

TRINITY CHELTENHAM TRUST

England & Wales · Charity number 1128804

Details

Other names TCT

Status Registered

Legal form Charitable company

Company number [06681048](#)

Registered 2009-03-25

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

Contact

Address Trinity Cheltenham Trust
Trinity Fusion
98 Winchcombe Street
Cheltenham
GL52 2NW

Phone 01242808947

Activities

Objects: A TO PROMOTE AND ADVANCE ALL ASPECTS OF THE CHRISTIAN FAITH INCLUDING BUT NOT LIMITED TO THE PROMOTION OF CHRISTIAN BELIEFS THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PUBLIC CELEBRATION OF RELIGIOUS FESTIVALS AND PRODUCING OR DISTRIBUTING LITERATURE RELATING TO CHRISTIAN FAITH TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN FAITHB TO PROVIDE AND MAINTAIN COMMUNITY FACILITIES FOR RECREATIONAL OR ANY OTHER PURPOSES INCLUDING LEISURE TIME ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE AS THE COMPANY MAY THINK FIT FROM TIME TO TIME, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE AND BENEFITING THOSE PERSONS WHO HAVE NEED BY REASON OF (TO INCLUDE BUT NOT BE LIMITED TO) THEIR YOUTH, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES TO RELIEVE HARDSHIP, INCLUDING FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FOOD, FUNDS AND SUPPORT (TO INCLUDE ADVICE AND COUNSELLING) AND SUCH OTHER ASSISTANCE THAT THE COMPANY MAY THINK FIT TO OFFER FROM TIME TO TIME, TO BENEFIT THE HOMELESS, AGREED, DISABLED, SINGLE PARENT FAMILIES AND OTHER PERSONS IN NEED

Activities: To offer any help that a church may provide in the furtherance of the Christian faith (including, but not limited to, the provision of buildings and services) to the Holy Trinity Church, Portland Street, Cheltenham and to any other person or organisation that the directors of the Charity may see fit from time to time

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£190,001	£202,904	-	-
2024-12-31	£155,668	£175,445	-	-
2023-12-31	£186,149	£158,117	-	-
2022-12-31	£137,366	£140,481	-	-
2021-12-31	£319,011	£132,740	-	-
2020-12-31	£130,601	£122,413	-	-

Trustees

Name	Role	Appointed
Andrew Yapp		2023-06-19
CHRISTINE TABERNER		2016-10-01
Elizabeth Lang		2021-02-14
Guy Warner		2021-06-14
John Alexander McLean		2026-05-18
Patrick Phillips		2025-06-09

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2025

**Registered Charity No. 1128804
Company No. 06681048**

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2025

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Trinity Cheltenham Trust Limited

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TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Structure, governance and management

In order to maintain the charitable objects, the Board of Directors has a minimum of seven members. Three permanent members are the Incumbent minister of Holy Trinity Church, Cheltenham and the two elected Churchwardens. A minimum of four other 'ordinary members' are nominated from the members of Holy Trinity Church and elected at the Annual General Meeting. For newly appointed Directors, an induction briefing is given to ensure they are aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

A minimum of three general meetings are held through the year. There must be a quorum present to conduct any business of no less than five Directors entitled to vote, of whom not less than three must be elected directors.

The Directors may delegate certain authorities to specific directors or other persons as is felt necessary to conduct business between meetings and facilitate the work of the Trust.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Achievements

Throughout 2025 TCT has continued to focus on the utilisation of assets in line with our charitable objects and generating sufficient funds and donations to serve its aims and objectives and meet its financial obligations, including servicing and reducing debt.

The Trust gains an income and furthers its charitable aims through hosting activities and providing space in a number of properties to organisations whose objectives are congruent with that of TCT:

- The property known as 'Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold
- The adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT owns the freehold (TCT has a mortgage with Kingdom Bank, secured against these assets).
- The property known as Portland House at 45 Portland Street for which TCT owns the freehold (TCT has a separate mortgage with Kingdom Bank, secured against this asset)

During 2025 the Trust's properties were used by:

- The Parochial Church Council of Trinity Church Cheltenham, under a non-exclusive license, throughout the week in all the Trust's properties to host a wide range of groups and activities promoting the Christian faith and to provide a range of community services including offering practical help, advice and services to the local community, homeless and socially excluded.
- The Armoury Community gym - run in the Fusion building - in partnership with local Cheltenham charity, Fresh Hope, to promote physical and mental health and well-being.
- SPEAR – running in Trinity House – offering advice, training and practical support for a nationally acclaimed programme providing training support for 16-24 year olds not in Education, Employment or Training.
- A range of one-off community and social welfare activities and events organised by local groups.

In addition to the above regular users, the Trust has seen an increase of private hires during the year, including events such as birthday parties, families' celebrations meals, providing modest additional income while remaining consistent with the Trust's charitable purposes.

The Trust made encouraging progress in building development and asset improvement during the year. Notably, the old shower facilities in the Garage were replaced, addressing longstanding issues of damp and mould and improving the usability and safety of the space.

Significant progress was also made in relation to environmental sustainability. The roof of Trinity House became a base for 60 solar panels and two battery units, installed through grant funding from the Department of Media Culture & Sports. The panels & batteries contribute to the electrical needs of Trinity House.

Trinity Cheltenham Trust Limited

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In July 2025, the Trust was further successful in securing funding from Gloucestershire County Council's Climate Fund. This funding enabled the purchase of a new electric cooking range for the Trinity House community kitchen.

During the year there were changes within the Trust's directorate. The Trust recorded its thanks to Nigel Jobson on his departure and welcomed Patrick Philipps as a new director. In addition, the director position held by the incumbent position of Holy Trinity Church became vacant in July 2025 following the departure of Rev Andrew Blyth, who took up a new role within the Diocese of Oxford. The appointment of his successor is anticipated in summer 2026.

Financial review

Total income in the year was £190,001 (2024 - £155,668). The main source of income was from charitable gifts or donations, which totalled £58,042 (2024 - £60,652) and grants of £54,291 (2024 - £17,942). Gift aid of £9,956 was recovered in the year (2024 - £8,881). There were no restricted gifts received within the year (2024 - nil).

TCT also generated £77,665 (2024 - £77,069) in the year through sales actively with income from the use of its facilities.

Total Expenditure in the year was £202,904 (2024 - £175,445), including £4,088 (2024 - £3,927) on the service charge associated with the leasehold of Trinity Fusion.

Within the grant income, there was a restricted grant of £3,164 (2024 - nil) and restricted expenses totalled £1,579 (2024 - nil).

As a result, the overall movement of funds showed a deficit for the year of £12,903 (2024 deficit - £19,777). The underlying surplus for unrestricted funds was £1,585 (2024 - nil)

At the year end, TCT owned tangible fixed assets with a net book value of £1,321,056 (2024 - £1,343,019) and had net current liabilities of £21,718 (2024 - £16,580) TCT's creditors which are due after more than one year are £469,069 (2024 - £483,267), which represents the balance of the Kingdom Bank mortgages together with a private unsecured interest free loan.

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT creditor of £2,502 (2024 debtor - £1,171) at the year-end representing the balance of the VAT quarter ended 31 December 2025.

TCT holds no stock or petty cash.

Future Plans

The Directors are pleased to report that a legacy in the form of a residential property is anticipated in 2026. The Directors are currently considering the most appropriate use of this legacy.

The Trustees are aware of the inherent uncertainties in forecasting voluntary income; however, the Trust has demonstrated ability to increase donations through direct appeals to supporters. The Directors will continue to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible and ensure we can meet all obligations as a 'going concern'.

Reserves policy

TCT does not intend to build up substantial operational reserves. To minimise the risk of being unable to meet all its financial obligations as they fall due, focusing on the need to pay long term liabilities, TCT manages its cash flow so that there is usually at least sufficient cash flow reserves to pay the next three months expenses. TCT does not employ any staff.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

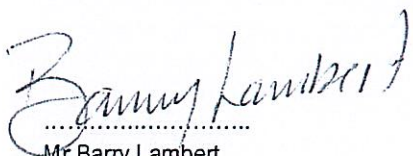
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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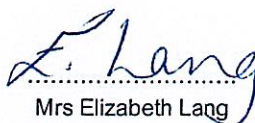
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the directors on ...1st...May..... 2026 and signed on their behalf by



.....
Mr Barry Lambert
Director



.....
Mrs Elizabeth Lang
Director

Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2025

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on my examination of the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2025.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

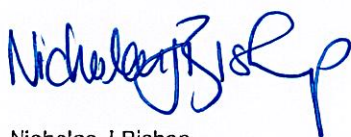
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.



Nicholas J Bishop
Pitt Godden & Taylor LLP

Date: 01-MAY-2026

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Annual Report and Financial Statements for the year ended 31 December 2025

Statement of Financial Activities for the year ended 31 December 2025 including income and expenditure account

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Donations	2	58,042	-	58,042	60,652
Grant Income		51,127	3,164	54,291	17,942
Investment Income		3	-	3	5
Charitable activities	3	77,665	-	77,665	77,069
Total income and endowments		<u>186,837</u>	<u>3,164</u>	<u>190,001</u>	<u>155,668</u>
Expenditure on:					
Charitable activities	4	201,325	1,579	202,904	175,445
Total expenditure		<u>201,325</u>	<u>1,579</u>	<u>202,904</u>	<u>175,445</u>
Net movement in funds and total funds carried forward		(14,488)	1,585	(12,903)	(19,777)
Total funds brought forward	15	843,172	-	843,172	862,949
Total funds carried forward	15	<u>828,684</u>	<u>1,585</u>	<u>830,269</u>	<u>843,172</u>

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

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Balance Sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets.					
Tangible assets	9		1,321,056		1,343,019
Current assets					
Debtors	10	5,426		31,269	
Cash at bank and in hand		<u>37,105</u>		<u>24,992</u>	
		42,531		56,261	
Creditors: amounts falling due within one year	11	<u>(64,249)</u>		<u>(72,841)</u>	
Net current assets			<u>(21,718)</u>		<u>(16,580)</u>
Total assets less current liabilities			1,299,338		1,326,439
Creditors: amounts falling due after more than one year	11		(469,069)		(483,267)
Net assets			<u>830,269</u>		<u>843,172</u>
Funds					
Unrestricted funds			828,684		843,172
Restricted funds			1,585		-
Total Charity funds	15		<u>830,269</u>		<u>843,172</u>

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Balance Sheet (continued)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on *1st May* 2026



Mrs Christine Taberner
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Charity Information

Trinity Cheltenham Trust Ltd is a private company limited by guarantee incorporated in England and Wales

1.1. Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes with in the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

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Notes to the Financial Statements (continued)

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Gifts and donations	48,086	-	48,086	51,771
Income Tax recoverable and related gift aid claimed	9,956	-	9,956	8,881
	<u>58,042</u>	<u>-</u>	<u>58,042</u>	<u>60,652</u>

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Income from use of facilities	75,460	-	75,460	77,069
Other income	2,205	-	2,205	-
	<u>77,665</u>	<u>-</u>	<u>77,665</u>	<u>77,069</u>

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Notes to the Financial Statements (continued)

4. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Costs of providing facilities	-	-	-	-
Donations/Grants	-	-	-	-
Direct costs	122,543	1,395	123,938	98,781
Support costs	78,782	184	78,966	76,664
	<u>201,325</u>	<u>1,579</u>	<u>202,904</u>	<u>175,445</u>

The charitable activities relate to the provision of Trinity House, Fusion, Winchcombe House and Portland House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives.

