

Holy Trinity Church, Frome

End of Year Financial Statements

31 December 2020

• FINANCIAL REVIEW

This report covers the financial year and calendar year 2020. This year will of course always be remembered for the impact of the COVID-19 pandemic which affected every single aspect of Holy Trinity's significant spectrum of activities from Praise and Worship, Toddlers and through to Finances. While the Government's assistance schemes helped our Staff costs, particularly the Children and Youth Fund, and the Bridge Fund with assistance to small businesses, the General Fund suffered significantly from reduced offerings.

Total receipts on the ordinary unrestricted fund, which represent the General Fund only, were £127,314 and are detailed in the Financial Statements. For direct comparison purpose with last year (2019) the unrestricted General Fund income was £164,246. Hence a reduction on income, year on year of £36,932. Total expenditure in the year from such income amounted to £137,972. The largest item was our Parish Share of £99,834 which was paid to the Diocese of Bath and Wells to enable it to provide the parish with clergy and support services. The net result for these funds was a deficit of £10,657 compared with a surfeit of £12,057 in 2019 and surfeit of £25,615 in 2018. Government assistance to these costs was £3,021 from Staff Furlough schemes.

Designated Funds total receipts were £36,859 and expenditure was £45,294 resulting in a deficit of £8,435. Previously, the PCC decided to set up a Debt Centre with a part time, 2 days per week employee being the Debt Counsellor, this had been planned to commence early April 2020, working closely with CAP (Christians against poverty). Accordingly, a Debt Counselling fund was set up with an initial amount of £40,000 so allocated. This was first set up as a Designated Fund but as may be seen in these accounts this was then transferred to a Restricted Fund, the reasoning behind this being that it may be easier to gain external donations for the Debt Centre if such donations are locked into supporting the centre itself.

Restricted Funds, which are; Children & Youth, Debt Centre, Fabric and the Redevelopment Funds had an income of £51,657 and an expenditure of £32,087 resulting in a surfeit of £19,570. This surfeit is entirely due to Government assistance with Grants and Staff Furlough schemes which amounted to £21,441.

The PCC has continued its long-standing policy of giving (tithes) 10% of general income to mission which for 2020 has included support for ministry in Bitola, North Macedonia and our association with the fledgling evangelical church there through TEN. Charitable giving in 2020 has exceeded our guideline of the PCC tithing policy at £12,141 compared with giving at £106,813.

Following the PCC decision to support the C & Y Fund by an amount of £350 per month from the General Fund, which commenced in October 2019 this fund has enjoyed an excess of income over expenditure, even more so with the Governments Staff Furlough scheme. Accordingly, it was decided to temporarily cease this support, however through 2020 such support has totaled £2,800. Toddlers of course ceased to operate as of March 2020 and has consequently not provided Toddler's contribution of the usual £1,000 towards the C & Y fund.

The Fabric Fund has a negative balance of £7,124, an increase from last year due to the cost of the quinquennial survey. This negative balance is slowly being reduced as income is realised from investment allocated only to Fabric, through 2020 this income amounted to £682

The Redevelopment (restricted) Fund was also resourced by a loan from The Diocese for £100,000 which is due for repayment over 10 years (2017-2027) repayments made to the end of this report period total £40,000. The redevelopment Fund stands at a negative £47,883 at the year-end which takes account of the outstanding £60,000 loan liability. Giving to the redevelopment fund has reduced as previously reported, however, following a significant lump sum given in 2020, we are now able to service the Diocesan Loan this year, 2021, but this will be a challenge to service from this fund, from 2022 onward.

The Bridge account had an income of £15,225 mostly due to a Government grant of £10,000. The Bridge expenditure was £9,476 almost entirely due to fixed costs, Rent and Maintenance, the PCC has decided to carry out significant maintenance at The Bridge through 2020 and into 2021. The Bridge management has been taken over by John and Wendy Rootes as of 01 April 2020 and they and the Team have continued work when able to do so under the COVID-19 restrictions.

The Hall Fund income has significantly suffered due to COVID-19 restrictions resulting in a deficit of £6,440, while the Hall Hire Income runs the direct Hall expenses, as previously noted in my annual reports, the General Church suffers cost for Administration and other aspects that are paid from our General Fund. The Hall is normally contra

charged by the General Fund a sum to cover these appropriate costs, however this year such contra charge has not been put into effect.

Charitable Status

Holy Trinity Church is registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Frome. Registered number 1129366.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds which covers two months of Parish Share payments to cover cash flow problems near the year end and to cope with unforeseen situations. Some funds are invested in CBF deposit funds. However, it can be realized from these accounts that the Church finances, while having suffered due to COVID-19 are in a reasonable state. The Diocese offered financial support to parishes suffering financially due to COVID-19 however Holy Trinity both decided not to apply for this support and indeed would almost certainly not have satisfied the qualifying criteria.

Outlook and Budget

We will have to service the Diocesan Loan, for the TT-TL project, at a repayment rate of £10,000 per year for the next 6 years. We currently have no plan or pledges to cover this, however this fund is in credit and can currently service the next 1 + years.

The Children and Youth workers Fund is now significantly more secure following Government Staff Furlough schemes. The Toddlers fund will recover as and when Toddlers activities re-commence.

Members should be aware that the Children and Youth and Debt Centre are separate funds, as is Redevelopment, and if not specifically noted and supported by your giving then they enjoy no other income, furthermore these are Restricted Funds and monies can only be spent on their defined purposes except in extreme circumstances.

