

holy|trinity|richmond

a church with an open door

Reaching out with God's love and power
helping one another live for Jesus

ANNUAL REPORT and FINANCIAL STATEMENTS

of the

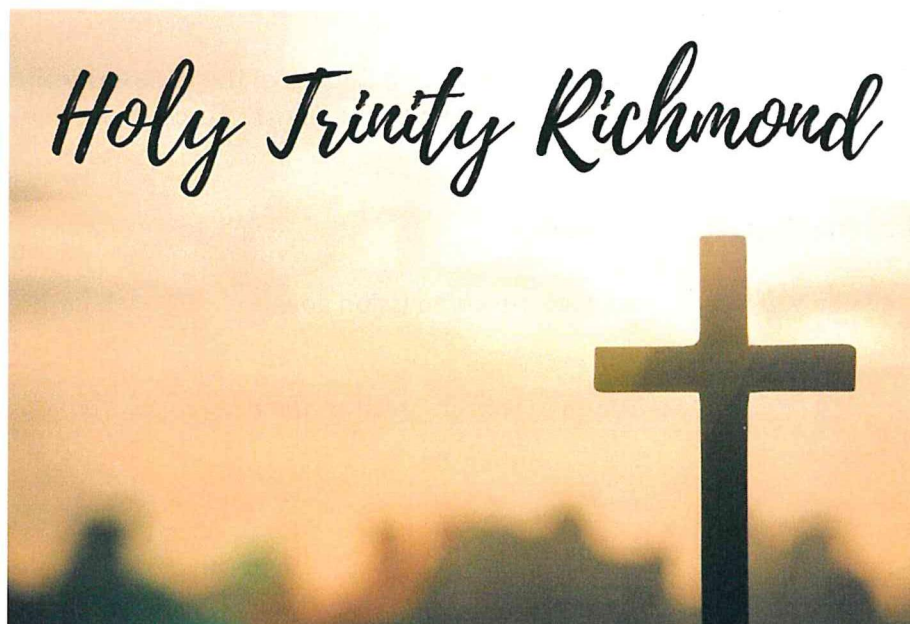
PAROCHIAL CHURCH COUNCIL

of

Holy Trinity and Christ Church, Richmond, Surrey

for the year ended

31 DECEMBER 2022



LIVE FOR JESUS

Charity Registration Number 1129640

Address	Holy Trinity Church Centre Sheen Park Richmond Surrey TW9 1UP
Web address	www.htrichmond.org.uk
Churchwardens	Mrs Penny Cox Mr James Thornton
Treasurer	Mr Mark Johnston, ACA (to May 2022) Mr David Ewart, CPFA (from May 2022)
Principal Bankers	National Westminster Bank plc 22 George Street Richmond TW9 1JW
Independent Examiner	Mr John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL
Registered Charity	The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and Christ Church, Richmond, Surrey
Charity Registration Number	1129640
Charity Commission website	www.charitycommission.gov.uk

Table of Contents

Annual Report of the Parochial Church Council.....	4
Independent Examiner's Report to the Parochial Church Council.....	13
Statement of Financial Activities.....	14
Balance Sheet.....	15
Statement of Cash Flow.....	16
Accounting Policies.....	17
Income.....	19
Expenditure on Charitable Activities.....	20
Missionary and Charitable Giving.....	21
Trustee and Staff Costs.....	22
Tangible Fixed Assets.....	23
Debtors.....	23
Creditors - amounts due within one year.....	23
Unrestricted Funds.....	24
Restricted.....	25
Operating Lease Commitments.....	26
Net Cash in Use (operating activities)	26
Related Parties.....	26

Annual Report of the Parochial Church Council

Introduction

The Parochial Church Council (PCC) of Holy Trinity and Christ Church Richmond submits its report and the financial statements of the PCC for the year ended 31st December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102.