5. Activities undertaken directly: Direct costs

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Premises expenses	22,745	-	22,745	21,182
Rent, rates and utilities	27,025	-	27,025	26,566
Equipment purchases	2,319	-	2,319	3,371
Insurance	4,671	-	4,671	4,599
Repairs and renewals	65,783	1,395	67,178	43,063
	<u>122,543</u>	<u>1,395</u>	<u>123,938</u>	<u>98,781</u>

6. Support costs

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Bank charges	69	-	69	34
Interest paid	36,991	-	36,991	40,619
Legal and Professional fees	8,449	-	8,449	4,249
Other general & admin expenses	8,292	-	8,292	6,878
Depreciation	23,547	184	23,732	23,499
Independent examination fees	1,434	-	1,433	1,385
	<u>78,782</u>	<u>184</u>	<u>78,966</u>	<u>76,664</u>

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Notes to the Financial Statements (continued)

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham, the recharge of bookkeeping and management accounts services as professional fees is included within support costs, the cost for the year was £7,200 (2024 - £3,600)

8. Related party disclosures

None of the directors received any remuneration in the year.

During the year under review the charity charged The Parochial Church Council of the Ecclesiastical Parish of the Holy Trinity Cheltenham, a charity with common trustees, for resources that were supplied during the year. Charges during the year amounted to £86,653 (2024: £86,653). At the end of 31 December 2025 there was £nil outstanding (2024: £21,663).

During a prior year the charity received a loan from Kingdom Power Trust, a charity with a common trustee, Mr Andrew Blyth (resigned 20 July 2025). No interest is currently be charged on this loan. There was a balance of £19,000 outstanding as at the 31 December 2025.

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	1,089,982	489,000	27,657	1,606,639
Additions	-	-	1,769	1,769
Disposals	-	-	(6,319)	(6,319)
At 31 December 2025	<u>1,089,982</u>	<u>489,000</u>	<u>23,107</u>	<u>1,602,089</u>
Depreciation				
At 1 January 2025	204,775	32,111	26,734	263,620
Charge for the year	21,300	1,956	476	23,732
Disposals	-	-	(6,319)	(6,319)
At 31 December 2025	<u>226,075</u>	<u>34,067</u>	<u>20,891</u>	<u>281,033</u>
Net book value				
At 31 December 2025	<u>863,907</u>	<u>454,933</u>	<u>2,216</u>	<u>1,321,056</u>
At 1 January 2025	<u>885,207</u>	<u>456,889</u>	<u>923</u>	<u>1,343,019</u>

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Notes to the Financial Statements (continued)

10. Debtors

	2025 £	2024 £
Trade Debtors	-	21,903
Gift aid recoverable	795	3,674
VAT debtor	-	1,171
Prepayments and accrued income	4,631	4,521
	<u>5,426</u>	<u>31,269</u>

11. Creditors: amounts falling due within one year

		2025 £	2024 £
Bank loan (secured)	12	45,542	47,605
Short term loan		-	-
Trade creditors		10,907	19,883
Corporate Credit Card		14	77
Accruals and deferred income		5,284	5,276
VAT Liability		2,502	-
		<u>64,249</u>	<u>72,841</u>

Due after one year:

		2025 £	2024 £
Bank loan (secured)	12	450,069	461,267
Other long term loans		19,000	22,000
		<u>469,069</u>	<u>483,267</u>

12. Loans and borrowings

Current loans and borrowings:

	2025 £	2024 £
Bank loan (secured)	45,542	47,605
Short term loan	-	-
	<u>45,542</u>	<u>47,605</u>

Non-current loans and borrowings:

	2025 £	2024 £
Bank loan (secured)	450,069	461,267
Other long term loans	19,000	22,000
	<u>469,069</u>	<u>483,267</u>

The bank loan is secured against the properties held by the Company.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements (continued)

13. Deferred income

	2025 £	2024 £
Balance as at 1 January 2025	-	-
Received in the year	1,771	-
Amount released in the year	-	-
Balance as at 31 December 2025	<u>1,771</u>	<u>-</u>

14. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15. Statement of movement in reserves

	Unrestricted Funds £	Restricted Funds £	2025 Total £
Balance at 1 January 2025	843,172	-	843,172
Movement in the year	<u>(14,488)</u>	<u>1,585</u>	<u>(12,903)</u>
Balance at 31 December 2025	<u>828,684</u>	<u>1,585</u>	<u>830,269</u>

16. Operating lease commitments

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £2,092 (2024: £3,028)

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2024

**Registered Charity No. 1128804
Company No. 06681048**

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Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

Reference and administrative details

Trinity Cheltenham Trust Limited (TCT) was established in August 2008 as a Company Limited by Guarantee (Company Registration number 06681048), incorporated in England & Wales. TCT is a registered charity as recognised by the Charities Commission (Charity number 1128804) and is accredited in the HMRC Gift Aid scheme.

TCT is situated in Cheltenham, with its registered address being St James' House, St James' Square, Cheltenham GL50 3PR and its administrative address being Trinity Fusion, 98 Winchcombe Street, Cheltenham, GL52 2NW.

This report covers the accounting period of TCT, from 1 January 2024 to 31 December 2024. The Directors who served during this time were:

Permanent Directors

Team Rector of Holy Trinity Church, Cheltenham
Rev Andrew Blyth

Churchwardens of Holy Trinity Church, Cheltenham
Elizabeth Lang
Barry Lambert

Elected Directors

Christine Robertson	<i>Re-elected at the AGM</i>
Nigel Jobson	<i>Re-elected at the AGM</i>
Guy Warner	<i>Re-elected at the AGM</i>
Andrew Yapp	<i>Re-elected at the AGM</i>

The Directors of TCT also call upon specialist advice in the areas of Health and Safety, Finance and Premises Management.

TCT's Solicitors, Bankers and Independent Examiners are listed below:

Solicitors	Bankers	Independent Examiners
BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR	National Westminster Bank PLC 31 Promenade Cheltenham GL50 1LE	Nicholas J Bishop Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

Objectives and activities

The aims and objectives of Trinity Cheltenham Trust Limited are as follows:

- To promote and advance all aspects of the Christian faith including, but not limited to, the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to Christian faith to enlighten others about the Christian faith.
- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the company may think fit from time to time, with the

object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances.

- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Structure, governance and management

In order to maintain the charitable objects, the Board of Directors has a minimum of seven members. Three permanent members are the Incumbent minister of Holy Trinity Church, Cheltenham and the two elected Churchwardens. A minimum of four other 'ordinary members' are nominated from the members of Holy Trinity Church and elected at the Annual General Meeting. Newly appointed Directors, an induction briefing is given to ensure they are aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

A minimum of three general meetings are held through the year. There must be a quorum present to conduct any business of no less than five Directors entitled to vote, of whom not less than three must be elected directors.

The Directors may delegate certain authorities to specific directors or other persons as is felt necessary to conduct business between meetings and facilitate the work of the Trust.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Achievements

Throughout 2024 TCT has continued to focus on the utilisation of assets in line with our charitable objects and generating sufficient funds and donations to serve its aims and objectives and meet its financial obligations, including servicing and reducing debt.

The Trust gains an income and furthers its charitable aims through hosting activities and providing space in a number of properties to organisations whose objectives are congruent with that of TCT:

- The property known as 'Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold
- The adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT owns the freehold (TCT has a mortgage with Kingdom Bank, secured against these assets).
- The property known as Portland House at 45 Portland Street for which TCT owns the freehold (TCT has a separate mortgage with Kingdom Bank, secured against this asset)

During 2024 the Trust's properties were used by:

- The Parochial Church Council of Trinity Church Cheltenham, under a non-exclusive license, throughout the week in all the Trust's properties to host a wide range of groups and activities promoting the Christian faith and to provide a range of community services including offering practical help, advice and services to the local community, homeless and socially excluded.

Trinity Cheltenham Trust Limited Annual Report and Financial Statements for the year ended 31 December 2024

- The Armoury Community gym - run in the Fusion building - in partnership with local Cheltenham charity, Fresh Hope to promote physical and mental health and well-being.
- SPEAR – running in Trinity House – offering advice, training and practical support for a nationally acclaimed programme providing training support for 16-24 year olds not in Education, Employment or Training.
- A range of one-off community and social welfare activities and events organised by local groups.

In 2023 the Trust undertook a fundraising campaign which enabled urgent repairs to a dangerous external wall and repairs to the main heating system. The remainder of the funds raised was used in 2024 to repair The Garage roof as well as other minor building repairs and maintenance.

Financial review

Total income in the year was £155,668 (2023 - £186,149). The main source of income was from charitable gifts or donations, which totalled £60,652 (2023 - £110,639). This figure was inclusive of £8,881 (2023 - £13,060) Gift Aid recovered. There were no restricted gifts received within the year (2023 – nil).

TCT also generated £77,069 (2023 - £75,510) in the year through sales activity with income from the use of its facilities.

Total Expenditure in the year was £175,445 (2023 - £158,117), including £3,927 (2023 - £3,402) on the service charge associated with the leasehold of Trinity Fusion.

There were no expenses against restricted funds in the year (2023 – nil).

The resulting deficit for the year was £19,777 (2023 surplus - £28,032). Cumulative funds at the year-end were £843,172 (2023 - £862,949), which includes no carried forward restricted funds (2023 - nil).

At the year end, TCT owned tangible fixed assets with a net book value of £1,343,019 (2023 - £1,365,352) and had net current liabilities of £16,580 (2023 - £5,200) TCT's creditors which are due after more than one year are £483,267 (2023 - £497,203), which represents the balance of the Kingdom Bank mortgages together with a private unsecured interest free loan.

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT debtor of £1,171 (2023 debtor - £2,358) at the year-end representing the balance of the VAT quarter ended 31 December 2024.

TCT holds no stock or petty cash.

Future Plans

The Directors are pleased to note the availability of significant funds during the course of the year towards energy efficiency upgrades to the buildings, namely Trinity House and Fusion. This will cover, cavity wall insulation, lighting upgrades to LED and PIR motion sensors and installation of solar PV panels. By the end of 2024 the lighting upgrade had commenced, with the remainder of the work scheduled to be completed by mid-February 2025.

