

HOLY TRINITY CHURCH BRAMLEY
PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1128620

ANNUAL REPORT

and

FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

Incumbent

Revd. Andy Davis

Bankers

**Lloyds TSB
147 High Street
Guildford
GU1 3AG**

Independent Examiner

**Colin Holloway
Tanhurst
High Street
Bramley
GU5 0HS**

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Administrative Information

Holy Trinity Church is situated in Bramley High Street. It is part of the Diocese of Guildford within the Church of England. The correspondence address is: Parish Office, Holy Trinity Church, High Street, Bramley GU5 0HD.

GOVERNANCE

PCC Membership for year 2021

Incumbent

Revd. Andy Davis

Wardens

Mrs Monica Snelling (to 23.5.21)
Mrs Suzanne Oldrey

Representatives on the Deanery Synod

Mrs Barbara Mintz
Mr Richard Gates

Elected Members

Mrs Nina Deal
Mrs Patti Hassell
Mrs Jill Mussett
Mrs Sue O'Connell
Mr Peter Williams

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Church Electoral Roll and stand for election to the PCC.

Objectives and Activities

The PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for all the Church buildings, and 7 Park Drive

Public Benefit

The PCC, as Trustees, have had regard to the Charity Commission's public benefit guidance. Holy Trinity promotes the advancement of religion for the public benefit by the provision of regular church services and other activities open to all and contributing to the spiritual and moral education of both adults and children. The church was open daily, other than when proscribed by Government, to all for private contemplation and prayer. The Parish room was available for church use and for the community, other than when proscribed by Government.

Church Attendance

There were 73 Parishioners on the Church Electoral Roll at the end of 2021, of which 12 are not resident within the Parish. The average usual Sunday attendance was 35 adults, which includes those who attended virtually by Zoom. These figures do not include boarding pupils of St Catherine's School, who attend in term time, when Covid rules permit.

PCC activity

The PCC met 5 times with an average attendance of 84% Sub-Committees met between meetings and reported to the next PCC meeting.

FINANCIAL REVIEW

In the May 2020 Report the Treasurer wrote: "The need for a full review of our situation and potential remedies remains". In early 2021 the PCC decided to support, restrictions permitting, a weekend of Thanksgiving and a Gift Day. Every home in the Parish was leafleted with an invitation to a special service on September 3rd, a Harvest Lunch also on September 3rd and a Gift Day on September 2nd. These events went ahead and there was a good, but not overwhelming, response. The Gift Day, aimed at replenishing our General Fund reserves, raised over £12,000, including Gift Aid..

2021 in addition benefitted from unanticipated Government support via Waverley BC of nearly £15,000 and some generous donations earlier in the year and the repayment of a deposit made in 2020 for an awning. It had been anticipated that there would be a General Fund deficit for 2021 of £15-20,000, however the year ended with a surplus of £18,512 entirely supported by these one-off receipts. The General Fund reserve therefore now stands at £53,614. However 2022 will not benefit from the above one-off receipts, unless the Gift day becomes an annual event, and a deficit of £20,000 is again forecast for 2022.

The annual revaluation of investments saw the value increase by £80,425 of which £4,337 was in the General fund. (2020 saw a decrease of £15,404, all but £1,656 of which being in endowment funds). In addition to the GF reserve there are a number of Designated funds totalling £16,704 (2020 £17,121), of which the Families Fund at £12,391 is the largest.

Designated funds may be re-designated for general use by the PCC if necessary. Reserves for maintenance held as restricted funds associated with the individual endowment funds increased and now stand at £63,653 (including Bells at £8,629). A refurbishment of the Vestry is envisaged in 2022, and some maintenance work has been held over until 2022, when some of these reserves will be spent. Under development is a project to upgrade the sound and visual system.

Support of the Parish Giving Scheme was maintained with the majority of donors opting for an annual inflationary increase in their donations. This is much appreciated. Those generous donors with fixed standing orders or who use the weekly envelopes scheme are encouraged to switch to the PGS scheme, which improves cash flow and reduces administrative work considerably.

The analysis of income and expenditure which is a later part of this report shows some ups and downs, but no major surprises. As noted above, most forms of regular giving have held up, but there were some departures. The annual plant sale by courtesy of Mr and Mrs Campbell provided its usual excellent result (£2,342), this year enhanced by the early opportunity of relaxed restrictions allowing such events which had been eagerly anticipated. Rent of 7 Park Drive was fully paid, however there were some landlord maintenance costs which reduced the net amount received in 2021. Expenses were kept under control. A decrease in maintenance (all from restricted funds) reflected the end of most of the Quinquennial work. With again only one concert possible, support for outside organisations remained low in 2021.

