

**HOLY TRINITY CHURCH BRAMLEY**  
**PAROCHIAL CHURCH COUNCIL**

**Registered Charity No. 1128620**

**ANNUAL REPORT**

**and**

**FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2023**

**Incumbent**

**Revd. Andy Davis**

**Bankers**

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

**Independent Examiner**

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

**HOLY TRINITY CHURCH, BRAMLEY**  
**PAROCHIAL CHURCH COUNCIL**  
**ANNUAL REPORT FOR 2023**

**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 2023**

**Incumbent**

Revd. Andy Davis

**Wardens**

Mrs Suzanne Oldrey  
Vacancy

**Representatives on the Deanery Synod**

Mrs Barbara Mintz  
Mr Richard Gates to 20.3.23  
Mrs Suzanne Oldrey from 20.3.23

**Elected Members**

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

**Co-opted**

Revd Graham Smith  
Mrs Monica Snelling

**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 61 Parishioners on the Church Electoral Roll at the end of 2023, of which 9 are not resident within the Parish. The average usual Sunday attendance was 28 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.

### **PCC activity**

The PCC met 6 times with an average attendance of 83%. Sub-Committees met between meetings and reported to the next PCC meeting.

## **FINANCIAL REVIEW**

A comprehensive review of the PCC's finances was undertaken in January 2023 and action agreed by the PCC, both short and long term, to address the problem of the continuing General Fund deficit, made worse by a significant increase in energy costs. The level of the Parish Share at £77,000 is unsustainable in the longer term but it should be noted that some £65,000 of this is the contribution towards clergy stipends, pensions, housing and training - that is the cost of having a full time Vicar.

The annual 31.12.23 revaluation of investments saw the value decrease by £49,388 after disposal of £80,000 of Maintenance Endowment investments to fund the electrical work – the underlying change in value before disposals was an increase of £30,611 – (£68,659) in 2022).

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. Some standing order donations have remained unchanged for some years.

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 in cash terms, but there were some departures. Unfortunately, as in previous years, regular giving did not increase in line with inflation (above 10% for much of 2023). Rent of 7 Park Drive suffered from the tenant leaving in November and additionally there were some landlord maintenance costs. There were also some improvements undertaken after the tenant left and it is hoped to secure a new tenant at an increased rent in February. Expenses were kept under control. **There was, however, a cash deficit of £17,354 on the General Fund (unrestricted funds) in 2023.** (2022 deficit £15,898).

The balance sheet shows an apparently healthy level of total funds at £1,087,461 (2022 £1,250,752). It must be noted however that, unless the Diocese and the Charity Commission (supported by the PCC) agree otherwise (as they have done as

noted above to allow the urgent electrical work to be undertaken), we are entitled to only the income from our endowment funds, and that only for the restricted purposes of the individual endowment funds. Within this total in 2023 after research by the Finance Committee the PCC resolved that the Buckingham Trust, which previously had been accounted for by the PCC as an endowment fund, should be accounted for based on the original bequest as a restricted fund with use for general purposes (as is the income) in defined circumstances and only with PCC approval. As a result at end 2023 restricted funds total £547,390 (2022 £74,340) and endowment funds total £504,541 (2022 £1,043,180)

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, are shown in the attached balance sheet.

Deposit Account interest rates have improved since 2022 and deposit interest increased from £285 to £2,117. To support the cash position Lloyds short term Bonds were allowed to mature during 2023 and none are held at year's end (£21,261 at end 2022). A new Lloyds Deposit swift access account was opened to assist in managing cash flow and to gain some interest from day-to-day surplus funds. At the 2023 year end this held £12,935.