The Trustees are aware of the inherent uncertainties in forecasting voluntary income; however, the Trust has demonstrated ability to increase donations through direct appeals to supporters. The Directors will continue to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible and ensure we can meet all obligations as a 'going concern'. The Directors did note and follow up on some delays in receiving license payments from the PCC of Trinity Cheltenham during the latter part of the year. An agreement is now in place for the outstanding sum to be paid.

Reserves policy

TCT does not intend to build up substantial operational reserves. To minimise the risk of being unable to meet all its financial obligations as they fall due, focusing on the need to pay long term liabilities, TCT manages its cash flow so that there is usually at least sufficient cash flow reserves to pay the next three months expenses. TCT does not employ any staff.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the directors on*14th June*..... 2025 and signed on their behalf by


.....
Mr Nigel Jobson
Director


.....
Mrs Elizabeth Lang
Director

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on my examination of the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2024.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.



Nicholas J Bishop
Pitt Godden & Taylor LLP

Date: 09-06-2025

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024 including income and expenditure account

	Note	2024 £	2023 £
Income and endowments from:			
Donations	2	60,652	110,639
Grant Income		17,942	-
Investment Income		5	-
Charitable activities	3	77,069	75,510
Total income and endowments		<u>155,668</u>	<u>186,149</u>
Expenditure on:			
Charitable activities	4	175,445	158,117
Total expenditure		<u>175,445</u>	<u>158,117</u>
Net movement in funds and total funds carried forward		(19,777)	28,032
Total funds brought forward	15	862,949	834,917
Total funds carried forward	15	<u>843,172</u>	<u>862,949</u>

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 16 form an integral part of these financial statements.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2024

Balance Sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets.					
Tangible assets	9		1,343,019		1,365,352
Current assets					
Debtors	10	31,269		5,785	
Cash at bank and in hand		<u>24,992</u>		<u>49,505</u>	
		56,261		55,290	
Creditors: amounts falling due within one year	11	<u>(72,841)</u>		<u>(60,490)</u>	
Net current assets			<u>(16,580)</u>		<u>(5,200)</u>
Total assets less current liabilities			1,326,439		1,360,152
Creditors: amounts falling due after more than one year	11		(483,267)		(497,203)
Net assets			<u>843,172</u>		<u>862,949</u>
Funds					
Unrestricted funds	15		<u>843,172</u>		<u>862,949</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2024

Balance Sheet (continued)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on *9th June* 2025



Miss Christine Robertson
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Charity Information

Trinity Cheltenham Trust Ltd is a private company limited by guarantee incorporated in England and Wales

1.1. Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements (continued)

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	2024	2023
	£	£
Gifts and donations	51,771	97,579
Income Tax recoverable and related gift aid claimed	8,881	13,060
	<u>60,652</u>	<u>110,639</u>

3. Income from charitable activities

	2024	2023
	£	£
Income from use of facilities	77,069	75,510
Other income	-	-
	<u>77,069</u>	<u>75,510</u>

4. Analysis of expenditure on charitable activities

		2024	2023
	Notes	£	£
Costs of providing facilities:			
Donations/Grants		-	7,472
Direct costs	5	98,781	70,576
Support costs	6	76,664	80,069
		<u>175,445</u>	<u>158,117</u>

The charitable activities relate to the provision of Trinity House, Fusion, Winchcombe House and Portland House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives.

Notes to the Financial Statements (continued)

5. Activities undertaken directly: Direct costs

	2024	2023
	£	£
Premises expenses	21,182	16,670
Rent, rates and utilities	26,566	21,271
Equipment purchases	3,371	1,880
Insurance	4,599	4,471
Repairs and renewals	43,063	26,284
	<u>98,781</u>	<u>70,576</u>

6. Support costs

	2024	2023
	£	£
Bank charges	34	58
Interest paid	40,619	39,239
Legal and Professional fees	4,249	9,725
Other general & admin expenses	6,878	5,744
Depreciation	23,499	23,408
Independent examination fees	1,385	1,895
	<u>76,664</u>	<u>80,069</u>

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham, the recharge of bookkeeping and management accounts services as professional fees is included within support costs, the cost for the year was £3,600 (2023 - £3,600)

8. Related party disclosures

None of the directors received any remuneration in the year.

During the year under review the charity charged The Parochial Church Council of the Ecclesiastical Parish of the Holy Trinity Cheltenham, a charity with common trustees, for resources that were supplied during the year. Charges during the year amounted to £86,653 (2023: £86,653). At the end of 31 December 2023 there was £21,663 outstanding (2023: nil).

During a prior year the charity received a loan from Kingdom Power Trust, a charity with a common trustee, Mr Andrew Blyth. No interest is currently be charged on this loan. There was a balance of £22,000 outstanding as at the 31 December 2024.

Notes to the Financial Statements (continued)

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	1,089,982	489,000	26,491	1,605,473
Additions	-	-	1,166	1,166
Disposals	-	-	-	-
At 31 December 2024	<u>1,089,982</u>	<u>489,000</u>	<u>27,657</u>	<u>1,606,639</u>
Depreciation				
At 1 January 2024	183,475	30,155	26,491	240,121
Charge for the year	21,300	1,956	243	23,499
Disposals	-	-	-	-
At 31 December 2024	<u>204,775</u>	<u>32,111</u>	<u>26,734</u>	<u>263,620</u>
Net book value				
At 31 December 2024	<u>885,207</u>	<u>456,889</u>	<u>923</u>	<u>1,343,019</u>
At 1 January 2024	<u>906,507</u>	<u>458,845</u>	<u>-</u>	<u>1,365,352</u>

10. Debtors

	2024 £	2023 £
Trade Debtors	21,903	48
Gift aid recoverable	3,674	1,346
VAT debtor	1,171	-
Prepayments and accrued income	4,521	4,391
	<u>31,269</u>	<u>5,785</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements (continued)

11. Creditors: amounts falling due within one year

		2024	2023
		£	£
Bank loan (secured)	12	47,605	48,245
Short term loan		-	-
Trade creditors		19,883	5,962
Corporate Credit Card		77	75
Accruals and deferred income		5,276	3,850
VAT Liability		-	2,358
		<u>72,841</u>	<u>60,490</u>

Due after one year:

		2024	2023
		£	£
Bank loan (secured)	12	461,267	472,203
Other long term loans		22,000	31,500
		<u>483,267</u>	<u>497,203</u>

12. Loans and borrowings

Current loans and borrowings:

		2024	2023
		£	£
Bank loan (secured)		47,605	48,254
Short term loan		-	-
		<u>47,605</u>	<u>48,254</u>

Non-current loans and borrowings:

		2024	2023
		£	£
Bank loan (secured)		461,267	472,203
Other long term loans		22,000	31,500
		<u>483,267</u>	<u>497,203</u>

The bank loan is secured against the properties held by the Company.

13. Deferred income

	2024	2023
	£	£
Balance as at 1 January 2024	-	-
Received in the year	-	-
Amount released in the year	-	-
Balance as at 31 December 2024	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

14. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15. Statement of movement in reserves

	Funds
	£
Balance at 1 January 2024	862,949
Movement in the year	(19,777)
Balance at 31 December 2024	<u>843,172</u>

16. Operating lease commitments

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £3,028 (2023: £3,965)

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2023

**Registered Charity No. 1128804
Company No. 06681048**

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Directors' Report

Reference and administrative details

Trinity Cheltenham Trust Limited (TCT) was established in August 2008 as a Company Limited by Guarantee (Company Registration number 06681048), incorporated in England & Wales. TCT is a registered charity as recognised by the Charities Commission (Charity number 1128804) and is accredited in the HMRC Gift Aid scheme.

TCT is situated in Cheltenham, with its registered address being St James' House, St James' Square, Cheltenham GL50 3PR and its administrative address being Trinity Fusion, 98 Winchcombe Street, Cheltenham, GL52 2NW.

This report covers the accounting period of TCT, from 1 January 2023 to 31 December 2023. The Directors who served during this time were:

Permanent Directors

Team Rector of Holy Trinity Church, Cheltenham
Rev Andrew Blyth

Churchwardens of Holy Trinity Church, Cheltenham

Elizabeth Lang
Barry Lambert

Elected Directors

Christine Robertson	<i>Re-elected at the AGM</i>
Nigel Jobson	<i>Re-elected at the AGM</i>
Guy Warner	<i>Re-elected at the AGM</i>
Andrew Yapp	<i>Elected at the AGM</i>

The Directors of TCT also call upon specialist advice in the areas of Health and Safety, Finance and Premises Management.

TCT's Solicitors, Bankers and Independent Examiners are listed below:

Solicitors	Bankers	Independent Examiners
BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR	National Westminster Bank PLC 31 Promenade Cheltenham GL50 1LE	Nicholas J Bishop Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

Objectives and activities

The aims and objectives of Trinity Cheltenham Trust Limited are as follows:

- To promote and advance all aspects of the Christian faith including, but not limited to, the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to Christian faith to enlighten others about the Christian faith.

- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the company may think fit from time to time, with the object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances.
- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Structure, governance and management

In order to maintain the charitable objects, the Board of Directors has a minimum of seven members. Three permanent members are the Incumbent minister of Holy Trinity Church, Cheltenham and the two elected Churchwardens. A minimum of four other 'ordinary members' are nominated from the members of Holy Trinity Church and elected at the Annual General Meeting. Newly appointed Directors, an induction briefing is given to ensure they are aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

A minimum of three general meetings are held through the year. There must be a quorum present to conduct any business of no less than five Directors entitled to vote, of whom not less than three must be elected directors.

The Directors may delegate certain authorities to specific directors or other persons as is felt necessary to conduct business between meetings and facilitate the work of the Trust.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Achievements

Throughout 2023 TCT has continued to focus on the utilisation of assets and generating sufficient funds and donations to serve its aims and objectives and meet its financial obligations, including servicing and reducing debt.

The Trust gains an income and furthers its charitable aims through hosting activities and providing space in a number of properties to organisations whose objectives are congruent with that of TCT:

- TCT owns the property known as 'Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold, and the adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT owns the freehold (TCT has a mortgage with Kingdom Bank, secured against these assets).
- In 2022, the Trust purchased and completed the refurbishment of 45 Portland Street for use as business offices.

In March the Trust ran a major fundraising exercise to generate funds for general operations and urgently required maintenance work on Trinity House and Fusion buildings. Thanks to the generosity of supporters a total of £43,785 was raised enabling repairs to a dangerous external wall and repairs to the main heating system.