Administrative Information

Holy Trinity is situated on Sheen Park, Richmond, Surrey. It is an Anglican (Church of England) Church which is part of the Kingston Episcopal Area of the Diocese of Southwark. The correspondence address is:

The Parish Office, Holy Trinity Church Centre, Sheen Park, Richmond, Surrey, TW9 1UP

Under the terms of Section 3 of the Parochial Church Council (Powers) Measure 1956 the PCC is a body corporate and as of 15th May 2009 has been a charity registered with the Charity Commission as required by the Charities Act 2011.

Structure, governance and management

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All regular church attendees are encouraged to register to be on the Electoral Roll and stand for election to the PCC. The most recent APCM was held on 15th May 2022, referred to below as APCM 2022. During the period from 1st January 2022 to 14th May 2023, the following served as members of the PCC:

Vicar	Dan Wells	PCC Chair, Standing Committee
Associate Vicar	Eils Osgood	(From September 2022)
Wardens	Penny Cox	PCC Lay Vice Chair, Standing Committee
	James Thornton	Standing Committee
Representatives on the Deanery Synod	Karin Boyton	
	Sue Reed	
	Susan Armstrong	
	Cathy Hewett	
Elected members	Mark Johnston*	Treasurer, Standing Committee (to May 2022)
	Robert Lucas*	
	Craig Brown	
	Sue Petrie	
	David Ewart	Treasurer (from May 2022)
	James Stevenson	Standing Committee
	Mark Lambert	
	Barnaby Chapman	
	Holly Morris**	
	Gerry Stride**	Standing Committee (From September 2022)
	Louise McFerran**	
Also in attendance	Liz Morris	Operations Manager & PCC Secretary
Parish Safeguarding Officers (not members of the PCC)	Michelle Rutter (to 3 rd April 2022)	
	Graham Bamping	

* to APCM 2022

** from APCM 2022

Holy Trinity Church, Sheen Park, Richmond, Surrey, TW9 1UP

Any member of the church who is on the Electoral Roll can be nominated for election to the PCC in accordance with the Church Representation Rules. Normally a balance of new and established members is elected each year, and if necessary members are co-opted where they have a specific expertise. All decisions are taken by the PCC unless delegated to sub-committees or staff members. There are several established sub-committees and groups which meet between the full meetings of the PCC. These include:

- the Standing Committee, which has power to transact business of the PCC between its meetings, subject to any directions given and within financial limits (currently matters up to £3,000 net on one-off items and up to £5,000 per annum on recurring items such as utilities. Two members acting together have authority to spend up to £1,000), set by the PCC, and which oversees the financial direction of the church by monitoring income and expenditure
- the Mission Group, which oversees the church's mission involvement, and ensures that recommendations on giving are in accordance with the mission support policy (the Mission Group has delegated power to agree giving of up to £500)
- the Buildings Committee, which is responsible for all matters relating to health and safety, maintenance and general upkeep of Holy Trinity Church Centre
- the Safeguarding Committee provides a forum where safeguarding matters can be discussed regularly, issues can be addressed and necessary changes to our policies and procedures are identified and implemented. The Committee is made up of the Vicar, two Parish Safeguarding Officers - Graham Bamping (chair) - along with Liz Morris (Secretary/Operations Manager) The Committee meets a minimum of three times a year, more if urgent matters arise. Reports from every meeting are issued to the PCC
- the Creation Care Group, which leads on various eco-friendly projects and helps our church to be greener and more sustainable. They managed a budget of £500 to assist with projects.
- several other groups, which have responsibility for various aspects of the church's pastoral work and other activities, report to the PCC on a periodic basis
- Key Management Personnel - those in charge of directing, controlling, running and operating the PCC (the Charity) on a day to day basis - are the members of the Standing Committee; they are the Vicar (Dan Wells) two Churchwardens (Penny Cox and James Thornton), Treasurer (Mark Johnston to May 2022, David Ewart from May 2022 (Assistant Treasurer to May 2022), and the Operations Manager (Liz Morris) who, although not a member of the Standing Committee, attends its meetings. The only PCC employee to be considered a key manager is the Operations Manager

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, fully recognising its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Induction & Training

The induction process for any church member newly appointed to the PCC currently comprises briefing by the Operations Manager (Secretary of the PCC) and receipt of copies of the minutes from the most recent meeting. The PCC Secretary also provides a copy of the most recent financial statements, guidelines on the obligations of PCC members (the Charity Commission's guidance 'The Essential Trustee') and the Parish Safeguarding Handbook. The PCC is committed to maintaining high standards of governance and financial management in accordance with current developments in church and charity regulation and good practice, and to this end aspires to provide training opportunities to PCC members as appropriate, including a requirement to complete the relevant safeguarding training.