The Church members' giving has been significantly affected by COVID-19 restrictions. It may be realised from these accounts that offerings on the plate each week as cash, totaled £26,925 in 2019 but only £9,918 in 2020, a reduction of £17,007, in addition standing orders and other regular giving reduced by £7,821. This also reduced Gift Aid reclaims by an amount of £4,701. These reductions total £29,529 being 80% of the reduced income noted above, the remaining reductions being loss of church rent payments, fees and catering profits. Our Parish Share for 2021 is based upon reporting to the diocese completed in April 2020 covering the church attendance for the previous year, 2019. Accordingly, this year, 2021 our Parish Share is £97,553; while the financial outlook for 2021 remains acceptable, due to our reserves in the General Fund being £66,820 we look forward to church returning to normal and members numbers remain as pre COVID-19 with the associated income.

As an aside a Legacy to a Registered Charity, such as Holy Trinity, can be a very efficient way to reduce Inheritance Tax rates, and provide funding to the charity, the legacy is therefore significantly greater than the drawdown on inherited assets, due to the remaining taxable inheritance being taxed at a reduced rate. If anyone is interested in this matter please talk with me.

03 March 2021

Chris Round,

Treasurer, HTC

On Behalf of the Parochial Church Council

Approved at PCC meeting held on 14 April 2020, conditional on Independent Examiner's report.

Statement of Financial Activities
For the period from 01 January 2020 to 31 December 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Prior year Total Funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	121,402	19,295	39,533	—	180,232	196,776
Activities for generating funds	1,564	7,563	—	—	9,127	28,017
Investment income	375	—	682	—	1,057	1,404
Incoming resources from charitable activities	951	—	—	—	951	3,173
Other incoming resources	3,021	10,000	11,441	—	24,463	—
Total income	127,314	36,859	51,657	—	215,831	229,370
Resources used						
Costs of generating funds						
Costs of generating voluntary income	—	—	699	—	699	965
Fundraising trading: cost of goods sold and other costs	—	661	—	—	661	1,721
Charitable activities	137,972	44,632	31,388	—	213,994	202,715
Total expenditure	137,972	45,294	32,087	—	215,354	205,402
Net income / (expenditure) resources before transfer	(10,657)	(8,435)	19,570	—	477	23,968
Transfers						
Gross transfers between funds - in	—	329	34,645	—	34,974	40,101
Gross transfers between funds - out	(329)	(34,645)	—	—	(34,974)	(40,101)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	1,684	1,684	3,979
Net movement in funds	(10,986)	(42,751)	54,215	1,684	2,161	27,948
Reconciliation of funds						
Total funds brought forward	77,807	74,857	(45,439)	26,214	133,440	105,491
Total funds carried forward	66,820	32,106	8,776	27,898	135,601	133,440
Represented by						
Unrestricted						
General fund	66,820	—	—	—	66,820	77,807
Designated						
Church Hall Revenue Fund	—	(3,780)	—	—	(3,780)	2,660
Debt Counselling	—	—	—	—	—	40,000
Fin Assistance to self empl	—	2,813	—	—	2,813	—
Parish Nurse	—	15,742	—	—	15,742	26,745
Parish Weekend away	—	34	—	—	34	34
The Bridge	—	10,532	—	—	10,532	4,454
Toddlers Fund	—	763	—	—	763	963
Young Adult Ministry	—	6,000	—	—	6,000	—
Restricted						
Children & Youth Worker Fund	—	—	30,643	—	30,643	21,416
Debt Counselling	—	—	33,140	—	33,140	—
Fabric Fund	—	—	(7,124)	—	(7,124)	(6,971)
Redevelopment Fund	—	—	(47,883)	—	(47,883)	(59,884)
Endowment						
Investments	—	—	—	27,898	27,898	26,214

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	1,532	5,959
Investments	27,898	26,214
	<u>29,430</u>	<u>32,173</u>
Current assets		
Debtors	6,464	10,363
Investments	13,810	13,752
Cash at bank and in hand	145,895	147,150
	<u>166,170</u>	<u>171,266</u>
Net current assets less current liabilities	166,170	171,266
Total assets less current liabilities	195,601	203,440
Liabilities		
Creditors: Amounts falling due after more than one year	60,000	70,000
Total net assets less liabilities	135,601	133,440
Represented by		
Unrestricted		
Unrestricted - General fund	66,820	77,807
Designated		
Designated - Fin Assistance to self empl	2,813	—
Designated - Debt Counselling	—	40,000
Designated - Parish Nurse	15,742	26,745
Designated - Parish Weekend away	34	34
Designated - Young Adult Ministry	6,000	—
Designated - Church Hall Revenue Fund	(3,780)	2,660
Designated - The Bridge	10,532	4,454
Designated - Toddlers Fund	763	963
Designated - Rob & Sue Fund	—	—
Restricted		
Restricted - Debt Counselling	33,140	—
Restricted - Fabric Fund	(7,124)	(6,971)
Restricted - Redevelopment Fund	(47,883)	(59,884)
Restricted - Children & Youth Worker Fund	30,643	21,416
Endowment		
Endowment - Investments	27,898	26,214
Funds of the church	135,601	133,440

