2022

Approved by the Parochial Church Council on the ~~21~~ and signed on its behalf by:



Revd. R Hibbert

Revd R Hibbert, Incumbent & PCC Chair



A Jackson

Alison Jackson, Churchwarden

The notes on pages 12 to 20 form part of these accounts

Holy Trinity PCC, Coventry
Charity number 1126698

Cash Flow Statement for the Year Ended 31st December 2020

	<u>2020</u>		<u>2019</u>	
	£	£	£	£
<u>Net cash from operating activities</u>		26,461		-88,424
<u>Cash Flows from Investing Activities</u>				
Dividends, Interest and Rent from Investments		<u>4,536</u>		4,605
<u>Net cash provided by/ (used in) investing activities</u>		4,536		4,605
Change in cash and cash equivalents in the reporting period		30,997		-83,819
Cash and cash equivalents at 1st January		90,719		174,538
Cash and cash equivalents at 31st December		121,716		90,719
Reconciliation of net income/ (expenditure) before investment gains				
Net Income before investment gains at 31st December		26,741		-82,007
Adjustments for				
Depreciation charges				
Dividends, interest and rent from investments		-4,536		-4,605
(Increase)/ decrease in debtors		28,668		-20,322
(Increase)/ decrease in stock		63		297
(Decrease)/increase in creditors		-24,475		18,211
Net cash provided by/ (used) in operating activities		26,461		-88,424
Analysis of cash and cash equivalents				
Cash in hand		16,119		3,803
Notice deposits (less than 3 months)		104,808		86,916
		120,927		90,719

The notes on pages 12 to 20 form part of these accounts.

HOLY TRINITY PCC COVENTRY

Notes to the Accounts Year Ended 31st December 2019

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on the 16th July 2014.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of any church groups that owe their main affiliation to another body, nor those that are +informal gatherings of church members. Separate accounts are prepared for the Holy Trinity Old National School (Church Centre) (Charity Commission number 528852)

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used and this is unrestricted as there is no restriction on its use, with the exception of the income arising on the donations for Bible Study Literature.

Restricted funds represent donations received for specific purposes. As of 31st December the specific purposes are: for the provision of free bible study literature; for emergency assistance to members of our own congregation (The Vicars Discretionary Fund/ Sharing Fund); for youth and children's work (legacy of the late Dorothy Parncutt); for the upkeep of the organ; the flower fund; the choir bursary and recording; mission and capital projects; to improve facilities within the church building.

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Recognition of Income and Endowments

These are included in the Statement of Financial Activities (SOFA) when:

- 1 the PCC becomes legally entitled to the use of the resources;
- 2 it is more likely than not that the trustees will receive the resources; and
- 3 the monetary value can be measured with sufficient reliability

Funds raised from events and fundraising activities are reported gross in the SOFA.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). For collections and planned giving this is when the funds are received.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The charity has received government grants in the reporting period.

The charity has incurred expenditure on support costs.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Rental income from the letting of the church is recognised when the rental is due.

Investment income and interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains or losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of year.

Legacies are included in the SOFA when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources the amount of the obligation can be measured with reasonable certainty.

Grants and donations payable are approved by the PCC and details displayed in church and are accounted for when there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

The charity has incurred expenditure on support costs. Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

The charity made no redundancy payments in the period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts.

The diocesan parish share was paid in full.

Fixed assets

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised but all items are included in the Church's inventory in any case.

For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently all expenditure on such assets has been written off when incurred with the exception of the digital organ purchased in the year to 31st December 2006. The organ has been fully depreciated on a straight line basis over eight years.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stock Held for Resale

Stocks held for sale as part of non-charitable trade are valued at the lower of cost or fair value at the year end.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Short Term Deposits

Short term deposits include cash held either in The CBF Church of England Deposit Fund, in the Stockbroker's cash Account, or at HSBC Bank plc.