During 2023 the Trust's properties were used by

- The Parochial Church Council of Trinity Church Cheltenham, under a non-exclusive license, throughout the week to host groups and activities promoting the Christian faith and to provide a range of community services to give practical help and advice to the homeless and socially excluded.
- The Armoury Community gym - run in the Fusion building in partnership with local Cheltenham charity, Fresh Hope. Promoting health and well-being.
- SPEAR – to host administration and training sessions for a nationally acclaimed programme providing training support for 16-24 year olds not in Education, Employment or Training.
- A range of one-off community and social welfare activities and events organised by local groups.

The Directors also made a bursary grant to enable two students to participate in the FORM discipleship programme being run at Trinity Cheltenham.

Financial review

Total income in the year was £186,149 (2022 - £137,366). The main source of income was from charitable gifts or donations, which totalled £110,639 (2022 - £70,576). This figure was inclusive of £13,060 (2022 - £8,319) Gift Aid recovered. There were no restricted gifts received within the year (2022 - nil).

TCT also generated £75,510 (2022 - £66,790) in the year through sales activity with income from the use of its facilities.

Total Expenditure in the year was £158,117 (2022 - £140,481), including £3,402 on the service charge associated with the leasehold of Trinity Fusion and a refund of £512 following the end of the lease of Winchcombe House offices (2022 - £14,607 on rent and service charge for Winchcombe House offices and service charge associated with the leasehold of Trinity Fusion).

There were no expenses against restricted funds in the year (2022 - nil).

The resulting surplus for the year was £28,032 (2022 deficit - £3,115). Cumulative funds at the year-end were £862,949 (2022 - £834,917), which includes no carried forward restricted funds (2022 - nil).

At the year end, TCT owned tangible fixed assets with a net book value of £1,365,352 (2022 - £1,388,760) and had net current liabilities of £5,200 (2022 net current liabilities - £36,641) TCT's creditors which are due after more than one year are £497,203 (2022 - £517,202), which represents the balance of the Kingdom Bank mortgages together with a private unsecured interest free loan.

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT creditor of £2,358 (2022 debtor - £1,897) at the year-end representing the balance of the VAT quarter ended 31 December 2023.

TCT holds no stock or petty cash.

Future Plans

The Directors are pleased to note the significant improvement and particularly the funds raised for capital and maintenance items through donors.

In common with other charitable organisations, we continue to be somewhat impacted by the Coronavirus pandemic, with a reduction in rental opportunities. The Trustees are aware of the inherent uncertainties in forecasting voluntary income; however, this last year has demonstrated the Trust's ability to increase donations through direct appeals to supporters. The Directors will continue to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible and ensure we can meet all obligations as a 'going concern'.

Reserves policy

TCT does not intend to build up substantial operational reserves. To minimise the risk of being unable to meet all its financial obligations as they fall due, focusing on the need to pay long term liabilities, TCT manages its cash flow so that there is usually at least sufficient cash flow reserves to pay the next three months expenses. TCT does not employ any staff.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

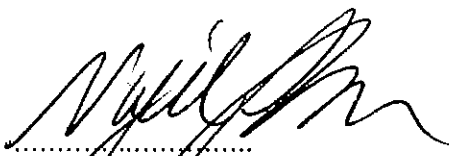
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.


The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

A resolution proposing that Nicholas J Bishop of Pitt Godden & Taylor LLP be appointed as independent examiners of TCT was passed on the 19th June 2023.

This report was approved by the directors on 10th June 2024 and signed on their behalf by


.....
Mr Nigel Jobson
Director


.....
Mr Andrew Blyth
Director

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on my examination of the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2023.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 financial statements to be reached.



Nicholas J Bishop
Pitt Godden & Taylor LLP

Date: 10 JUNE 2024

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2023

Statement of Financial Activities for the year ended 31 December 2023 including Income and expenditure account

	Note	2023 £	2022 £
Income and endowments from:			
Donations	2	110,639	70,576
Charitable activities	3	75,510	66,790
Total income and endowments		<u>186,149</u>	<u>137,366</u>
Expenditure on:			
Charitable activities	4	158,117	140,481
Total expenditure		<u>158,117</u>	<u>140,481</u>
Net movement in funds and total funds carried forward			
		28,032	(3,115)
Total funds brought forward	15	834,917	838,032
Total funds carried forward	15	<u>862,949</u>	<u>834,917</u>

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2023

Balance Sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets.					
Tangible assets	9		1,365,352		1,388,760
Current assets					
Debtors	10	5,785		9,055	
Cash at bank and in hand		<u>49,505</u>		<u>16,193</u>	
		55,290		25,248	
Creditors: amounts falling due within one year	11	<u>(60,490)</u>		<u>(61,889)</u>	
Net current assets			<u>(5,200)</u>		<u>(36,641)</u>
Total assets less current liabilities			1,360,152		1,352,119
Creditors: amounts falling due after more than one year	11		(497,203)		(517,202)
Net assets			<u>862,949</u>		<u>834,917</u>
Funds					
Unrestricted funds	15		<u>862,949</u>		<u>834,917</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2023

Balance Sheet (continued)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on *10th June* 2024



Miss Christine Robertson
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Charity Information

Trinity Cheltenham Trust Ltd is a private company limited by guarantee incorporated in England and Wales

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charity Statement of Recommended Practice 2019 for FRS102. The trust constitutes a public benefit entity as defined by FRS 102. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenses are recognised in the year in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	2023 £	2022 £
Gifts and donations	97,579	62,257
Income Tax recoverable and related gift aid claimed	13,060	8,319
	110,639	70,576

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Income from charitable activities

	2023	2022
	£	£
Income from use of facilities	75,510	65,915
Other income	-	875
	<u>75,510</u>	<u>66,790</u>

4. Analysis of expenditure on charitable activities

	Notes	2023	2022
		£	£
Costs of providing facilities:			
Donations/Grants		7,472	4,000
Direct costs	5	70,576	67,180
Support costs	6	80,069	69,301
		<u>158,117</u>	<u>140,480</u>

The charitable activities relate to the provision of Trinity House, Fusion, Winchcombe House and Portland House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives.

5. Activities undertaken directly: Direct costs

	2023	2022
	£	£
Premises expenses	16,670	21,665
Rent, rates and utilities	21,271	37,317
Equipment purchases	1,880	429
Insurance	4,471	5,155
Repairs and renewals	26,284	2,614
	<u>70,576</u>	<u>67,180</u>

6. Support costs

	2023	2022
	£	£
Bank charges	58	113
Interest paid	39,239	25,246
Legal and Professional fees	9,725	11,420
Other general & admin expenses	5,744	6,125
Depreciation	23,408	23,632
Independent examination fees	1,895	2,765
	<u>80,069</u>	<u>69,301</u>

Notes to the Financial Statements (continued)

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham on a free of charge basis. The only exception in 2022 was the recharge of bookkeeping and management accounts services as professional fees included within support costs.

8. Related party disclosures

None of the directors received any remuneration in the year.

During the year under review the charity charged The Parochial Church Council of the Ecclesiastical Parish of the Holy Trinity Cheltenham, a charity with common trustees, for resources that were supplied during the year. Charges during the year amounted to £86,653 (2022: £72,211). There was no outstanding balance as at the 31 December 2023.

During a prior year the charity received a loan from Kingdom Power Trust, a charity with a common trustee. There was a balance of £25,000 outstanding as at the 31 December 2023.

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	1,089,982	489,000	26,491	1,605,473
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	<u>1,089,982</u>	<u>489,000</u>	<u>26,491</u>	<u>1,605,473</u>
Depreciation				
At 1 January 2023	162,176	28,199	26,338	216,713
Charge for the year	21,299	1,956	153	23,408
Disposals	-	-	-	-
At 31 December 2023	<u>183,475</u>	<u>30,155</u>	<u>26,491</u>	<u>240,121</u>
Net book value				
At 31 December 2023	<u>906,507</u>	<u>458,845</u>	<u>-</u>	<u>1,365,352</u>
At 1 January 2023	<u>927,806</u>	<u>460,801</u>	<u>153</u>	<u>1,388,760</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Debtors

	2023 £	2022 £
Trade Debtors	48	74
Gift aid recoverable	1,346	2,824
VAT debtor	-	1,897
Prepayments and accrued income	4,391	4,260
	<u>5,785</u>	<u>9,055</u>

11. Creditors: amounts falling due within one year

		2023 £	2022 £
Bank loan (secured)	12	48,245	45,549
Short term loan		-	-
Trade creditors		5,962	10,976
Corporate Credit Card		75	56
Accruals and deferred income		3,850	5,308
VAT Liability		2,358	-
		<u>60,490</u>	<u>61,889</u>

Due after one year:

		2023 £	2022 £
Bank loan (secured)	12	472,203	485,702
Other long term loans		25,000	31,500
		<u>497,203</u>	<u>517,202</u>

12. Loans and borrowings

Current loans and borrowings:

	2023 £	2022 £
Bank loan (secured)	48,254	45,549
Short term loan	-	-
	<u>48,254</u>	<u>45,549</u>

Non-current loans and borrowings:

	2023 £	2022 £
Bank loan (secured)	472,203	485,702
Other long term loans	25,000	31,500
	<u>497,203</u>	<u>517,202</u>

The bank loan is secured against the properties held by the Company.

Notes to the Financial Statements (continued)

13. Deferred income

	2023 £	2022 £
Balance as at 1 January 2023	-	12,035
Received in the year	-	-
Amount released in the year	-	12,035
Balance as at 31 December 2023	<u>-</u>	<u>-</u>

14. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15. Statement of movement in reserves

	Funds £
Balance at 1 January 2023	834,917
Movement in the year	28,032
Balance at 31 December 2023	<u>862,949</u>

16. Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £3,965 (2022: £4,792)

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2022

**Registered Charity No. 1128804
Company No. 06681048**

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Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2022

Directors' Report

Reference and administrative details

Trinity Cheltenham Trust Limited (TCT) was established in August 2008 as a Company Limited by Guarantee (Company Registration number 06681048), incorporated in England & Wales. TCT is a registered charity as recognised by the Charities Commission (Charity number 1128804) and is accredited in the HMRC Gift Aid scheme.

TCT is situated in Cheltenham, with its registered address being St James' House, St James' Square, Cheltenham GL50 3PR and its administrative address being Trinity Fusion, 98 Winchcombe Street, Cheltenham, GL52 2NW.

This report covers the accounting period of TCT, from 1 January 2022 to 31 December 2022. The Directors who served during this time were:

Permanent Directors

Team Rector of Holy Trinity Church, Cheltenham

Rev Andrew Blyth

Churchwardens of Holy Trinity Church, Cheltenham

Elizabeth Lang

From 14th February 2021

Barry Lambert

From 14th February 2021

Elected Directors

Christine Robertson

Re-elected at the AGM

Nigel Jobson

Re-elected at the AGM

Guy Warner

Re-elected at the AGM

The Directors of TCT also call upon specialist advice in the areas of Health and Safety, Finance and Premises Management.

