



**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**

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**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 1<sup>st</sup> January 2021 until 31<sup>st</sup> 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**

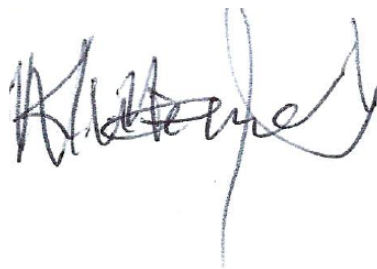
The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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 31<sup>st</sup> 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>
<b>Incoming resources</b>				£	£	£	£	£
<b><u>Income and Endowments</u></b>								
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
<b><u>Total Income</u></b>		<b>0</b>	<b>368,866</b>	<b>368,866</b>	<b>8,165</b>	<b>0</b>	<b>377,031</b>	<b>250,178</b>
<b>Resources Expended</b>								
<b><u>Expenditure</u></b>								
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
<b><u>Total Expenditure</u></b>		<b>0</b>	<b>252,511</b>	<b>252,511</b>	<b>6,550</b>	<b>0</b>	<b>259,061</b>	<b>215,416</b>
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
<b>Total Funds Carried Forward</b>		<b>0</b>	<b>329,210</b>	<b>329,210</b>	<b>30,802</b>	<b>72,408</b>	<b>432,419</b>	<b>307,228</b>

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

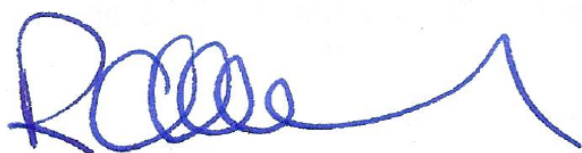
**Holy Trinity PCC, Coventry**  
**Charity number 1126698**

**Balance sheet at 31<sup>st</sup> December 2021**

**Balance Sheet at 31st December 2021**

	Notes	<u>2021</u>	<u>2020</u>
		£	£
<b><u>Fixed Assets</u></b>			
Tangible	5a	4	4
Investments	5b	142,175	134,954
		<b>142,179</b>	<b>134,958</b>
<b><u>Current Assets</u></b>			
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
		<b>306,249</b>	<b>174,016</b>
<b><u>Liabilities</u></b>			
Creditors -Amounts Falling Due Within One Year	7	16,009	1,747
<b><u>Net Current Assets</u></b>		<b>290,240</b>	<b>172,270</b>
<b><u>Total Assets less current liabilities/ Total Net Assets</u></b>		<b>432,419</b>	<b>307,227</b>
<b><u>Parish Funds</u></b>			
Unrestricted	8c	329,210	211,897
Restricted	8b	30,802	29,186
Endowment	8a	72,408	66,145
	9	<b>432,419</b>	<b>307,228</b>

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 31<sup>st</sup> December 2021**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b><u>Net cash from operating activities</u></b>		158,499		25,672
<b><u>Cash Flows from Investing Activities</u></b>				
Dividends, Interest and Rent from Investments		<u>3,566</u>		4,536
<b><u>Net cash provided by/ (used in) investing activities</u></b>		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
<b>Reconciliation of net income/ (expenditure) before investment gains</b>				
<b>Net Income before investment gains at 31st December</b>		117,970		34,762
<b>Adjustments for</b>				
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
<b>Net cash provided by/ (used) in operating activities</b>		158,499		25,672
<b>Analysis of cash and cash equivalents</b>				
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 16<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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).

<b>2 Income and Endowments</b>	<b>Notes</b>	<b>Designated Funds</b>	<b>General Unrestricted Funds</b>	<b>Total Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021</b>	<b>2020</b>
		£	£	£	£	£	£	£
a) <u>Donations &amp; 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>
<b>Total Income</b>		<u>0</u>	<u>368,866</u>	<u>368,866</u>	<u>8,165</u>	<u>0</u>	<u>377,031</u>	<u>250,178</u>

3 Expenditure	Notes	General		Total	Restricted	Endowment	2021	2020
		Designated	Unrestricted	Unrestricted				
		Funds	Funds	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
<b>Total Expenditure</b>		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
	<b>77,111</b>	<b>77,111</b>	<b>81,591</b>

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>		<b>2021</b>	<b>2020</b>	
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		<b>142,175</b>	<b>134,954</b>	
Market Value at 1st January		134,954	134,205	
Net Gains		7,221	749	
Market Value at 31st December		<b>142,175</b>	<b>134,954</b>	
<b>Analysis of Investments</b>				
Listed Investments		<b>142,175</b>	<b>134,954</b>	
Unrestricted Funds		69,767	68,808	
Endowment Funds		72,408	66,145	
		<b>142,175</b>	<b>134,954</b>	

#### 6a Debtors

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

## 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>
<b>Fund movements</b>						
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>
<b>Fund movements</b>					
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>
<b>Fund movements</b>			
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
<b>Fund balance</b>	<b>329,209</b>	<b>30,802</b>	<b>72,408</b>	<b>432,419</b>

## 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.