Looking ahead, challenging financial circumstances remain in 2024. Parish Share will increase slightly, and also fully reflects our move in 2021 to a full-time Vicar no longer shared with Grafham, and other expenses will likely increase in line with inflation, which is expected to be at least 4% in 2024 on average. There has been a welcome, but not huge, reduction in our energy costs. The decrease in the General Fund reserve, now representing (after revaluation) only one year of deficit means that urgent action is needed if we are to meet day-to-day expenses without using the restricted funds in the Buckingham Fund as now permitted with PCC approval. As noted above this is being addressed by the PCC. The departure on 11<sup>th</sup> January 2024 of the incumbent, and subsequent discussions concerning a replacement may offer the opportunity for savings to be made.

On the positive side, as also noted above, necessary electrical expenditure of some £80,000 (after VAT was reclaimed), comprising complete re-wiring and new lighting in church following approval from the PCC, the diocese and the Charity Commission, was covered by capital from the Maintenance Endowment fund requiring a similar amount of disposal of assets as previously noted.

### **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 2023**

The PCC has various related trusts, notes on which are included in this report. 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 2023 Revd. Andy Davis, Sue Oldrey (Churchwarden), Murray Campbell, Richard Gates (Treasurer), Iain Allan and Monica Snelling (Parish Administrator)

## **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 2023 (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 subsequently be used). In certain circumstances the Charity Commission may, upon the formal request of the PCC, grant permission for capital funds to be spent. 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 (including 7 Park Drive as property) 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. No changes, other than the disposals noted above, were made in 2023, however there were movements between Funds to align the cash position. Details of all funds are attached to this report.

**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 for use in future years.

**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.

#### **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 2023, 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 ***Colin Holloway***

Name Colin Holloway  
Date

**Balance Sheet as at 31<sup>st</sup> December 2023**

	As at 31/12/2022 £	As at 31/12/2023 £
<b>Fixed Assets</b>		
Tangible Assets (7 Park Drive)	450,000	450,000
Investments (Note 1)	618,114	568,726
	<b><u>1,068,114</u></b>	<b><u>1,018,726</u></b>
<b>Current assets</b>		
Cash at Bank and in hand (Note 2)	<u>97,406</u>	<u>68,735</u>
Net current assets	<b><u>97,406</u></b>	<b><u>68,735</u></b>
<b>Total net assets less liabilities</b>	<b><u>1,165,520</u></b>	<b><u>1,087,461</u></b>
<b>Represented by:-</b>		
<b>Unrestricted</b>		
General Fund	32,692	20,489
<b>Designated</b>		
Toddlers Fund	201	201
Bramley Music	2,885	2,515
Families	12,167	12,259
Parish Lunches	55	66
<b>Restricted</b>		
(Note 3)		
Bells	8,534	3,000
Fabric	3,045	2,625
Hamilton Memorial	19,134	22,699
Maintenance End't	33,031	41,624
Pim Trust	527	852
Other small funds	199	297
Buckingham	-	476,292
<b>Endowment</b>		
Buckingham	491,284	-
Hamilton Memorial	93,284	102,028
Maintenance End't	446,412	379,407
Pim Trust	8,233	8,093
Other small funds	4,973	5,392
Endow't Gen Purpose	8,864	9,621
	<b><u>1,165,520</u></b>	<b><u>1,087,461</u></b>



<b>Note 1</b>	CBF income	392,052	384,986
	M&G Charibond	28,540	29,470
	M&G Charifund	197,522	154,270

Value at:            31.12.22            £618,114            **31.12.23    £568,726**

**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)

## Note 2

CBF CCLA Deposit Account	51,474
Cash at Lloyds Bank current account	3,591
Lloyds Deposit	12,935
Cash in hand	735
Total	<b><u>£68,735</u></b>