TCT's Solicitors, Bankers and Independent Examiners are listed below:

Solicitors	Bankers	Independent Examiners
BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR	National Westminster Bank PLC 31 Promenade Cheltenham GL50 1LE	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Objectives and activities

The aims and objectives of Trinity Cheltenham Trust Limited are as follows:

- To promote and advance all aspects of the Christian faith including, but not limited to, the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to Christian faith to enlighten others about the Christian faith.
- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the company may think fit from time to time, with the object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances.
- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Structure, governance and management

In order to maintain the charitable objects, the Board of Directors has a minimum of seven members. Three permanent members are the Incumbent minister of Holy Trinity Church, Cheltenham and the two elected Churchwardens. A minimum of four other 'ordinary members' are nominated from the members of Holy Trinity Church and elected at the Annual General Meeting. Newly appointed Directors, an induction briefing is given to ensure they are aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

A minimum of three general meetings are held through the year. There must be a quorum present to conduct any business of no less than five Directors entitled to vote, of whom not less than three must be elected directors.

The Directors may delegate certain authorities to specific directors or other persons as is felt necessary to conduct business between meetings and facilitate the work of the Trust.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Directors' Report (continued)

Achievements, performance and plans for future periods

Throughout 2022 and against the backdrop of the continuing impact of the Covid-19 pandemic, TCT has continued to focus on the utilisation of facilities and generating sufficient funds and donations to serve its aims and objectives and meet its financial obligations, including servicing and reducing debt.

TCT owns the property known as 'Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold, and the adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT owns the freehold (TCT has a mortgage with Kingdom Bank, secured against these assets). For part of the year, the Trust also maintained a lease for office space at 'Winchcombe House' on Winchcombe Street in Cheltenham. However, during the year as a result of a substantial voluntary donation, the Trust completed the refurbishment of a newly acquired business property at 45 Portland Street and therefore ended the lease on Winchcombe House. The Trustees are currently assessing the need for expenditure on repairs to Fusion and Trinity House.

The Trust gains an income and furthers its charitable aims through hosting activities and providing space in these properties to organisations whose objectives are congruent with that of TCT:

- The PCC of Trinity Church Cheltenham, under a non-exclusive license, use the buildings throughout the week to host groups and activities promoting the Christian faith and to provide a range of community services to give practical help and advice to the homeless and socially excluded.
- The Armoury Community gym - run in Fusion in partnership with local Cheltenham charity, Fresh Hope.
- SPEAR – space for a new centre to run this nationally acclaimed programme providing training support for 16-24year olds not in Education, Employment or Training
- A range of one-off community and social welfare activities and events organised by local groups.

The Directors made a grant to enable two students to participate in the FORM discipleship programme at Trinity Cheltenham.

Financial review

Total income in the year was £137,366 (2021 - £319,011). The main source of income was from charitable gifts or donations, which totalled £70,576 (2021 - £254,871). This figure was inclusive of £8,319 (2021 - £7,693) Gift Aid recovered. There were no restricted gifts received within the year (2021 – nil).

TCT also generated £66,790 (2021 - £64,140) in the year through sales activity with income from the use of its facilities.

Total Expenditure in the year was £140,481 (2021 - £132,740), including £14,607 (2021 - £24,262) on rent and service charge for Winchcombe House offices and service charge associated with the leasehold of Trinity Fusion.

There were no expenses against restricted funds in the year (2021 – nil).

The resulting deficit for the year was £3,115 (2021 surplus - £186,271). Cumulative funds at the year-end were £834,917 (2021 - £838,032), which includes no carried forward restricted funds (2021 - nil).

At the year end, TCT owned tangible fixed assets with a net book value of £1,388,760 (2021 - £1,347,140) and had net current liabilities of £1,995 (2021 net current liabilities – £213,645) TCT's creditors which are due after more than one year are £551,848 (2021 - £295,463), which represents the balance of the Kingdom Bank mortgages together with a private unsecured interest free loan.

Trinity Cheltenham Trust Limited Annual Report and Financial Statements for the year ended 31 December 2022

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT debtor of £1,897 (2021 creditor - £3,027) at the year-end representing the balance of the VAT quarter ended 31 December 2022.

TCT holds no stock or petty cash.

Future Plans and the continuing impact of Covid-19 and economic climate

The purchase of 45 Portland Street significantly reduced the level of our reserves; however, in the long-term there will be savings on the rent previously paid for the Winchcombe Street offices and we have gained a significant asset. The Directors are though very mindful of the urgent need to increase income and restore the level of reserve in the short-term.

In common with other charitable organisations, we continue to be impacted by the Coronavirus pandemic, with a reduction in rental opportunities. The Trustees are aware of the inherent uncertainties in forecasting voluntary income; however, given past performance, we believe that direct appeals to supporters will result in increased donations. The Directors will continue to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible and ensure we can meet all obligations as a 'going concern'.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

A resolution proposing that Hazlewoods LLP be re-appointed as independent examiner of TCT was passed on the 14th June 2022.

This report was approved by the directors on 19th June 2023 and signed on their behalf by


.....
Mr Nigel Jobson
Director


.....
Mr Andrew Blyth
Director

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2022.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

In considering other matters to which attention should be drawn, we draw your attention to note 1.2 to the financial statements and the disclosures made in the going concern accounting policy which describes an uncertainty relating to the going concern of the Charity. The Charity is dependent on donations and other income which are inherently uncertain and difficult to predict as the UK eases lockdown and enters the inevitable post lockdown recession. The financial statements do not include any adjustments that would result if the financial statements were not prepared on a going concern basis.

Otherwise 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.



Scott Lawrence
Hazlewoods
Chartered Accountants
Cheltenham

Date: 29 June2023

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Statement of Financial Activities

	Note	2022 £	2021 £
Income and endowments from:			
Donations	2	70,576	254,871
Charitable activities	3	66,790	64,140
Total income and endowments		<u>137,366</u>	<u>319,011</u>
Expenditure on:			
Charitable activities	4	140,481	132,740
Total expenditure		<u>140,481</u>	<u>132,740</u>
Net movement in funds and total funds carried forward		(3,115)	186,271
Total funds brought forward	15	838,032	651,761
Total funds carried forward	15	<u>834,917</u>	<u>838,032</u>

All funds are unrestricted in the current and prior year.

Continuing operations

Income derives wholly from continuing operations.

Total recognised gains and losses

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Balance Sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets.					
Tangible assets	9		1,388,760		1,347,140
Current assets					
Debtors	10	9,055		13,635	
Cash at bank and in hand		16,193		12,134	
		<u>25,248</u>		<u>25,769</u>	
Creditors: amounts falling due within one year					
	11	<u>(61,889)</u>		<u>(239,414)</u>	
Net current assets			<u>(36,641)</u>		<u>(213,645)</u>
Total assets less current liabilities			1,352,119		1,133,495
Creditors: amounts falling due after more than one year					
	11		(517,202)		(295,463)
Net assets			<u>834,917</u>		<u>838,032</u>
Funds					
Unrestricted funds	15		<u>834,917</u>		<u>838,032</u>

Balance Sheet (continued)

Directors' Statements required by Section 475 for the year ended 31 December 2022

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the charitable company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the charitable company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2022 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on *19th June* 2023 and signed on its behalf by:



Miss Christine Robertson
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charity Statement of Recommended Practice 2019 for FRS102. The trust constitutes a public benefit entity as defined by FRS 102. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of one year from the date of approval of the financial statements.

In making the current year's assessment the Trustees have taken into account cash reserves and available unrestricted funds at the point of approving the financial statements and reviewed detailed forecasts.

There are inherent uncertainties regarding the forecasts, such as the extent of the impact of the UK recession on the Charity and the levels of future incoming resources. However the Charity continues to be supported by its supporters and the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from approval of these financial statements.

Consequently, the Trustees have concluded that it is appropriate to adopt the going concern basis in preparing the annual statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenses are recognised in the year in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	2022	2021
	£	£
Gifts and donations	62,257	247,178
Income Tax recoverable and related gift aid claimed	8,319	7,693
	<u>70,576</u>	<u>254,871</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Income from charitable activities

	2022	2021
	£	£
Income from use of facilities	65,915	63,951
Other income	875	189
	<u>66,790</u>	<u>64,140</u>

4. Analysis of expenditure on charitable activities

	Notes	2022	2021
		£	£
Costs of providing facilities:			
Donations/Grants		4,000	-
Direct costs	5	67,180	74,277
Support costs	6	69,301	58,463
		<u>140,480</u>	<u>132,740</u>

The charitable activities relate to the provision of Trinity House, Fusion, Winchcombe House and Portland House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives.

5. Activities undertaken directly: Direct costs

	2022	2021
	£	£
Premises expenses	21,665	17,355
Rent, rates and utilities	37,317	41,758
Equipment purchases	429	775
Insurance	5,155	5,069
Repairs and renewals	2,614	9,320
	<u>67,180</u>	<u>74,277</u>

6. Support costs

	2022	2021
	£	£
Bank charges	113	118
Interest paid	25,246	7,406
Legal and Professional fees	11,420	26,891
Other general & admin expenses	6,125	5,839
Depreciation	23,632	15,477
Independent examination fees	2,765	2,732
	<u>69,301</u>	<u>58,463</u>

Notes to the Financial Statements (continued)

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham on a free of charge basis. The only exception in 2022 was the recharge of bookkeeping and management accounts services as professional fees included within support costs.

8. Related party disclosures

None of the directors received any remuneration in the year.

There were no other transactions related to the directors and no amounts outstanding at the year end in relation to transactions with directors other than loan balances mentioned above.

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	1,024,730	489,000	37,309	1,551,039
Additions	65,252	-	-	65,252
Disposals	-	-	(10,818)	(10,818)
At 31 December 2022	<u>1,089,982</u>	<u>489,000</u>	<u>26,491</u>	<u>1,605,473</u>
Depreciation				
At 1 January 2022	141,567	26,243	36,089	203,899
Charge for the year	20,609	1,956	1,067	23,632
Disposals	-	-	(10,818)	(10,818)
At 31 December 2022	<u>162,176</u>	<u>28,199</u>	<u>26,338</u>	<u>216,713</u>
Net book value				
At 31 December 2022	<u>927,806</u>	<u>460,801</u>	<u>153</u>	<u>1,388,760</u>
At 1 January 2022	<u>883,163</u>	<u>462,757</u>	<u>1,220</u>	<u>1,347,140</u>

10. Debtors

	2022 £	2021 £
Trade Debtors	74	-
Gift aid recoverable	2,824	2,071
VAT debtor	1,897	-
Prepayments and accrued income	4,260	11,564
	<u>9,055</u>	<u>13,635</u>

Notes to the Financial Statements (continued)

11. Creditors: amounts falling due within one year

		2022 £	2021 £
Bank loan (secured)	12	45,549	12,047
Short term loan		-	200,000
Trade creditors		10,976	7,172
Corporate Credit Card		56	88
Accruals and deferred income		5,308	17,080
VAT Liability		-	3,027
		<u>61,889</u>	<u>239,414</u>

Due after one year:

		2022 £	2021 £
Bank loan (secured)	12	485,702	258,963
Other long term loans		31,500	36,500
		<u>517,202</u>	<u>295,463</u>

12. Loans and borrowings

Current loans and borrowings:

		2022 £	2021 £
Bank loan (secured)		45,549	12,047
Short term loan		-	200,000
		<u>45,549</u>	<u>212,047</u>

Non-current loans and borrowings:

		2022 £	2021 £
Bank loan (secured)		485,702	258,963
Other long term loans		31,500	36,500
		<u>517,202</u>	<u>295,463</u>

The bank loan is secured against the properties held by the Company.