Funds

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets, for its own use, or for spending on future projects and which means that the PCC 'free reserves' are lower than the total unrestricted funds.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

2 Income and Endowments	Notes	Designated Funds	General Unrestricted Funds	Total Unrestricted Funds	Restricted Funds	Endowment Funds	2020	2019
		£	£	£	£	£	£	£
a) <u>Donations & Legacies</u>								
Planned giving:								
Gift Aid Donations		0	122,193	122,193	0	0	122,193	108,387
Tax Recoverable		0	17,822	17,822	0	0	17,822	32,117
Collections		0	6,725	6,725	100	0	6,825	10,178
Gift Days		0	0	0	0	0	0	0
Grants:								
GASDS Top-up Payment		0	0	0	0	0	0	2,000
OFCOM PMSE		0	3,991	3,991	0	0	3,991	0
DCMS-LPOW Grant- VAT		0	2,153	2,153	0	0	2,153	53,282
Heritage Lottery Fund		0	22,533	22,533	0	0	22,533	125,640
Job retention scheme		0	31,749	31,749	0	0	31,749	0
Doom painting grant		0	0	0	2,300	0	2,300	0
Donations, appeals etc								
CCTV		0	0	0	0	0	0	3,489
Improving our Welcome		0	0	0	0	0	0	113,661
Church Boxes		0	1,678	1,678	0	0	1,678	10,486
Vicars Discretionary fund		0	0	0	1,820	0	1,820	1,990
Legacies		0	2,076	2,076	0	0	2,076	500
Screens		0	0	0	9,040	0	9,040	0
Chalices		0	0	0	2,615	0	2,615	0
		<u>0</u>	<u>210,920</u>	<u>210,920</u>	<u>15,875</u>	<u>0</u>	<u>226,794</u>	<u>461,730</u>
b) <u>Other Trading Activities</u>								
Autumn Fayre		0	0	0	0	0	0	0
Welcome area / shop		0	229	229	0	0	229	988
		<u>0</u>	<u>229</u>	<u>229</u>	<u>0</u>	<u>0</u>	<u>229</u>	<u>988</u>
c) <u>Income From Investments</u>								
Dividends		0	2,393	2,393	0	0	2,393	1,942
TSB Gilt Fund		0	357	357	0	0	357	386
Interest		0	1,786	1,786	0	0	1,786	2,277
		<u>0</u>	<u>4,536</u>	<u>4,536</u>	<u>0</u>	<u>0</u>	<u>4,536</u>	<u>4,605</u>
d) <u>Church Activities</u>								
Fees		0	2,783	2,783	0	0	2,783	2,433
Coffee after services		0	0	0	0	0	0	800
Church Hire		0	315	315	0	0	315	575
Salary Recharges		0	2,587	2,587	0	0	2,587	2,504
Utility Recharges		0	11,699	11,699	0	0	11,699	11,208
Miscellaneous		0	1,150	1,150	0	0	1,150	2,639
Flowers		0	0	0	85	0	85	310
		<u>0</u>	<u>18,533</u>	<u>18,533</u>	<u>85</u>	<u>0</u>	<u>18,618</u>	<u>20,469</u>