## Note 3

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

Agreed by Bramley Parochial Church Council on

and signed on its behalf by

***Suzanne Oldrey*** (Chairman)

Date

# Holy Trinity Bramley

## Statement of Financial Activities - summary

For the period from 01 January 2023 to 31 December 2023

Unrestricted funds	Designated funds	Restricted funds	Endowment total funds	Total	Prior year		
<b>Total income</b>	<b>79,152.69</b>	<b>1,437.78</b>	<b>25,161.26</b>	<b>16,934.63</b>	<b>122,686.36</b>	<b>105,429.52</b>	
<b>Total expenditure</b>	<b>96,507.06</b>	<b>2,107.44</b>	<b>27,822.77</b>	<b>104,920.49</b>	<b>231,357.76</b>	<b>121,905.99</b>	
Gains / losses on investment assets			(11,484.00)	—	393.50	41,702.72	30,612.22 (68,756.24)
<b>Net income / (expenditure) resources before transfer</b>			<b>(28,838.37)</b>		<b>(669.66)</b>	<b>(2,268.01)</b>	<b>(46,283.14) (78,059.18) (85,232.71)</b>
Gross transfers between funds - in			62,984.28	7,137.06	574,721.52	61,216.01	706,058.87 110,630.24
Gross transfers between funds - out			(46,348.61)		(6,734.41)	(99,403.04)	(553,572.81) (706,058.87) (110,630.24)
<b>Net movement in funds</b>		<b>(12,202.70)</b>		<b>(267.01)</b>	<b>473,050.47</b>	<b>(538,639.94)</b>	<b>(78,059.18) (85,232.71)</b>
<b>Total funds brought forward</b>	<b>32,691.80</b>	<b>15,307.88</b>	<b>74,339.55</b>	<b>1,043,180.46</b>		<b>1,165,519.69</b>	<b>1,250,752.40</b>
<b>Total funds carried forward</b>	<b>20,489.10</b>	<b>15,040.87</b>	<b>547,390.02</b>	<b>504,540.52</b>	<b>1,087,460.51</b>	<b>1,165,519.69</b>	

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#### **PCC Expenses**

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Signed On behalf of the PCC

Dated.



## **Independent Examiner's Report to the PCC**

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### **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 ***Colin Holloway***

Name Colin Holloway  
Date

**Balance Sheet as at 31<sup>st</sup> December 2023**

	As at 31/12/2022 £	As at 31/12/2023 £
<b>Fixed Assets</b>		
Tangible Assets (7 Park Drive)	450,000	450,000
Investments (Note 1)	618,114	568,726
	<b><u>1,068,114</u></b>	<b><u>1,018,726</u></b>
<b>Current assets</b>		
Cash at Bank and in hand (Note 2)	<u>97,406</u>	<u>68,735</u>
Net current assets	<b><u>97,406</u></b>	<b><u>68,735</u></b>
<b>Total net assets less liabilities</b>	<b><u>1,165,520</u></b>	<b><u>1,087,461</u></b>
<b>Represented by:-</b>		
<b>Unrestricted</b>		
General Fund	32,692	20,489
<b>Designated</b>		
Toddlers Fund	201	201
Bramley Music	2,885	2,515
Families	12,167	12,259
Parish Lunches	55	66
<b>Restricted (Note 3)</b>		
Bells	8,534	3,000
Fabric	3,045	2,625
Hamilton Memorial	19,134	22,699
Maintenance End't	33,031	41,624
Pim Trust	527	852
Other small funds	199	297
Buckingham	-	476,292
<b>Endowment</b>		
Buckingham	491,284	-
Hamilton Memorial	93,284	102,028
Maintenance End't	446,412	379,407
Pim Trust	8,233	8,093
Other small funds	4,973	5,392
Endow't Gen Purpose	8,864	9,621
	<b><u>1,165,520</u></b>	<b><u>1,087,461</u></b>

<b>Note 1</b>	CBF income	392,052	384,986
	M&G Charibond	28,540	29,470
	M&G Charifund	197,522	154,270

Value at:            31.12.22            £618,114            **31.12.23    £568,726**

**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)

## Note 2

CBF CCLA Deposit Account	51,474
Cash at Lloyds Bank current account	3,591
Lloyds Deposit	12,935
Cash in hand	735
Total	<b><u>£68,735</u></b>

## Note 3

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

Agreed by Bramley Parochial Church Council on

and signed on its behalf by

***Suzanne Oldrey*** (Chairman)

Date