The balance sheet shows an apparently healthy level of total funds at £1,250,752 (2020 £1,090,054). It must be noted however that, unless the Diocese and the Charity Commission (supported by the PCC) agree otherwise, we are entitled to only the income from our endowment funds, and that only for the restricted purposes of the individual endowment funds, except for the Buckingham Trust where the investments may be applied to improvements in the property.

Three main funds make up the bulk of the endowment assets – Buckingham (£497,210) which includes the value of 7 Park Drive at the increased level of £450,000 following a revaluation at the end of 2021. Maintenance Endowment Fund (£490,767) and Hamilton memorial (£104,553), which is held with income also for the benefit of Grafham Parish and Bramley Cofe (Aided) Infant School. Other endowment funds total £24,251. Endowment funds total between them £1,116,781. The income from the Hamilton Memorial, Maintenance Endowment Fund, and various small endowment funds are restricted to particular uses as determined in the endowments. Various other Funds, including Bells, also have their use restricted to particular purposes, but are not endowment funds. Details of all investments, which are regularly reviewed but which increased by the purchase of £20,000 of CBF shares in October 2021 using the GF reserve cash position, are shown in the attached balance sheet.

Deposit Account interest rates are still derisory. £42,045 remains invested in short term (< 1 year) bonds with Lloyds Bank, which also enables free banking, and we hold a deposit of £39,571 with the C of E Central Board of Finance Deposit account (CCLA managed).

Looking ahead, challenging financial circumstances remain in 2022. Parish Share will increase slightly and other expenses will likely increase in line with inflation, which is expected to be at least 4% in 2022 on average. We are covered at fixed prices for energy supplies until September 2022, however a substantial rise can be anticipated then. **The improvement in GF reserves in 2021 is very welcome and provides some breathing space, but in the medium term action is still needed to balance our books.**

Reserves Policies

The reserves indicated as Unrestricted in the Balance Sheet are for the general purposes and mission of the PCC and are also held to provide for contingencies in the running costs. Restricted Reserves held in restricted funds are for the purposes of those funds only. Designated Reserves held in designated funds may be re-designated, including to general purposes, upon resolution of the PCC.

Other Policies

The PCC or its committees have reviewed policies relating to Child Protection, Safeguarding and Health and Safety. The PCC is insured with the Ecclesiastical Insurance Co. under the Diocesan group insurance scheme.

GENERAL NOTES ON ACCOUNTING POLICY FOR THE YEAR ENDED 31 DECEMBER 2021

The PCC has various related trusts, notes on which are included in these Notes. The trustees of the Hamilton Memorial Trust are the Vicar and Churchwardens and the trustees of the remaining trusts are generally collectively the members of the PCC. The PCC is consulted on and approves the activities of all the trusts, receiving advice from the Finance Committee comprising in 2021 Revd. Andy Davis, Sue Oldrey (Churchwarden), Murray Campbell (Deputy Churchwarden), Richard Gates (Treasurer) and Monica Snelling (until 23.5.21)

Accounting Policies

The Accounts have been prepared in accordance with the Charities Act 2011, Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Standards of Accounting Practice (SORP 2015).

The financial statements have been prepared on the basis of receipts and payments and under the historical cost convention except for the valuation of investment assets and liabilities which are shown at market value at 31 December 2021 (or nearest trading date prior to that). The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

Funds

Endowment funds are funds, the capital of which must be maintained and therefore in principle is not available to the PCC (in the case of the Hamilton Memorial Fund and the Maintenance Endowment Fund, up to 2/3 of the capital may be borrowed, but must be repaid before any income can be used). Income arising from an endowment fund may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Investments for endowment funds are held by Guildford Diocese Central Board of Finance as Custodian Trustee, however income from those investments is paid directly to the PCC. Investments may be changed following a recommendation from the Finance committee and a resolution from the PCC.

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

Designated funds are unrestricted funds nominally set aside for specific purposes. Designations can be changed by the PCC.

Unrestricted funds are general funds, which can be used for PCC ordinary purposes.

Incoming Resources: Planned giving, collections and donations are recognised when received. Tax refunds are recognised when received and claims are made quarterly, except for the Parish Giving scheme where Gift Aid is received monthly. Grants and legacies are accounted for when the PCC receives the amounts due. Dividends and interest are accountable when received. All other income is recognised when it is received.

Resources Expended: Grants and donations are accounted for when paid over. The Diocesan parish share is accounted for when paid. All other expenditure is recognised when it is paid.

Fixed Assets Consecrated and benefice property is not included in the accounts [Charities Act 2011].

Moveable church furnishings are held by the Vicar and Churchwardens on special trust for the PCC. They require a faculty for disposal and are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. The Value of all Tangible Fixed Assets purchased has been written off.