13. Deferred income

	2022 £	2021 £
Balance as at 1 January 2022	12,035	-
Received in the year	-	12,035
Amount released in the year	12,035	-
Balance as at 31 December 2022	<u>-</u>	<u>12,035</u>

14. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15. Statement of movement in reserves

	Funds
	£
Balance at 1 January 2022	838,032
Movement in the year	(3,118)
Balance at 31 December 2022	<u>834,914</u>

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2021

**Registered Charity No. 1128804
Company No. 06681048**

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Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Directors' Report

Reference and administrative details

Trinity Cheltenham Trust Limited (TCT) was established in August 2008 as a Company Limited by Guarantee (Company Registration number 06681048), incorporated in England & Wales. TCT is a registered charity as recognised by the Charities Commission (Charity number 1128804) and is accredited in the HMRC Gift Aid scheme.

TCT is situated in Cheltenham, with its registered address being St James' House, St James' Square, Cheltenham GL50 3PR and its administrative address being Trinity Fusion, 98 Winchcombe Street, Cheltenham, GL52 2NW.

This report covers the accounting period of TCT, from 1 January 2021 to 31 December 2021. The Directors who served during this time were:

Permanent Directors

Team Rector of Holy Trinity Church, Cheltenham
Rev Andrew Blyth

Churchwardens of Holy Trinity Church, Cheltenham

Helen Stott	<i>Until 14th February 2021</i>
James Mears	<i>Until 14th February 2021</i>
Elizabeth Lang	<i>From 14th February 2021</i>
Barry Lambert	<i>From 14th February 2021</i>

Elected Directors

Martin Dearman	<i>Until 14th June 2021</i>
Steven Hughes	<i>Until 22nd July 2021</i>
Christine Robertson	<i>Re-elected at the AGM</i>
Nigel Jobson	<i>Re-elected at the AGM</i>
Guy Warner	<i>Appointed June 2021; Elected at the AGM</i>

The Directors of TCT also call upon specialist advice in the areas of Health and Safety, Finance and Premises Management.

TCT's Solicitors, Bankers and Independent Examiners are listed below:

Solicitors	Bankers	Independent Examiners
BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR	National Westminster Bank PLC 31 Promenade Cheltenham GL50 1LE	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Directors' Report (continued)

Structure, governance and management

As TCT was established for the benefit of the Christian congregational community of Cheltenham, the majority of Directors are appointed through direct elections within the local parish. Prospective Directors are nominated by the congregation, and elected at the TCT Annual General Meeting.

In order to maintain the objective of operating for the benefit of Holy Trinity Church, Cheltenham and other such bodies as the directors may see fit, the board has a minimum of seven members. This membership consists of three permanent members, being the incumbent minister of Holy Trinity Church, Cheltenham and the two church wardens. In addition, a minimum of four ordinary members, elected as detailed above.

No business is transacted at general meetings without a quorum present, being no less than five Directors entitled to vote, of whom not less than three must be elected Directors.

The Directors of TCT may delegate certain authorities to specific Directors or other persons as is felt necessary.

When appointing newly elected Directors, TCT has a policy of induction which includes ensuring that they are fully aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Objectives and activities

The aims and objectives of Trinity Cheltenham Trust Limited are as follows:

- To promote and advance all aspects of the Christian faith including, but not limited to, the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to Christian faith to enlighten others about the Christian faith.
- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the company may think fit from time to time, with the object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances.
- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Directors' Report (continued)

Achievements, performance and plans for future periods

Throughout 2021 and against the backdrop of the Covid-19 pandemic TCT has continued to focus on the utilisation of facilities and generating sufficient funds and donations to serve its aims and objectives and meet its financial obligations, including servicing and reducing debt.

TCT has continued to operate substantially through the property known as 'Trinity Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold, and the adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT owns the freehold (TCT has a mortgage with Kingdom Bank, secured against these assets). The Trust also maintained a lease for rental of additional office space at 'Winchcombe House' on Winchcombe Street in Cheltenham. Space in these properties being utilised to further the Trust's aims and objectives by organisations whose objectives are congruent with that of TCT.

- The main licensed user continues to be The PCC of Trinity Church Cheltenham, under a non-exclusive contract. The PCC provide a range of services directly from the buildings including practical help and advice for the homeless and socially excluded; community facilities for social welfare and groups and courses to promote the Christian faith.
- The other key users and projects served through use and hire of the facilities have been The Armoury Community gym run in partnership with local Cheltenham charity, Fresh Hope, and PACE, a charity providing services for adults with learning difficulties.
- A range of one-off community and social welfare activities and events have also been hosted – although reduced in number by the continuing impact of Covid-19.

In last year's report, the Directors noted that a review of the use and lease for the offices at 'Winchcombe House' had concluded the need to identify better suited office space than that currently leased at Winchcombe House. The Directors are pleased to report the freehold purchase of a small office building located at 45 Portland Street. This was enabled through receipt of a generous donation from an existing supporter covering half of the purchase costs and provision of bridging finance through another supporter. A second mortgage with Kingdom Bank secured against this asset has now been secured and notice given on Winchcombe House. In the course of a full year, the cost of the new office space will be considerably less than Winchcombe House.

In common with all charities, the trustees have been mindful of the direct and future implications of COVID-19 on activities. Please see comments below on financial aspects; however, we are pleased to report that we have been able to maintain many of our activities despite pressures.

Financial review

Total income in the year was £319,011 (2020 - £130,601), this included a donation towards buying 45 Winchcombe Street. The main source of income was from charitable gifts or donations, which totalled £254,871 (2020 - £71,057). This figure was inclusive of £7,693 (2020 - £8,385) Gift Aid recovered. There were no restricted gifts received within the year (2020 – nil).

TCT also generated £64,140 (2020 - £59,544) in the year through sales activity with income from the use of its facilities.

Total Expenditure in the year was £132,740 (2020 - £122,413), including £24,262 (2020 - £38,565) on rent and service charge for Winchcombe House offices and service charge associated with the leasehold of Trinity Fusion.

There were no expenses against restricted funds in the year (2020 – nil).

The resulting surplus for the year was £186,271 (2020 - £8,188). Cumulative funds at the year-end were £838,032 (2020 - £651,761), which includes no carried forward restricted funds (2020 - nil).

Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2021

At the year end, TCT owned tangible fixed assets with a net book value of £1,347,140 (2020 - £935,129) and had net current liabilities of £213,645 (2020 net current assets – £25,265) TCT's creditors which are due after more than one year are £295,463 (2020 - £308,633), which represents the balance of the Kingdom Bank mortgage together with a private unsecured interest free loan.

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT creditor of £3,027 (2020 debtor - £2,197) at the year-end representing the balance of the VAT quarter ended 31 December 2021.

TCT continues to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible. The Trustees are currently assessing the need for major expenditure on repairs required to the roof of the Fusion building. Over recent years, money has been set aside into a capital projects fund and the Trustees will make use of this.

TCT holds no stock or petty cash.

COVID19

In common with other charitable organisations, the charity was again impacted by the Coronavirus pandemic, with reduction in rental opportunities.

The Trustees will continue careful monitoring of income and expenditure to ensure that the charity can continue to meet all its obligations.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

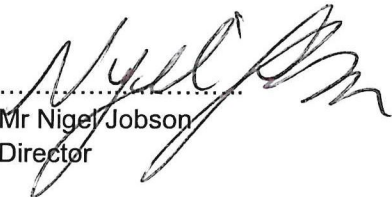
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

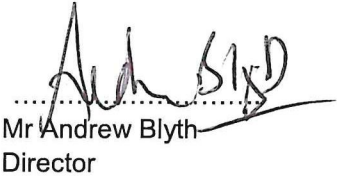
Independent examiners

A resolution proposing that Hazlewoods LLP be re-appointed as independent examiner of TCT was passed on the 14th June 2021.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

This report was approved by the directors on ...13th June..... 2022 and signed on their behalf by


.....
Mr Nigel Jobson
Director


.....
Mr Andrew Blyth
Director

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2021.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

In considering other matters to which attention should be drawn, we draw your attention to note 1.2 to the financial statements and the disclosures made in the going concern accounting policy which describes an uncertainty relating to the going concern of the Charity. The Charity is dependent on donations and other income which are inherently uncertain and difficult to predict as the UK enters the post lockdown recession. The financial statements do not include any adjustments that would result if the financial statements were not prepared on a going concern basis.

Otherwise 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.



Scott Lawrence
Hazlewoods
Chartered Accountants
Cheltenham

Date: 13 June 2022

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

Statement of Financial Activities

	Note	2021 £	2020 £
Income and endowments from:			
Donations	2	254,871	71,057
Charitable activities	3	64,140	59,544
Total income and endowments		<u>319,011</u>	<u>130,601</u>
Expenditure on:			
Charitable activities	4	132,740	122,413
Total expenditure		<u>132,740</u>	<u>122,413</u>
Net movement in funds and total funds carried forward			
		186,271	8,188
Total funds brought forward	14	651,761	643,573
Total funds carried forward	14	<u><u>838,032</u></u>	<u><u>651,761</u></u>

All funds are unrestricted in the current and prior year.

Continuing operations

Income derives wholly from continuing operations.

Total recognised gains and losses

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

Balance Sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets.					
Tangible assets	9		1,347,140		935,129
Current assets					
Debtors	10	13,635		22,802	
Cash at bank and in hand		<u>12,134</u>		<u>41,513</u>	
		25,769		64,315	
Creditors: amounts falling due within one year					
	11	<u>(239,414)</u>		<u>(39,050)</u>	
Net current assets			<u>(213,645)</u>		<u>25,265</u>
Total assets less current liabilities			1,133,495		960,394
Creditors: amounts falling due after more than one year					
	11		(295,463)		(308,633)
Net assets			<u>838,032</u>		<u>651,761</u>
Funds					
Unrestricted funds	15		<u>838,032</u>		<u>651,761</u>

Balance Sheet (continued)

Directors' Statements required by Section 475 for the year ended 31 December 2020

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the charitable company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the charitable company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2019 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on ...*13th June*... 2022 and signed on its behalf by:



Miss Christine Robertson
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charity Statement of Recommended Practice 2019 for FRS102. The trust constitutes a public benefit entity as defined by FRS 102. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of one year from the date of approval of the financial statements.