Risk Management

The PCC continues to consider and discuss key risks facing the church, including health and safety issues (including the ongoing Covid-19 issues), electrical and fire considerations and procedures surrounding our finances and safeguarding matters. The PCC continues to review and develop the strategic direction of the church and considers how its exposure to risk changes as we come out of the pandemic. Members of the PCC are aware of the potential risks (both financial and otherwise) that might occur either in the church or in the Church Centre. The PCC takes a practical approach and implements policies where they are needed, along with the appropriate course of action to control and minimise these risks, including risk assessments of each stage of re-opening the church building.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

Financial Viability:

- To continue to work to raise awareness of the funding requirements of the church, particularly in the light of the reduction in the level of regular giving and to encourage our congregation to respond accordingly
- Setting our reserves at an appropriate level to ensure that during our potential upcoming building project we can sustain any reduction in income from Church Centre activities and ensure funds are available when needed
- To actively seek ethical and responsible ways to protect our capital investment with a high level of security

Major security, safeguarding, or health & safety or another incident:

- To ensure that a safeguarding policy is in place and that designated Parish Safeguarding Officers have been appointed
- We continue to ensure that a full set of insurance policies are up-to-date and cover us for identified risks, and we maintain up-to-date incident logs

Objectives

Holy Trinity and Christ Church PCC, Richmond has responsibility for co-operating with the Vicar in promoting in the parish the whole mission of the church, evangelistic, pastoral, social and ecumenical. Holy Trinity is a church with an open door, reaching out with God's love and power and helping one another live for Jesus. The PCC also has maintenance responsibilities for Holy Trinity Church Centre.

The PCC met six times during 2022, the issues covered include the following:

- our church's vision, including priorities for 2022 (particularly in relation to coming out of the pandemic), the financial consequences, plans to adapt to changing situations and for the longer term
- the condition, safety and security of our church premises (particularly in relation to health and safety matters relating to the pandemic) including the need for assessments, repairs and maintenance work to the structure of the building and its facilities
- further developing ministry within and beyond our church community
- the appointment of new staff members to fill vacancies as required
- managing finances, including both in-year monitoring and budgeting for the coming year
- filling gaps in the suite of policies and procedures that need to be in place to ensure good governance and operating practices
- receiving reports from the Safeguarding Committee and approving policies and risk assessments in line with the Diocesan guidelines for creating a safe church
- a variety of other pastoral and practical issues affecting the life of the church

Staff Team

A key factor in progressing the ministry and mission of the church is having a staff team that takes responsibility for aspects of this work, under the direction of the Vicar. All of the staff team are actively involved in the life of the Church, many of the team regularly preach at and lead services. Some of their roles are full-time and others part-time:

- A Worship Pastor, Nico Marais (to 31 August 2022, Matt Osgood from September 2022), responsible for leading the team of musicians and singers involved in Sunday services, and also for developing prayer and worship across the whole of church life;
- A Children's Pastor, Sue Jackson, who is currently acting as Youth and Children's Minister is normally responsible for work with pre-school children and their parents, and with children up to School Year 6
- An Operations Manager, Liz Morris, with responsibility for strategic issues and managing the business of the PCC and Standing Committee. She also acts as HR Manager and line manager for the two part-time Administrators
- Two part-time Administrators, Rebecca Reynolds and Kate Thornton (to December 2022), responsible for administration and running a very busy office, including serving members of the public on hall bookings and a wide range of other matters
- The role of Youth and Children's Minister is currently covered by Sue Jackson, having been vacant since Chloe Rotter resigned in December 2021, Eseabasi Ntefon currently Youth and Children's Worker since August 2022 also covers part of this role
- Although not employed by the PCC our Associate Vicar from September 2022, Rev Eils Osgood works part-time and is part funded by the PCC

Despite changes within the team this year, it has continued to provide strong and committed leadership, and to maintain and begin new ministries, particularly rising to the challenge of responding in new ways of working during different phases of the pandemic.

