

**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:

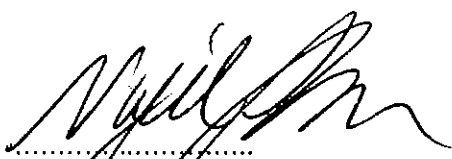
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to function;
- observe the methods 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

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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		186,149	137,366
Expenditure on:			
Charitable activities	4	158,117	140,481
Total expenditure		158,117	140,481
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	862,949	834,917

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.

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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>

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
	<u>110,639</u>	<u>70,576</u>

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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

	2023	2022
	£	£
Costs of providing facilities:		
Donations/Grants	7,472	4,000
Direct costs	70,576	67,180
Support costs	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>

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)