In making the current year's assessment the Trustees have taken into account cash reserves and available unrestricted funds at the point of approving the financial statements and reviewed detailed forecasts.

There are inherent uncertainties regarding the forecasts, such as the extent of the impact of the UK recession on the Charity and the levels of future incoming resources. However the Charity continues to be supported by its supporters and the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from approval of these financial statements.

Consequently, the Trustees have concluded that it is appropriate to adopt the going concern basis in preparing the annual statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenses are recognised in the year in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	2021	2020
	£	£
Gifts and donations	247,178	62,672
Income Tax recoverable and related gift aid claimed	7,693	8,385
	<u>254,871</u>	<u>71,057</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements (continued)

3. Income from charitable activities

	2021	2020
	£	£
Income from use of facilities	63,951	59,268
Other income	189	276
	<u>64,140</u>	<u>59,544</u>

4. Analysis of expenditure on charitable activities

	Notes	2021	2020
		£	£
Costs of providing facilities:			
Donations		-	3,916
Direct costs	5	74,277	81,043
Support costs	6	58,463	37,454
		<u>132,740</u>	<u>122,413</u>

All of the charitable activities relate to the provision of Trinity House, Fusion and Winchcombe House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives. The charity does not provide any grant funding or similar support.

5. Activities undertaken directly: Direct costs

	2021	2020
	£	£
Premises expenses	17,355	7,404
Rent, rates and utilities	41,758	54,013
Equipment purchases	775	2,151
Insurance	5,069	3,723
Repairs and renewals	9,320	3,060
Event expenses	-	10,692
	<u>74,277</u>	<u>81,043</u>

6. Support costs

	2021	2020
	£	£
Bank charges	118	28
Interest paid	7,406	8,096
Legal and Professional fees	26,891	6,371
Other general & admin expenses	5,839	5,496
Depreciation	15,477	14,765
Independent examination fees	2,732	2,698
	<u>58,463</u>	<u>37,454</u>

Notes to the Financial Statements (continued)

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham on a free of charge basis. The only exception in 2021 was the recharge of bookkeeping and management accounts services as professional fees included within support costs.

8. Related party disclosures

None of the directors received any remuneration in the year.

There were no other transactions related to the directors and no amounts outstanding at the year end in relation to transactions with directors other than loan balances mentioned above.

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	597,242	489,000	37,309	1,123,551
Additions	427,488	-	-	427,488
At 31 December 2021	<u>1,024,730</u>	<u>489,000</u>	<u>37,309</u>	<u>1,551,039</u>
Depreciation				
At 1 January 2021	129,410	24,287	34,725	188,422
Charge for the year	12,157	1,956	1,364	15,477
At 31 December 2021	<u>141,567</u>	<u>26,243</u>	<u>36,089</u>	<u>203,899</u>
Net book value				
At 31 December 2021	<u>883,163</u>	<u>462,757</u>	<u>1,220</u>	<u>1,347,140</u>
At 1 January 2021	<u>467,832</u>	<u>464,713</u>	<u>2,584</u>	<u>935,129</u>

10. Debtors

	2021 £	2020 £
Trade Debtors	-	-
Gift aid recoverable	2,071	1,236
VAT debtor	-	2,197
Prepayments and accrued income	11,564	19,369
	<u>13,635</u>	<u>22,802</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2021

Notes to the Financial Statements (continued)

11. Creditors: amounts falling due within one year

		2021	2020
		£	£
Bank loan (secured)	12	12,047	12,030
Short term loan		200,000	-
Trade creditors		7,172	15,926
Corporate Credit Card		88	1,609
Accruals and deferred income		17,080	9,485
VAT Liability		3,027	-
		<u>239,414</u>	<u>39,050</u>

Due after one year:

		2021	2020
		£	£
Bank loan (secured)	12	258,963	272,133
Other long term loans		36,500	36,500
		<u>295,463</u>	<u>308,633</u>

12. Loans and borrowings

Current loans and borrowings:

		2021	2020
		£	£
Bank loan (secured)		12,047	12,030
Short term loan		200,000	-
		<u>212,047</u>	<u>12,030</u>

Non-current loans and borrowings:

		2021	2020
		£	£
Bank loan (secured)		258,963	272,133
Other long term loans		36,500	36,500
		<u>295,463</u>	<u>308,633</u>

The bank loan is secured against the properties held by the Company.

13. Deferred income

	2021	2020
	£	£
Balance as at 1 January 2021	-	-
Received in the year	12,035	-
Amount released in the year	-	-
Balance as at 31 December 2021	<u>12,035</u>	<u>-</u>

14. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

15. Statement of movement in reserves

	Funds
	£
Balance at 1 January 2021	651,761
Movement in the year	186,271
Balance at 31 December 2021	<u>838,032</u>

TRINITY CHELTENHAM TRUST

England & Wales - Charity number 1128804

Accounts

**Trinity
Cheltenham
Trust
Limited**

Annual Report and Financial Statements

for the year ended 31 December 2020

**Registered Charity No. 1128804
Company No. 06681048**

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Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2020

Directors' Report

Reference and administrative details

Trinity Cheltenham Trust Limited (TCT) was established in August 2008 as a Company Limited by Guarantee (Company Registration number 06681048), incorporated in England & Wales. TCT is a registered charity as recognised by the Charities Commission (Charity number 1128804) and is accredited in the HMRC Gift Aid scheme.

TCT is situated in Cheltenham, with its registered address being St James' House, St James' Square, Cheltenham GL50 3PR and its administrative address being Trinity Fusion, 98 Winchcombe Street, Cheltenham, GL52 2NW.

This report covers the accounting period of TCT, from 1 January 2020 to 31 December 2020. The Directors who served during this time were:

	Name	
Permanent Directors	Rev Andrew Blyth	<i>Team Rector, Holy Trinity Church, Cheltenham</i>
	Helen Stott	<i>Churchwarden, Holy Trinity Church, Cheltenham</i>
	James Mears	<i>Churchwarden, Holy Trinity Church, Cheltenham</i>
Elected Directors	Martin Dearman	<i>Re-elected at the AGM</i>
	Steven Hughes	<i>Re-elected at the AGM</i>
	Christine Robertson	<i>Re-elected at the AGM</i>
	Nigel Jobson	<i>Appointed March 2020; Elected at the AGM</i>

The Directors of TCT also call upon specialist advice in the areas of Health and Safety, Finance and Premises Management.

TCT's Solicitors, Bankers and Independent Examiners are listed below:

Solicitors	Bankers	Independent Examiners
BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR	National Westminster Bank PLC 31 Promenade Cheltenham GL50 1LE	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

Directors' Report (continued)

Structure, governance and management

As TCT was established for the benefit of the Christian congregational community of Cheltenham, the majority of Directors are appointed through direct elections within the local parish. Prospective Directors are nominated by the congregation, and elected at the TCT Annual General Meeting.

In order to maintain the objective of operating for the benefit of Holy Trinity Church, Cheltenham and other such bodies as the directors may see fit, the board has a minimum of seven members. This membership consists of three permanent members, being the incumbent minister of Holy Trinity Church, Cheltenham and the two church wardens. In addition, a minimum of four ordinary members, elected as detailed above.

No business is transacted at general meetings without a quorum present, being no less than five Directors entitled to vote, of whom not less than three must be elected Directors.

The Directors of TCT may delegate certain authorities to specific Directors or other persons as is felt necessary.

When appointing newly elected Directors, TCT has a policy of induction which includes ensuring that they are fully aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the objectives of TCT.

Risk management

The board regularly discuss and assess the major risks to which the company is exposed and considered the safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for charities the Directors annually review and update the formal risk assessment.

Objectives and activities

The aims and objectives of Trinity Cheltenham Trust Limited are as follows:

- To promote and advance all aspects of the Christian faith including, but not limited to, the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to Christian faith to enlighten others about the Christian faith.
- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the company may think fit from time to time, with the object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances.
- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

TCT is committed to enabling as many people as possible to have access to its facilities and we maintain a policy of being open and inclusive for all sections of the community. In striving towards this, TCT has considered the Charity Commissioners' guidance on public benefit.

Directors' Report (continued)

Achievements, performance and plans for future periods

TCT continues to focus on the maximum utilisation of its facilities and generate sufficient funds through the provision of these facilities and the receipt of donations to serve its aims and objectives and meet its financial obligations including servicing and reducing debt.

In line with the aims and objectives, TCT has continued to operate the property known as 'Trinity Fusion' at 98 Winchcombe Street Cheltenham, held on a 250 year leasehold, and the adjoining building, known as 'Trinity House' at 100-102 Winchcombe Street Cheltenham, for which TCT own the freehold. TCT has a mortgage with Kingdom Bank, secured against its assets. TCT has also maintained a lease for rental of additional office space at 'Winchcombe House' on Winchcombe Street in Cheltenham.

All properties are being utilised by organisations whose objectives are congruent with that of TCT, the main user being Trinity Church Cheltenham, which operates a non-exclusive contract for the use of facilities from TCT. The Trustees are pleased to have supported a number of users and charitable projects in line with our objectives including hosting Armoury Community gym in partnership with the local charity Fresh Hope, providing space for adults with learning difficulties and running Carols by Car-Light event at the Cheltenham Racecourse in partnership with Love Cheltenham.

In common with all charities, the trustees have been mindful of the direct and future implications of COVID-19 on activities. Please see comments below on financial aspects; however, we are pleased to report that we have been able to maintain many of our activities despite pressures.

A review of the use and lease for the offices at 'Winchcombe House' has concluded with the decision to give these up at some point during the coming year. This will enable more efficient use of our other buildings and reduce costs.

Financial review

Total income in the year was £130,601 (2019 - £128,284). The main source of income was from charitable gifts or donations, which totalled £71,057 (2019 - £64,760). This figure was inclusive of £8,385 (2019 - £9,529) Gift Aid recovered. There were no restricted gifts received within the year (2019 – nil).

TCT also generated £59,544 (2019 - £63,524) in the year through sales activity with income from the use of its facilities.

Total Expenditure in the year was £122,413 (2019 - £126,065), including £38,565 (2019 - £38,075) on rent and service charge for Winchcombe House offices and service charge associated with the leasehold of Trinity Fusion.

There were no expenses against restricted funds in the year (2019 – nil).

The resulting surplus for the year was £8,188 (2018 - £2,219). Cumulative funds at the year-end were £651,761 (2019 - £643,573), which includes no carried forward restricted funds (2019 - nil).