Statement of assets and liabilities

Class and nominal code	General	Designated	Restricted	Endowment	Total	Last year
Fixed assets						
A1001 : Hall & Link	—	—	—	—	—	483.36
A1003 : Office	1,532.31	—	—	—	1,532.31	1,802.21
A1005 : Investments	—	—	—	27,898.29	27,898.29	26,214.21
A1006 : Hall	—	—	—	—	—	3,673.49
Total	1,532.31	—	—	27,898.29	29,430.60	32,173.27
Current assets						
B3040 : The Bridge Current Account	581.61	9,320.47	—	—	9,902.08	4,108.22
B3041 : The Bridge Cash	—	317.49	—	—	317.49	67.02
C3011 : Children & Youth Worker Fund	(161.06)	41.13	10,232.56	—	10,112.63	13,533.70
D3050 : Redevelopment Fund	5,351.14	—	2,398.19	—	7,749.33	7,449.13
F3060 : Fabric CBF Deposit	—	—	929.27	—	929.27	925.40
G3010 : General Current Account	36,105.75	2,699.36	52,722.49	—	91,527.60	55,902.69
G3010 : General Current Account	—	—	—	—	—	40,000.00
G3011 : General CBF Deposit	12,829.36	—	51.95	—	12,881.31	12,826.84
G3014 : General Cash Imprest	81.50	—	—	—	81.50	81.50
G3016 : Parish Weekend	(0.84)	—	—	—	(0.84)	(0.84)
G3016 : Parish Weekend	—	34.84	—	—	34.84	34.84
H3020 : Hall Current Account	6,520.42	19,650.31	—	—	26,170.73	25,974.43
Z05 : Accounts Receivable	3,980.48	42.50	2,441.69	—	6,464.67	10,363.89
Total	65,288.36	32,106.10	68,776.15	—	166,170.61	171,266.82
Liabilities						
ZZZ11 : Loan	—	—	60,000.00	—	60,000.00	70,000.00
Total	—	—	60,000.00	—	60,000.00	70,000.00
Net total assets	66,820.67	32,106.10	8,776.15	27,898.29	135,601.21	133,440.09

Fund movement by type

Fund and type	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances carried forward
Unrestricted							
General - General fund	77,807	127,314	137,972	(329)	—	—	66,820
Sub-totals	77,807	127,314	137,972	(329)	—	—	66,820
Designated							
COVID-19 - Fin Assistance to self empl	—	7,313	4,500	—	—	—	2,813
DEBTCOUN - Debt Counselling	40,000	475	5,829	(34,645)	—	—	—
Nurse - Parish Nurse	26,745	2,482	13,484	—	—	—	15,742
Weekend - Parish	34	—	—	—	—	—	34
Weekend away	—	—	—	—	—	—	—
YAM - Young Adult Ministry	—	6,000	—	—	—	—	6,000
Hall - Church Hall Revenue Fund	2,660	4,483	10,923	—	—	—	(3,780)
Bridge - The Bridge	4,454	15,225	9,476	329	—	—	10,532
Toddlers - Toddlers Fund	963	879	1,080	—	—	—	763
Rob&sue - Rob & Sue Fund	—	—	—	—	—	—	—
Sub-totals	74,857	36,859	45,294	(34,316)	—	—	32,106
Restricted							
DEBTCOUN - Debt Counselling	—	250	1,754	34,645	—	—	33,140
Fabric - Fabric Fund	(6,971)	682	834	—	—	—	(7,124)
Redevelop - Redevelopment Fund	(59,884)	12,700	699	—	—	—	(47,883)
C&youth - Children & Youth Worker Fund	21,416	38,025	28,798	—	—	—	30,643
Sub-totals	(45,439)	51,657	32,087	34,645	—	—	8,776
Endowment							
Coif - Investments	26,214	—	—	—	1,684	—	27,898
Sub-totals	26,214	—	—	—	1,684	—	27,898
Totals	133,440	215,831	215,354	—	1,684	—	135,601

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Incoming resources						
<i>Incoming resources from generated funds</i>						
D0030 - Change	9,918	—	207	—	10,125	27,524
D0031 - Donations	21,368	13,240	7,157	—	41,766	30,635
D0032 - Grants & Legacies	—	—	—	—	—	—
D0040 - Sundry	204	297	16	—	518	5
D0041 - Events	—	—	—	—	—	2,803
D0042 - Fabric	—	—	—	—	—	—
D0043 - Books	89	—	—	—	89	113
D0044 - Toddlers	—	879	—	—	879	3,063
P0010 - Standing Orders	68,313	3,980	27,525	—	99,818	97,103
P0011 - Envelopes	5,403	—	—	—	5,403	9,978
P0020 - Inland Revenue Refund	16,104	897	4,628	—	21,630	25,548
P0021 - Vat: Listed places of Worship Scheme	—	—	—	—	—	—
B0060 - Photocopying	115	—	—	—	115	37
B0061 - Windows	—	—	—	—	—	—
B0062 - Catering	798	—	—	—	798	3,650
B0063 - Sales not used	—	—	—	—	—	—
B0064 - Sales not used 2	—	—	—	—	—	—
B0065 - Sales not used 3	—	—	—	—	—	—
B0066 - sales not used 4	—	—	—	—	—	—
B0067 - Rent	650	866	—	—	1,516	5,149
B0068 - Bridge Sales	—	2,490	—	—	2,490	6,201
H0070 - Hall Hire	—	4,206	—	—	4,206	12,977
C0050 - Current Interest	248	—	3	—	252	615
I0051 - 1/2T Int	126	—	—	—	126	124
I0052 - 3T Int	—	—	678	—	678	664
<i>Incoming resources from generated funds Totals</i>	123,342	26,859	40,215	—	190,417	226,197
<i>Incoming resources from charitable activities</i>						
F0080 - Fees	951	—	—	—	951	3,173
<i>Incoming resources from charitable activities Totals</i>	951	—	—	—	951	3,173
<i>Other incoming resources</i>						
D0033 - Redev Fabric Congregational Loan	—	—	—	—	—	—
P0023 - HMRS Job Ret Sch COVID-19 19	3,021	10,000	11,441	—	24,463	—
<i>Other incoming resources Totals</i>	3,021	10,000	11,441	—	24,463	—
Incoming resources Grand totals	127,314	36,859	51,657	—	215,831	229,370