3 Expenditure	Notes	Designated	General	Total	Restricted	Endowment	2020	2019
		Funds	Unrestricted Funds	Unrestricted Funds	Funds	Funds		
a) Church Activities		£	£	£	£	£	£	£
Missionary and charitable giving (note 10)		0	14,040	14,040	0	0	14,040	18,814
Ministry Costs								
Ministry Diocesan Parish Share		0	63,143	63,143	0	0	63,143	59,171
Upkeep of Services		0	613	613	0	0	613	2,992
Fees paid out		0	1,116	1,116	0	0	1,116	887
Youth Ministry		0	1,768	1,768	0	0	1,768	2,444
Choir / Music Ministry		0	443	443	0	0	443	1,759
Lunch Break		0	0	0	0	0	0	40
Working Expenses of the Clergy		0	1,308	1,308	0	0	1,308	2,267
Ministry recruitment costs		0	0	0	0	0	0	889
Bibles, books and ministry resources		0	137	137	0	0	137	439
Local outreach		0	0	0	0	0	0	75
Parish Staff		0						
Wages and Salaries of Parish Staff	4c	0	77,637	77,637	0	0	77,637	75,405
National Insurance of Parish Staff	4c	0	0	0	0	0	0	0
Pension Contribution Parish Staff	4b / 4c	0	3,954	3,954	0	0	3,954	3,543
Organist Fees		0	150	150	0	0	150	3,840
Staff training		0	0	0	0	0	0	422
Church Running & Maintenance Costs								
Maintenance		0	4,122	4,122	0	0	4,122	8,906
CCTV		0	0	0	0	0	0	7,911
Major Repairs- Roof & Toilets		0	1,794	1,794	0	0	1,794	334,168
Heating and Lighting		0	11,299	11,299	0	0	11,299	13,671
Alarm system - church		0	2,029	2,029	0	0	2,029	4,332
Maintenance of the Organ		0	0	0	0	0	0	0
Cleaning		0	132	132	0	0	132	661
Insurances	4d	0	12,227	12,227	0	0	12,227	11,656
Other Running Costs		0						
Donations received paid out		0	0	0	6,901	0	6,901	1,475
Flowers		0	0	0	78	0	78	588
Miscellaneous		0	66	66	0	0	66	659
Office expenses		0	6,676	6,676	0	0	6,676	4,447
Telephone		0	2,115	2,115	0	0	2,115	2,161
Stationery		0	1,150	1,150	0	0	1,150	1,488
Licences		0	1,230	1,230	0	0	1,230	972
Advertising		0	0	0	0	0	0	600
Rent & Venue Hire		0	0	0	0	0	0	105
Equipment Replacement		0	439	439	0	0	439	679
PA equipment		0	8,252	8,252	0	0	8,252	117
		0	215,840	215,840	6,979	0	222,819	567,580

4a. Payments to PCC members

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members.

J Bishop holds one of the salaried posts of Youth Worker. He has abstained from votes related to salaries and employment of staff.

J Hunt has provided IT services under contract, including one off activities, and an on-going support agreement. From before election to the PCC (July 2020) he loaned equipment to cover the failure of the phone system, this ended December 2020. Some of this work has been for the benefit of charity 528852.

No expenses or other payments were paid to any other PCC members, persons closely connected to them or related parties.

4b. Church Workers Pension Fund (CWPF)

Parochial Church Council of the Ecclesiastical Parish of Holy Trinity PCC of Holy Trinity (Coventry), (PCC of Holy Trinity) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: £2,954; 2019: £3,543; 2018: £2,214).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary

bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, PCC of Holy Trinity could become responsible for paying a share of that employer's pension liabilities.

4c Staff costs

	<u>Parish Staff</u>	<u>2020</u>	<u>2019</u>
	£	£	£
Wages and Salaries	77,637	77,637	75,405
Employer's National Insurance	0	0	0
Employer's Pension Costs	3,954	3,954	3,543
	<u>81,591</u>	<u>81,591</u>	<u>78,948</u>

4c Staff costs

During the year the PCC employed Youth and Family Workers, a Director of Music, a choir assistant, a personal assistant to the Vicar, a Verger, and a Parish Administrator. Only the Verger is employed full time.

4d Insurances

The PCC paid for the full cost of insurance in 2019 and the Feoffees reimbursed the PCC for the full cost of the building insurance, the PCC paid the engineering, public and employers liability insurance.

5 Fixed Assets

		<u>Organ</u>	
		£	
a) Tangible	(unrestricted)		
Actual cost		28,948	
Depreciation	At 1 January	28,944	
	Charge for year	0	
	At 31 December	<u>28,944</u>	
Net book value	At 31 December 2020	<u>4</u>	
	At 31 December 2020	<u>4</u>	
b) <u>Investment Funds</u>		<u>2020</u>	<u>2019</u>
2280 Shares CCLA CBF Church of England Investment Fund Account (cost £1580)		46,601	44,319
10,035.2 Lloyds Investment Funds Limited- Sterling Bond Fund (cost £11670)		16,558	15,755
1170.8 Aberdeen Standard Fund Mangers Ltd ASI Global Ethical Equity 1 Dis (cost £1347)		2,986	2,618
Burbidge Bequest		68,808	71,513
Market Value at 31 December		<u>134,954</u>	<u>134,205</u>
Market Value at 1st January		134,205	121,101
Net Gains		<u>749</u>	<u>13,104</u>
Market Value at 31st December		<u>134,954</u>	<u>134,205</u>
Analysis of Investments			
Listed Investments		<u>134,954</u>	<u>134,205</u>
Unrestricted Funds		68,808	71,513
Endowment Funds		<u>66,145</u>	<u>62,692</u>
		<u>134,954</u>	<u>134,205</u>