At the year end, TCT owned tangible fixed assets with a net book value of £935,129 (2019 - £949,894) and had net current assets of £25,265 (2019 – £21,230) TCT's creditors which are due after more than one year are £308,633 (2019 - £327,551), which represents the balance of the Kingdom Bank mortgage together with a private unsecured interest free loan.

TCT is registered for VAT. All items shown in the financial statements are net of VAT, with a VAT debtor of £2,197 (2019 creditor - £61) at the year-end representing the balance of the VAT quarter ended 31 December 2020.

Trinity Cheltenham Trust Limited

Annual Report and Financial Statements for the year ended 31 December 2020

TCT continues to exercise all appropriate internal controls, reporting and general financial systems to ensure effective financial management and to limit financial exposure wherever possible. The Trustees are currently assessing the need for major expenditure on repairs required to the roof of the Fusion building. Over recent years, money has been set aside into a capital projects fund and the Trustees will make use of this.

TCT holds no stock or petty cash.

COVID19

In common with all charitable organisation, the charity has faced restrictions as a result of the Coronavirus pandemic, with some reduction in rental opportunities and the need to offer a rental holiday to one user. All activities are being risk assessed to ensure compliance with government regulations as these are updated. However, through careful monitoring and management of costs we are pleased to report that finances have remained secure.

The Trustees are mindful of a the potential for further impact on finances and will continue careful monitoring of income and expenditure to ensure that the charity can continue to meet all its obligations. As lockdowns ease, forecasts and spending plans for the remainder of 2021 will be monitored and updated through regular reports and meetings.

Statement of directors' responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods and principles in the Charities SORP; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

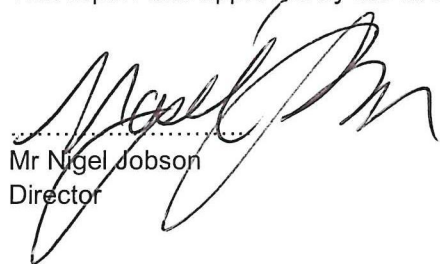
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act and Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

A resolution proposing that Hazlewoods LLP be re-appointed as independent examiner of TCT was passed via email on the 20th December 2019. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2020

This report was approved by the directors on *29th March* 2021 and signed on their behalf by


.....
Mr Nigel Jobson
Director


.....
Mr Andrew Blyth
Director

Independent examiner's report to the Trustees on the unaudited financial statements of Trinity Cheltenham Trust Limited

I report to the Trustees on the financial statements of Trinity Cheltenham Trust Limited for the year ended 31 December 2020.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

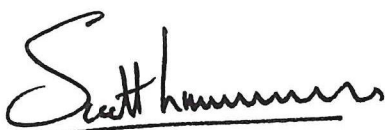
Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

In considering other matters to which attention should be drawn, we draw your attention to note 1.2 to the financial statements and the disclosures made in the going concern accounting policy which describes an uncertainty relating to the going concern of the Charity. The Charity is dependent on donations and other income which are inherently uncertain and difficult to predict as the UK eases lockdown and enters the inevitable post lockdown recession. The financial statements do not include any adjustments that would result if the financial statements were not prepared on a going concern basis.

Otherwise 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.



Scott Lawrence
Hazlewoods
Chartered Accountants
Cheltenham

Date: 16 June.....2021

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2020

Statement of Financial Activities

	Note	2020 £	2019 £
Income and endowments from:			
Donations	2	71,057	64,760
Charitable activities	3	59,544	63,524
Total income and endowments		130,601	128,284
Expenditure on:			
Charitable activities	4	122,413	126,065
Total expenditure		122,413	126,065
Net movement in funds and total funds carried forward			
		8,188	2,219
Total funds brought forward	14	643,573	641,354
Total funds carried forward	14	651,761	643,573

All funds are unrestricted in the current and prior year.

Continuing operations

Income derives wholly from continuing operations.

Total recognised gains and losses

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 14 form an integral part of these financial statements.

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2020

Balance Sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		935,129		949,894
Current assets					
Debtors	10	22,802		24,146	
Cash at bank and in hand		41,513		17,813	
		<u>64,315</u>		<u>41,959</u>	
Creditors: amounts falling due within one year	11	<u>(39,050)</u>		<u>(20,729)</u>	
Net current assets			<u>25,265</u>		<u>21,230</u>
Total assets less current liabilities			960,394		971,124
Creditors: amounts falling due after more than one year	11		(308,633)		(327,551)
Net assets			<u>651,761</u>		<u>643,573</u>
Funds					
Unrestricted funds	14		<u>651,761</u>		<u>643,573</u>

Balance Sheet (continued)

Directors' Statements required by Section 475 for the year ended 31 December 2020

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the charitable company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the charitable company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2019 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on *29th March* 2021 and signed on its behalf by:



Miss Christine Robertson
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charity Statement of Recommended Practice 2019 for FRS102. The trust constitutes a public benefit entity as defined by FRS 102. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of one year from the date of approval of the financial statements.

In making the current year's assessment the Trustees have taken into account cash reserves and available unrestricted funds at the point of approving the financial statements, reviewed detailed forecasts that take account of the anticipated impact of coronavirus and considered the availability and use of Government support, such as staff furlough schemes.

There are inherent uncertainties regarding the forecasts, such as the extent of the impact of the UK recession on the Charity and the levels of future incoming resources. However the Charity continues to be supported by its supporters and the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operation for at least 12 months from approval of these financial statements.

Consequently, the Trustees have concluded that it is appropriate to adopt the going concern basis in preparing the annual statements.

1.3 Judgements and estimation uncertainty

The Trustees make estimates and assumptions concerning the future. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.4 Funds

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

Restricted funds represent the funds of the charity that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Notes to the Financial Statements (continued)

1.5 Income and endowments

The charity is registered for VAT. Income from use of facilities represents the total invoice value, excluding VAT, of sales and rentals made during the year.

Donations and legacies are included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.6 Expenditure

Expenses are recognised in the year in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Taxation

The charities activities fall within the exemptions afforded by the provision of the Income and Corporation Taxed Act 1988. Accordingly, there is no taxation charge in these financial statements.

1.8 Capitalisation and depreciation of tangible fixed assets

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset (excluding freehold land) over its expected useful life, as follows:

Freehold buildings	- 50 years straight line
Fixtures, fittings and equipment	- 25% straight line
Leasehold property	- 250 years straight line

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.10 Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Notes to the Financial Statements (continued)

1.11 Trade creditors

Trade creditors are obligations for pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, otherwise they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

1.12 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.13 Fund accounting

Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Income from donations

	2020	2019
	£	£
Gifts and donations	62,672	55,231
Income Tax recoverable and related gift aid claimed	8,385	9,529
	<u>71,057</u>	<u>64,760</u>

Trinity Cheltenham Trust Limited
Annual Report and Financial Statements for the year ended 31 December 2020

Notes to the Financial Statements (continued)

3. Income from charitable activities

	2020	2019
	£	£
Income from use of facilities	59,268	63,482
Other income	276	42
	<u>59,544</u>	<u>63,524</u>

4. Analysis of expenditure on charitable activities

	Notes	2020	2019
		£	£
Costs of providing facilities:			
Donations		3,916	-
Direct costs	5	70,351	89,035
Support costs	6	48,146	37,030
		<u>122,413</u>	<u>126,065</u>

All of the charitable activities relate to the provision of Trinity House, Fusion and Winchcombe House to The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Cheltenham in support of their charitable objectives. The charity does not provide any grant funding or similar support.

5. Activities undertaken directly: Direct costs

	2020	2019
	£	£
Premises expenses	7,404	11,789
Rent, rates and utilities	54,013	59,355
Equipment purchases	2,151	7,873
Insurance	3,723	3,592
Repairs and renewals	3,060	6,426
Event expenses	10,692	-
	<u>81,043</u>	<u>89,035</u>

6. Support costs

	2020	2019
	£	£
Bank charges	28	62
Interest paid	8,096	9,984
Legal and Professional fees	6,371	4,392
Other general & admin expenses	5,496	5,608
Depreciation	14,765	14,349
Independent examination fees	2,698	2,635
	<u>37,454</u>	<u>37,030</u>

Notes to the Financial Statements (continued)

7. Staff costs

The charity has no employees. The work of the charity is undertaken by volunteers and employees of The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Cheltenham on a free of charge basis. The only exception in 2019 was the recharge of bookkeeping and management accounts services as professional fees included within support costs.

8. Related party disclosures

None of the directors received any remuneration in the year.

There were no other transactions related to the directors and no amounts outstanding at the year end in relation to transactions with directors other than loan balances mentioned above.

9. Tangible fixed assets

	Freehold land and buildings	Leasehold property	Fittings, fixtures and equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	597,242	489,000	37,309	1,123,551
Additions	-	-	-	-
At 31 December 2020	<u>597,242</u>	<u>489,000</u>	<u>37,309</u>	<u>1,123,551</u>
Depreciation				
At 1 January 2020	117,965	22,331	33,361	173,657
Charge for the year	11,445	1,956	1,364	14,765
At 31 December 2020	<u>129,410</u>	<u>24,287</u>	<u>34,725</u>	<u>188,422</u>
Net book value				
At 31 December 2020	<u>467,832</u>	<u>464,713</u>	<u>2,584</u>	<u>935,129</u>
At 1 January 2020	<u>479,277</u>	<u>466,669</u>	<u>3,948</u>	<u>949,894</u>

10. Debtors

	2020 £	2019 £
Trade Debtors	-	11,307
Gift aid recoverable	1,236	685
VAT debtor	2,197	-
Prepayments and accrued income	19,369	12,154
	<u>22,802</u>	<u>24,146</u>

Notes to the Financial Statements (continued)

11. Creditors: amounts falling due within one year

		2020 £	2019 £
Bank loan (secured)	12	12,030	10,575
Trade creditors		15,926	4,276
Corporate Credit Card		1,609	271
Accruals and deferred income		9,485	5,546
VAT Liability		-	61
		<u>39,050</u>	<u>20,729</u>

Due after one year:

		2020 £	2019 £
Bank loan (secured)	12	272,133	286,051
Other long term loans		36,500	46,500
		<u>308,633</u>	<u>327,551</u>

12. Loans and borrowings

Current loans and borrowings:

		2020 £	2019 £
Bank loan (secured)		12,030	10,575
		<u>12,030</u>	<u>10,575</u>

Non-current loans and borrowings:

		2020 £	2019 £
Bank loan (secured)		272,133	286,051
Other long term loans		36,500	41,500
		<u>308,633</u>	<u>327,551</u>

The bank loan is secured against the properties held by the Company.

13. Company status

The members of the company are the directors named in the directors' report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

14. Statement of movement in reserves

	Funds £
Balance at 1 January 2020	643,573
Movement in the year	8,188
Balance at 31 December 2020	<u>651,761</u>