Resources used

Resources used	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Costs of generating funds						
A1011 - Fund Raising Expenses	—	—	—	—	—	—
INT - Interest Paid	—	—	699	—	699	965
B1062 - Bridge Purchases	—	661	—	—	661	1,721
B1063 - Purchase not used	—	—	—	—	—	—
B1064 - Purchases not used 2	—	—	—	—	—	—
B1065 - Purchases not used 3	—	—	—	—	—	—
B1066 - Purchases not used 4	—	—	—	—	—	—
Costs of generating funds Totals	—	661	699	—	1,360	2,687
Charitable activities						
A0010 - Preliminaries	—	—	—	—	—	—
B1067 - Rent	180	5,133	—	—	5,313	5,880
B1068 - Rates & water Rates	194	383	—	—	578	926
C1010 - Church Overseas	5,625	—	—	—	5,625	9,269
C1011 - Relief & Development	—	—	—	—	—	2,255
C1020 - Home Missions	1,800	205	—	—	2,005	8,699
C1021 - Secular Charities	—	—	—	—	—	—
D1050 - Parish Share	99,834	—	—	—	99,834	91,721
E1040 - Outreach	3,384	5,535	464	—	9,383	181
E1041 - Discipleship	—	—	—	—	—	—
F1030 - Depreciation 01	—	—	—	—	—	—
H1060 - Cleaner	1,899	2,063	—	—	3,962	6,227
R1090 - Insurance	1,031	738	—	—	1,770	1,773
R1091 - Cleaning	—	162	—	—	162	297
R1092 - Administrator	10,927	—	—	—	10,927	10,397
R1093 - Maintenance	2,397	3,558	—	—	5,956	2,444
R1094 - Stationery	429	—	—	—	429	2,075
R1095 - Telephone	639	300	—	—	940	832
R1096 - Equipment	—	847	—	—	847	—
R1097 - Sundries	2,846	1,312	—	—	4,159	4,800
R1098 - Petty Cash	—	100	—	—	100	200
R1099 - Catering	—	—	—	—	—	386
S1080 - Music	—	—	—	—	—	756
S1081 - Heat & Light	3,553	2,369	—	—	5,922	7,227
S1082 - Books	—	—	—	—	—	280
S1083 - Services	428	—	—	—	428	859
S1084 - Events	—	—	—	—	—	458
S1085 - Clergy	—	—	—	—	—	1,955
S1086 - Bank Charges	327	—	15	—	342	422
Y1001 - Fabric	—	—	834	—	834	—
Y1070 - Wages	572	15,937	29,774	—	46,284	39,181
Y1071 - Expenses	1,630	1,827	300	—	3,757	1,064
Z99999 - Depreciation	269	4,156	—	—	4,426	2,139
Charitable activities Totals	137,972	44,632	31,388	—	213,994	202,715
Other resources used						
A1012 - Architects Fees	—	—	—	—	—	—
A1013 - Co-ordinator Fees	—	—	—	—	—	—
A1014 - Design costs	—	—	—	—	—	—
A1015 - Building and Construction Costs	—	—	—	—	—	—
A1016 - Furnishings and equipment	—	—	—	—	—	—
Other resources used Totals	—	—	—	—	—	—
Resources used Grand totals	137,972	45,294	32,087	—	215,354	205,402

Notes to the financial statements

For the year ended 31 December 2020

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015 SOFA.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

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

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognized when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2) (a) of the Charities Act 1993. Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2004 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Furthermore all matters pertaining to the Redevelopment Works are not valued in the financial statements and are not considered as assets to be depreciated or replaced.

Equipment used within the church premises is depreciated on a reducing balance basis, at 15% for furniture and fixtures, and 25% for office equipment. Individual items of £100 or less are written off when the asset is acquired, and assets that are considered to have exceed a reasonable life expectancy are written off at that time.

Investments are valued at market value 31 December 2020

2 CHARITABLE DONATIONS		2020	2019
	£	£	
FEBA – B&M Adams	2500	2500	
C&N Moreton	2500	2000	
Christian aid	300	438	
REAP Africa	---	500	
Bath One Good Friday Pageant	300	--	
C & Y Fund	2800	--	
Wycliffe	1000	1000	
FACT	210	693	
Grant to support training in Pioneer Ministry	---	2500	
Others	148	1220	
Hardship Fund Church/Bridge	1033	1544	
Neighbourhood Chaplains	300	200	
--- Frome Food Bank	---	475	
Bitola, Macedonia, Church twinning	1000	2830	
DEC Cyclone Idai appeal	---	2255	
Friends of Somerset Churches	50	50	
Bridge Teas	--	180	
	<u>12141</u>	<u>18385</u>	
3 FIXED ASSET			
(a) Tangible			
Actual / deemed cost at 1st Jan	38407	38907	
Disposal	---	500	
Additions at cost	---	---	
At 31st December	<u>38407</u>	<u>38407</u>	
Depreciation at 1st Jan	32448	30809	
Withdrawn on disposal			
Charge for the year	<u>4426</u>	<u>1639</u>	
Depreciation at 31st December	<u>36874</u>	<u>32448</u>	
(b) Investments			
Market value at 1st January	26214	22234	
Purchases			
Disposals			
Revaluation	<u>1684</u>	<u>3979</u>	
At 31st December	<u>27898</u>	<u>26214</u>	

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Holy Trinity Church, Frome

End of Year Financial Statements

31 December 2020

• FINANCIAL REVIEW

This report covers the financial year and calendar year 2020. This year will of course always be remembered for the impact of the COVID-19 pandemic which affected every single aspect of Holy Trinity's significant spectrum of activities from Praise and Worship, Toddlers and through to Finances. While the Government's assistance schemes helped our Staff costs, particularly the Children and Youth Fund, and the Bridge Fund with assistance to small businesses, the General Fund suffered significantly from reduced offerings.