6a Debtors

	<u>2020</u>	<u>2019</u>
	£	£
Tax Recoverable	0	30,402
Prepayments and Accrued Interest	14,325	11,737
Other Debtors	31,379	32,233
	<u>45,704</u>	<u>74,372</u>

6b Stock

	Charitable Activities
	<u>2020</u>
	£
Opening value	1,918
Added in period	0
Expensed in period	-63
Closing value	<u>1,854</u>

7 Liabilities

	<u>2020</u>	<u>2019</u>
Amounts falling due in one year		
Accruals of utility and other costs	4,010	16,485
Other Creditors	1,016	13,015
	<u>5,026</u>	<u>29,501</u>

8 Funds

	<u>2020</u>	<u>2019</u>
a) The permanent endowment fund comprises		
Proceeds 38 Friars Road	46,601	44,319
The Laxton Bequest	16,558	15,755
Bible Study literature donations	2,986	2,618
	<u>66,145</u>	<u>62,692</u>

b) The restricted funds are comprised of income for staff training, Youth and Children's work, the Vicar's Discretionary Fund, Free Literature, Choir Bursary and Recording, Flowers, Upkeep of the organ, Mission, a capital project, improving our welcome, and to improve facilities within the church building.

	<u>Screens</u>	<u>Welcome board</u>	<u>Vicars Discretionary Fund</u>	<u>Literature</u>	<u>Choir</u>	<u>Flowers</u>
Fund movements						
Balance at 1 January	0	0	11,971	2,334	1,265	593
Incoming Resources	9,040	100	1,820	0	0	85
Transfer from general funds	0	0	0	0	0	0
Resources expended	0	0	-2,155	0	0	-78
Balance at 31 December	<u>9,040</u>	<u>100</u>	<u>11,636</u>	<u>2,334</u>	<u>1,265</u>	<u>600</u>

	<u>Organ</u>	<u>Mission</u>	<u>Choir Recording</u>	<u>Chalices</u>	<u>Total</u>
Fund movements					
Balance at 1 January	3,582	134	2,628	0	22,506
Incoming Resources	0	0	0	2,615	13,660
Transfer from general funds	0	0	0	0	0
Resources expended	0	0	-2,132	-2,615	-6,979
Balance at 31 December	<u>3,582</u>	<u>134</u>	<u>496</u>	<u>0</u>	<u>29,187</u>

- c) The unrestricted funds comprise the general fund and a fund designated by the PCC to resource and support the ministry and growth of the church.

	<u>General</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Designated</u>	<u>Unrestricted</u>
Fund movements	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
Balance at 1 January	186,520	0	186,520
Incoming Resources	234,218	0	234,218
Transfer from general funds	0	0	0
Resources expended	-219,163	0	-219,163
Balance at 31 December	<u>201,576</u>	<u>0</u>	<u>201,576</u>

9 **Analysis of net assets by fund**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2020</u>
Tangible fixed assets	4	0	0	4
Investment Fixed Assets	68,809	0	66,145	134,954
Current Assets	136,999	31,486	0	168,485
Current Liabilities	-5,026	0	0	-5,026
Fund balance	<u>200,786</u>	<u>31,486</u>	<u>66,145</u>	<u>298,417</u>

10 **Missionary and charitable giving**

	<u>2020</u>
	<u>£</u>
Church Mission Society (Waters family)	3,000
Novi Most (Bosnia , youth work)	1,500
OMF	750
Church Urban Fund (Poverty)	1,250
Coventry Foodbank	1,200
Urban Hope	2,000
Coffee Tots	1,500
Embrace Coventry (Vulnerable women)	1,200
Hope Coventry	640
St Paul's Church	1,000

Total (carried forward to note 3a)

14,040

Note

All charitable giving relates to institutional giving and reflects a single award for a particular purpose set out above.