



**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
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BANK

HSBC Bank Plc.,
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55 Corporation Street
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INDEPENDENT EXAMINER

K. Nuamah
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**Parochial Church Council of the Ecclesiastical Parish of Holy Trinity
Coventry**

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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	<u>Designated</u> <u>Funds</u>	<u>General</u> <u>Unrestricted</u> <u>Funds</u>	<u>Total</u> <u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>2020</u>	<u>2019</u>
		£	£	£	£	£	£	£
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		749	13,104
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		66,145	62,692
		<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>
	£
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.