Total receipts on the ordinary unrestricted fund, which represent the General Fund only, were £127,314 and are detailed in the Financial Statements. For direct comparison purpose with last year (2019) the unrestricted General Fund income was £164,246. Hence a reduction on income, year on year of £36,932. Total expenditure in the year from such income amounted to £137,972. The largest item was our Parish Share of £99,834 which was paid to the Diocese of Bath and Wells to enable it to provide the parish with clergy and support services. The net result for these funds was a deficit of £10,657 compared with a surfeit of £12,057 in 2019 and surfeit of £25,615 in 2018. Government assistance to these costs was £3,021 from Staff Furlough schemes.

Designated Funds total receipts were £36,859 and expenditure was £45,294 resulting in a deficit of £8,435. Previously, the PCC decided to set up a Debt Centre with a part time, 2 days per week employee being the Debt Counsellor, this had been planned to commence early April 2020, working closely with CAP (Christians against poverty). Accordingly, a Debt Counselling fund was set up with an initial amount of £40,000 so allocated. This was first set up as a Designated Fund but as may be seen in these accounts this was then transferred to a Restricted Fund, the reasoning behind this being that it may be easier to gain external donations for the Debt Centre if such donations are locked into supporting the centre itself.

Restricted Funds, which are; Children & Youth, Debt Centre, Fabric and the Redevelopment Funds had an income of £51,657 and an expenditure of £32,087 resulting in a surfeit of £19,570. This surfeit is entirely due to Government assistance with Grants and Staff Furlough schemes which amounted to £21,441.

The PCC has continued its long-standing policy of giving (tithes) 10% of general income to mission which for 2020 has included support for ministry in Bitola, North Macedonia and our association with the fledgling evangelical church there through TEN. Charitable giving in 2020 has exceeded our guideline of the PCC tithing policy at £12,141 compared with giving at £106,813.

Following the PCC decision to support the C & Y Fund by an amount of £350 per month from the General Fund, which commenced in October 2019 this fund has enjoyed an excess of income over expenditure, even more so with the Governments Staff Furlough scheme. Accordingly, it was decided to temporarily cease this support, however through 2020 such support has totaled £2,800. Toddlers of course ceased to operate as of March 2020 and has consequently not provided Toddler's contribution of the usual £1,000 towards the C & Y fund.

The Fabric Fund has a negative balance of £7,124, an increase from last year due to the cost of the quinquennial survey. This negative balance is slowly being reduced as income is realised from investment allocated only to Fabric, through 2020 this income amounted to £682

The Redevelopment (restricted) Fund was also resourced by a loan from The Diocese for £100,000 which is due for repayment over 10 years (2017-2027) repayments made to the end of this report period total £40,000. The redevelopment Fund stands at a negative £47,883 at the year-end which takes account of the outstanding £60,000 loan liability. Giving to the redevelopment fund has reduced as previously reported, however, following a significant lump sum given in 2020, we are now able to service the Diocesan Loan this year, 2021, but this will be a challenge to service from this fund, from 2022 onward.

The Bridge account had an income of £15,225 mostly due to a Government grant of £10,000. The Bridge expenditure was £9,476 almost entirely due to fixed costs, Rent and Maintenance, the PCC has decided to carry out significant maintenance at The Bridge through 2020 and into 2021. The Bridge management has been taken over by John and Wendy Rootes as of 01 April 2020 and they and the Team have continued work when able to do so under the COVID-19 restrictions.

The Hall Fund income has significantly suffered due to COVID-19 restrictions resulting in a deficit of £6,440, while the Hall Hire Income runs the direct Hall expenses, as previously noted in my annual reports, the General Church suffers cost for Administration and other aspects that are paid from our General Fund. The Hall is normally contra

charged by the General Fund a sum to cover these appropriate costs, however this year such contra charge has not been put into effect.

Charitable Status

Holy Trinity Church is registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Frome. Registered number 1129366.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds which covers two months of Parish Share payments to cover cash flow problems near the year end and to cope with unforeseen situations. Some funds are invested in CBF deposit funds. However, it can be realized from these accounts that the Church finances, while having suffered due to COVID-19 are in a reasonable state. The Diocese offered financial support to parishes suffering financially due to COVID-19 however Holy Trinity both decided not to apply for this support and indeed would almost certainly not have satisfied the qualifying criteria.

Outlook and Budget

We will have to service the Diocesan Loan, for the TT-TL project, at a repayment rate of £10,000 per year for the next 6 years. We currently have no plan or pledges to cover this, however this fund is in credit and can currently service the next 1 + years.

The Children and Youth workers Fund is now significantly more secure following Government Staff Furlough schemes. The Toddlers fund will recover as and when Toddlers activities re-commence.

Members should be aware that the Children and Youth and Debt Centre are separate funds, as is Redevelopment, and if not specifically noted and supported by your giving then they enjoy no other income, furthermore these are Restricted Funds and monies can only be spent on their defined purposes except in extreme circumstances.