Based upon the sale of a similar property in 2015 (9 Park Drive), the market value of 7 Park Drive (after costs) was conservatively assessed as £400,000 in 2016. Following subsequent advice from our letting agent (Terra Cotta) a valuation of £450,000 (after all selling costs) is now considered by the PCC as appropriate and it is now reflected in the accounts at that value.

PCC Expenses

During the year, no material expenses or other benefits were paid to PCC members.

Signed On behalf of the PCC

Dated.

Independent Examiner's Report to the PCC

This report on the accounts of the PCC for the year ended 31 December 2021, being pages 1 to 6 above, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 (the Regulations) and s.145 of the Charities Act 2011(the Act).

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirements of s.144(2) of the Act do not apply. It is my responsibility to examine the accounts and issue this report on these accounts in accordance with s.145 of the Act and the Regulations.

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)9b) of the Act.

Independent Examiner's statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of the 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

Name

Date

Balance Sheet as at 31st December 2021

	As at 31/12/2021	As at
31/12/2020	£	£
Fixed Assets		
Tangible Assets(7 Park Drive)	450,000	400,000
Investments (Note 1)	687,662	
587,236		
	<u>1,137,662</u>	
<u>987,236</u>		Current assets
Cash at Bank and in hand (Note 2)	<u>113,090</u>	
<u>102,818</u>		

Net current assets **113,090**
102,818

Total net assets less liabilities **1,250,752**
1,090,054

Represented by:-

Unrestricted	General Fund	53,614	
30,704			
Designated	Toddlers Fund	201	
201	Bramley Music	4,112	
4,544	Families		12,391
	12,376		
Restricted	Bells	8,629	
8,660			
(Note 3)	Fabric	2,855	
1,191			
	Hamilton Memorial	16,572	
13,754			
	Maintenance End't	35,352	
23,951	Pim Trust		182
	952		
	Other small funds	63	
185			
Endowment	Buckingham	497,210	
444,407	Hamilton Memorial		104,553
95,747	Maintenance End't		490,767
	431,718		
	Pim Trust	8,683	
	8,001		
	Other small funds		5,565
	4,914		
	Endow't Gen Purpose	10,003	
8,749			
		<u>1,250,752</u>	
			<u>1,090,054</u>

Note 1	CBF income	445,673	
	368,730		
	M&G Charibond	31,928	
	33,064		M&G
	Charifund	209,172	
	184,489		
	Black Rock Charities	889	
953____			

Value at: **31.12.21** **£687,662** 31.12.20
£587,236

Full titles: The CBF Church of England Investment Fund – Income shares (CCLA managed)
Charibond - Charities Fixed Interest Common Investment Fund (Charibond) (M&G managed)
Charifund The Equities Investment Fund for Charities (Charifund) (M&G managed)
Black Rock Charities UK Bond (was called Charinco)

Note 2

Lloyds Bank Deposit Bonds <1year	42,044
CBF CCLA Deposit Account	39,571
Cash at Lloyds Bank current account	31,420
Cash in hand	55
Total	<u>£113,090</u>

Note 3

Restricted funds with the same name as endowment funds represent the accumulated unspent income from the associated endowments.

Agreed by the Parochial Church Council on

and signed on its behalf by

.....(Chairman)

Date

Holy Trinity Bramley
Statement of Financial Activities
For the period from 01 January 2021 to 31 December 2021

	£				
Prior year	Unrestricted	Designated	Restricted	Endowment	Total
Income and endowments from:					
Donations and legacies	89,705	250	2,500	876	93,331
59,981					
Income from charitable activities	4,715	-	-	-	-
4,715 1,410					
Other trading activities	2,907	321	-	-	3,228
Investments	12,940	14	19,078	-	32,032
					5,237
					33,014
Total Income	110,267	585	21,578	876	133,207
99,642					
Expenditure on:					
Raising funds	592	-	-	-	-
592 113					
Expenditure charitable activities	91,102	1,003	6,621	3,716	102,441
109,014					
Other expenditure	-	-	-	-	-
					56
Total Expenditure	91,694	1,003	6,621	3,716	103,033
109,183					
Net Income/(expenditure) resources before transfer					
	18,573	(417)	14,957	(2,839)	30,273
(9,541)					
Transfers:					
net					
transfers between funds -	-	-	-	-	-
Other recognised gains/(losses)					
Gains/(losses) on investment assets					
	4,337	-	-	126,088	130,425
					(15,404)
Net Movement in funds	22,190	(417)	14,957	123,249	160,699
(24,945)					
Reconciliation of funds					

Total funds brought forward	30,704	17,121	48,695	993,533
1,090,053 1,114,999				
<hr/>				
Total funds carried forward	53,614	16,704	63,652	1,116,782
1,250,752 1,094,054				