The Church members' giving has been significantly affected by COVID-19 restrictions. It may be realised from these accounts that offerings on the plate each week as cash, totaled £26,925 in 2019 but only £9,918 in 2020, a reduction of £17,007, in addition standing orders and other regular giving reduced by £7,821. This also reduced Gift Aid reclaims by an amount of £4,701. These reductions total £29,529 being 80% of the reduced income noted above, the remaining reductions being loss of church rent payments, fees and catering profits. Our Parish Share for 2021 is based upon reporting to the diocese completed in April 2020 covering the church attendance for the previous year, 2019. Accordingly, this year, 2021 our Parish Share is £97,553; while the financial outlook for 2021 remains acceptable, due to our reserves in the General Fund being £66,820 we look forward to church returning to normal and members numbers remain as pre COVID-19 with the associated income.

As an aside a Legacy to a Registered Charity, such as Holy Trinity, can be a very efficient way to reduce Inheritance Tax rates, and provide funding to the charity, the legacy is therefore significantly greater than the drawdown on inherited assets, due to the remaining taxable inheritance being taxed at a reduced rate. If anyone is interested in this matter please talk with me.

03 March 2021

Chris Round,

Treasurer, HTC

On Behalf of the Parochial Church Council

Approved at PCC meeting held on 14 April 2020, conditional on Independent Examiner's report.

Statement of Financial Activities
For the period from 01 January 2020 to 31 December 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Prior year Total Funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	121,402	19,295	39,533	—	180,232	196,776
Activities for generating funds	1,564	7,563	—	—	9,127	28,017
Investment income	375	—	682	—	1,057	1,404
Incoming resources from charitable activities	951	—	—	—	951	3,173
Other incoming resources	3,021	10,000	11,441	—	24,463	—
Total income	127,314	36,859	51,657	—	215,831	229,370
Resources used						
Costs of generating funds						
Costs of generating voluntary income	—	—	699	—	699	965
Fundraising trading: cost of goods sold and other costs	—	661	—	—	661	1,721
Charitable activities	137,972	44,632	31,388	—	213,994	202,715
Total expenditure	137,972	45,294	32,087	—	215,354	205,402
Net income / (expenditure) resources before transfer	(10,657)	(8,435)	19,570	—	477	23,968
Transfers						
Gross transfers between funds - in	—	329	34,645	—	34,974	40,101
Gross transfers between funds - out	(329)	(34,645)	—	—	(34,974)	(40,101)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	1,684	1,684	3,979
Net movement in funds	(10,986)	(42,751)	54,215	1,684	2,161	27,948
Reconciliation of funds						
Total funds brought forward	77,807	74,857	(45,439)	26,214	133,440	105,491
Total funds carried forward	66,820	32,106	8,776	27,898	135,601	133,440
Represented by						
Unrestricted						
General fund	66,820	—	—	—	66,820	77,807
Designated						
Church Hall Revenue Fund	—	(3,780)	—	—	(3,780)	2,660
Debt Counselling	—	—	—	—	—	40,000
Fin Assistance to self empl	—	2,813	—	—	2,813	—
Parish Nurse	—	15,742	—	—	15,742	26,745
Parish Weekend away	—	34	—	—	34	34
The Bridge	—	10,532	—	—	10,532	4,454
Toddlers Fund	—	763	—	—	763	963
Young Adult Ministry	—	6,000	—	—	6,000	—
Restricted						
Children & Youth Worker Fund	—	—	30,643	—	30,643	21,416
Debt Counselling	—	—	33,140	—	33,140	—
Fabric Fund	—	—	(7,124)	—	(7,124)	(6,971)
Redevelopment Fund	—	—	(47,883)	—	(47,883)	(59,884)
Endowment						
Investments	—	—	—	27,898	27,898	26,214

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	1,532	5,959
Investments	27,898	26,214
	<u>29,430</u>	<u>32,173</u>
Current assets		
Debtors	6,464	10,363
Investments	13,810	13,752
Cash at bank and in hand	145,895	147,150
	<u>166,170</u>	<u>171,266</u>
Net current assets less current liabilities	166,170	171,266
Total assets less current liabilities	195,601	203,440
Liabilities		
Creditors: Amounts falling due after more than one year	60,000	70,000
Total net assets less liabilities	135,601	133,440
Represented by		
Unrestricted		
Unrestricted - General fund	66,820	77,807
Designated		
Designated - Fin Assistance to self empl	2,813	—
Designated - Debt Counselling	—	40,000
Designated - Parish Nurse	15,742	26,745
Designated - Parish Weekend away	34	34
Designated - Young Adult Ministry	6,000	—
Designated - Church Hall Revenue Fund	(3,780)	2,660
Designated - The Bridge	10,532	4,454
Designated - Toddlers Fund	763	963
Designated - Rob & Sue Fund	—	—
Restricted		
Restricted - Debt Counselling	33,140	—
Restricted - Fabric Fund	(7,124)	(6,971)
Restricted - Redevelopment Fund	(47,883)	(59,884)
Restricted - Children & Youth Worker Fund	30,643	21,416
Endowment		
Endowment - Investments	27,898	26,214
Funds of the church	135,601	133,440

Statement of assets and liabilities

Class and nominal code	General	Designated	Restricted	Endowment	Total	Last year
Fixed assets						
A1001 : Hall & Link	—	—	—	—	—	483.36
A1003 : Office	1,532.31	—	—	—	1,532.31	1,802.21
A1005 : Investments	—	—	—	27,898.29	27,898.29	26,214.21
A1006 : Hall	—	—	—	—	—	3,673.49
Total	1,532.31	—	—	27,898.29	29,430.60	32,173.27
Current assets						
B3040 : The Bridge Current Account	581.61	9,320.47	—	—	9,902.08	4,108.22
B3041 : The Bridge Cash	—	317.49	—	—	317.49	67.02
C3011 : Children & Youth Worker Fund	(161.06)	41.13	10,232.56	—	10,112.63	13,533.70
D3050 : Redevelopment Fund	5,351.14	—	2,398.19	—	7,749.33	7,449.13
F3060 : Fabric CBF Deposit	—	—	929.27	—	929.27	925.40
G3010 : General Current Account	36,105.75	2,699.36	52,722.49	—	91,527.60	55,902.69
G3010 : General Current Account	—	—	—	—	—	40,000.00
G3011 : General CBF Deposit	12,829.36	—	51.95	—	12,881.31	12,826.84
G3014 : General Cash Imprest	81.50	—	—	—	81.50	81.50
G3016 : Parish Weekend	(0.84)	—	—	—	(0.84)	(0.84)
G3016 : Parish Weekend	—	34.84	—	—	34.84	34.84
H3020 : Hall Current Account	6,520.42	19,650.31	—	—	26,170.73	25,974.43
Z05 : Accounts Receivable	3,980.48	42.50	2,441.69	—	6,464.67	10,363.89
Total	65,288.36	32,106.10	68,776.15	—	166,170.61	171,266.82
Liabilities						
ZZZ11 : Loan	—	—	60,000.00	—	60,000.00	70,000.00
Total	—	—	60,000.00	—	60,000.00	70,000.00
Net total assets	66,820.67	32,106.10	8,776.15	27,898.29	135,601.21	133,440.09

Fund movement by type

Fund and type	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances carried forward
Unrestricted							
General - General fund	77,807	127,314	137,972	(329)	—	—	66,820
Sub-totals	77,807	127,314	137,972	(329)	—	—	66,820
Designated							
COVID-19 - Fin Assistance to self empl	—	7,313	4,500	—	—	—	2,813
DEBTCOUN - Debt Counselling	40,000	475	5,829	(34,645)	—	—	—
Nurse - Parish Nurse	26,745	2,482	13,484	—	—	—	15,742
Weekend - Parish	34	—	—	—	—	—	34
Weekend away	—	—	—	—	—	—	—
YAM - Young Adult Ministry	—	6,000	—	—	—	—	6,000
Hall - Church Hall Revenue Fund	2,660	4,483	10,923	—	—	—	(3,780)
Bridge - The Bridge	4,454	15,225	9,476	329	—	—	10,532
Toddlers - Toddlers Fund	963	879	1,080	—	—	—	763
Rob&sue - Rob & Sue Fund	—	—	—	—	—	—	—
Sub-totals	74,857	36,859	45,294	(34,316)	—	—	32,106
Restricted							
DEBTCOUN - Debt Counselling	—	250	1,754	34,645	—	—	33,140
Fabric - Fabric Fund	(6,971)	682	834	—	—	—	(7,124)
Redevelop - Redevelopment Fund	(59,884)	12,700	699	—	—	—	(47,883)
C&youth - Children & Youth Worker Fund	21,416	38,025	28,798	—	—	—	30,643
Sub-totals	(45,439)	51,657	32,087	34,645	—	—	8,776
Endowment							
Coif - Investments	26,214	—	—	—	1,684	—	27,898
Sub-totals	26,214	—	—	—	1,684	—	27,898
Totals	133,440	215,831	215,354	—	1,684	—	135,601

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Incoming resources						
<i>Incoming resources from generated funds</i>						
D0030 - Change	9,918	—	207	—	10,125	27,524
D0031 - Donations	21,368	13,240	7,157	—	41,766	30,635
D0032 - Grants & Legacies	—	—	—	—	—	—
D0040 - Sundry	204	297	16	—	518	5
D0041 - Events	—	—	—	—	—	2,803
D0042 - Fabric	—	—	—	—	—	—
D0043 - Books	89	—	—	—	89	113
D0044 - Toddlers	—	879	—	—	879	3,063
P0010 - Standing Orders	68,313	3,980	27,525	—	99,818	97,103
P0011 - Envelopes	5,403	—	—	—	5,403	9,978
P0020 - Inland Revenue Refund	16,104	897	4,628	—	21,630	25,548
P0021 - Vat: Listed places of Worship Scheme	—	—	—	—	—	—
B0060 - Photocopying	115	—	—	—	115	37
B0061 - Windows	—	—	—	—	—	—
B0062 - Catering	798	—	—	—	798	3,650
B0063 - Sales not used	—	—	—	—	—	—
B0064 - Sales not used 2	—	—	—	—	—	—
B0065 - Sales not used 3	—	—	—	—	—	—
B0066 - sales not used 4	—	—	—	—	—	—
B0067 - Rent	650	866	—	—	1,516	5,149
B0068 - Bridge Sales	—	2,490	—	—	2,490	6,201
H0070 - Hall Hire	—	4,206	—	—	4,206	12,977
C0050 - Current Interest	248	—	3	—	252	615
I0051 - 1/2T Int	126	—	—	—	126	124
I0052 - 3T Int	—	—	678	—	678	664
<i>Incoming resources from generated funds Totals</i>	123,342	26,859	40,215	—	190,417	226,197
<i>Incoming resources from charitable activities</i>						
F0080 - Fees	951	—	—	—	951	3,173
<i>Incoming resources from charitable activities Totals</i>	951	—	—	—	951	3,173
<i>Other incoming resources</i>						
D0033 - Redev Fabric Congregational Loan	—	—	—	—	—	—
P0023 - HMRS Job Ret Sch COVID-19 19	3,021	10,000	11,441	—	24,463	—
<i>Other incoming resources Totals</i>	3,021	10,000	11,441	—	24,463	—
Incoming resources Grand totals	127,314	36,859	51,657	—	215,831	229,370

Resources used

Resources used	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Costs of generating funds						
A1011 - Fund Raising Expenses	—	—	—	—	—	—
INT - Interest Paid	—	—	699	—	699	965
B1062 - Bridge Purchases	—	661	—	—	661	1,721
B1063 - Purchase not used	—	—	—	—	—	—
B1064 - Purchases not used 2	—	—	—	—	—	—
B1065 - Purchases not used 3	—	—	—	—	—	—
B1066 - Purchases not used 4	—	—	—	—	—	—
Costs of generating funds Totals	—	661	699	—	1,360	2,687
Charitable activities						
A0010 - Preliminaries	—	—	—	—	—	—
B1067 - Rent	180	5,133	—	—	5,313	5,880
B1068 - Rates & water Rates	194	383	—	—	578	926
C1010 - Church Overseas	5,625	—	—	—	5,625	9,269
C1011 - Relief & Development	—	—	—	—	—	2,255
C1020 - Home Missions	1,800	205	—	—	2,005	8,699
C1021 - Secular Charities	—	—	—	—	—	—
D1050 - Parish Share	99,834	—	—	—	99,834	91,721
E1040 - Outreach	3,384	5,535	464	—	9,383	181
E1041 - Discipleship	—	—	—	—	—	—
F1030 - Depreciation 01	—	—	—	—	—	—
H1060 - Cleaner	1,899	2,063	—	—	3,962	6,227
R1090 - Insurance	1,031	738	—	—	1,770	1,773
R1091 - Cleaning	—	162	—	—	162	297
R1092 - Administrator	10,927	—	—	—	10,927	10,397
R1093 - Maintenance	2,397	3,558	—	—	5,956	2,444
R1094 - Stationery	429	—	—	—	429	2,075
R1095 - Telephone	639	300	—	—	940	832
R1096 - Equipment	—	847	—	—	847	—
R1097 - Sundries	2,846	1,312	—	—	4,159	4,800
R1098 - Petty Cash	—	100	—	—	100	200
R1099 - Catering	—	—	—	—	—	386
S1080 - Music	—	—	—	—	—	756
S1081 - Heat & Light	3,553	2,369	—	—	5,922	7,227
S1082 - Books	—	—	—	—	—	280
S1083 - Services	428	—	—	—	428	859
S1084 - Events	—	—	—	—	—	458
S1085 - Clergy	—	—	—	—	—	1,955
S1086 - Bank Charges	327	—	15	—	342	422
Y1001 - Fabric	—	—	834	—	834	—
Y1070 - Wages	572	15,937	29,774	—	46,284	39,181
Y1071 - Expenses	1,630	1,827	300	—	3,757	1,064
Z99999 - Depreciation	269	4,156	—	—	4,426	2,139
Charitable activities Totals	137,972	44,632	31,388	—	213,994	202,715
Other resources used						
A1012 - Architects Fees	—	—	—	—	—	—
A1013 - Co-ordinator Fees	—	—	—	—	—	—
A1014 - Design costs	—	—	—	—	—	—
A1015 - Building and Construction Costs	—	—	—	—	—	—
A1016 - Furnishings and equipment	—	—	—	—	—	—
Other resources used Totals	—	—	—	—	—	—
Resources used Grand totals	137,972	45,294	32,087	—	215,354	205,402

Notes to the financial statements

For the year ended 31 December 2020

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015 SOFA.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

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

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognized when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2) (a) of the Charities Act 1993. Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2004 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Furthermore all matters pertaining to the Redevelopment Works are not valued in the financial statements and are not considered as assets to be depreciated or replaced.

Equipment used within the church premises is depreciated on a reducing balance basis, at 15% for furniture and fixtures, and 25% for office equipment. Individual items of £100 or less are written off when the asset is acquired, and assets that are considered to have exceed a reasonable life expectancy are written off at that time.

Investments are valued at market value 31 December 2020

2 CHARITABLE DONATIONS		2020	2019
	£	£	
FEBA – B&M Adams	2500	2500	
C&N Moreton	2500	2000	
Christian aid	300	438	
REAP Africa	---	500	
Bath One Good Friday Pageant	300	--	
C & Y Fund	2800	--	
Wycliffe	1000	1000	
FACT	210	693	
Grant to support training in Pioneer Ministry	---	2500	
Others	148	1220	
Hardship Fund Church/Bridge	1033	1544	
Neighbourhood Chaplains	300	200	
--- Frome Food Bank	---	475	
Bitola, Macedonia, Church twinning	1000	2830	
DEC Cyclone Idai appeal	---	2255	
Friends of Somerset Churches	50	50	
Bridge Teas	--	180	
	<u>12141</u>	<u>18385</u>	
3 FIXED ASSET			
(a) Tangible			
Actual / deemed cost at 1st Jan	38407	38907	
Disposal	---	500	
Additions at cost	---	---	
At 31st December	<u>38407</u>	<u>38407</u>	
Depreciation at 1st Jan	32448	30809	
Withdrawn on disposal			
Charge for the year	<u>4426</u>	<u>1639</u>	
Depreciation at 31st December	<u>36874</u>	<u>32448</u>	
(b) Investments			
Market value at 1st January	26214	22234	
Purchases			
Disposals			
Revaluation	<u>1684</u>	<u>3979</u>	
At 31st December	<u>27898</u>	<u>26214</u>	

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Independent examiners' report to the members of the Parochial Church Council of Holy Trinity Church, Frome

I report on the accounts of the church for the year ended 31 December 2020, which are set out on pages 2 to 11

Respective responsibilities of trustees and examiner

The members of the PCC, as the charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nigel Harris BA CTA ATT

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31 March 2021