Use of Volunteers

There was a significant reduction in volunteers during the pandemic, which was already a growing trend. Only a few regular volunteers continued serving throughout that time. This year some progress was made but it remains a challenge to encourage people to return to roles or take up new roles to play vital parts in church life. Key volunteers have been a vital support to the staff team during this year and as we began to increase level of activities in the following ways:

- Our Churchwardens exercised increased governance in the absence of the Incumbent from February until June and during his gradual return to full duties in September. During this time, they were legally and pastorally responsible for the church and they supported the Operations Manager in key decisions relating to coming out of the pandemic, recruiting new members of the staff team, contributing to the running of the services and supporting the staff team in prayer and pastoral matters as they arose, carrying out practical tasks relating to the building and keeping stability during an unsettling time
- The finance team continued to fine tune new systems to keep on top of day to day account managing, tracking and tax reclaiming, as well as preparing the annual report for a large charity
- The PSOs, and PCC members continued to attend committee meetings and responded to correspondence items to keep the smooth running of what is a significantly-sized charity
- The Building Committee was active on some key projects including a legal matter relating to access on a church boundary; key volunteers and congregation members stepped up to help deliver services in the forms of leading, preaching, reading, prayers and resources
- New and returning members of the Welcome Team and Refreshment Rotas resumed to provide welcome and hospitality on Sunday mornings

- Significant growth across our youth and children's groups saw new and returning youth group leaders deliver fortnightly evening sessions and weekly Sunday groups
- Our children's group leaders continued in-person sessions during Sunday morning services and restarted our monthly children's club called Glow
- Life Groups continued, mostly meeting in person.
- The Creation Care team has undertaken work in improving the Church grounds and raising awareness of environmental issues within the Church, resulting in the Church receiving the Eco Church bronze award.

Heartfelt thanks and gratitude for each person who contributes to the life of the church family is deserved and given.

Public Benefit and activities in 2022

The PCC has given due regard to the Charity Commission's guidance on public benefit:

- Sunday morning and evening worship services, and a more traditional Wednesday morning service more suited to the needs of our older members, which is followed by a cooked lunch
- Children's groups on Sunday mornings during the service
- Refresh, a weekly Monday morning group for parents and pre-school children, meeting with a vision for friendship and community
- Glow, a monthly Friday evening group for children in school years 4-6, attracting children from the local area
- Youth Group, a Wednesday evening group for young people in school years 8-13, focusing on discipleship and fun
- The Alpha Course, a course was offered but the uptake was lower than would justify the commitment of the resources. However, a course was planned and prepared to start in January 2023
- Life Groups, for Bible study, prayer, encouragement and mission. They include a Friday morning group for women and a Tuesday afternoon group for generally older people
- Special days, evenings and breakfasts designed to equip leaders specifically and church members generally to lead and serve others within and beyond the life of the church; these have been increased as restrictions were reduced and held via Zoom on occasions it was more suitable
- Clubs, groups, learning support and pastoral care at Holy Trinity School has increased this year
- Regular prayer meetings and themed prayer times have taken place via Zoom or in person
- On-going financial support to local and overseas mission partners, including:
 - Kick (providing sport and life skills, underpinned by Christian values)
 - Karis Kids (a Christian charity based in Kampala, Uganda, supporting orphaned children)
 - Riverbank Trust (supporting vulnerable single mothers and their families in the Richmond area)
 - LVA Trust (teaching young people in local schools about positive sexual health, self-esteem and relationships)
 - A Rocha (a charity which focusses on creation care)
 - Open Doors (serving persecuted Christians and churches across the world)
 - Gift of Blessing Trust (a charity that provides bible teaching and resources to deepen the Christian walk)
 - International Justice Mission (a global organization that protects people in poverty from trafficking and slavery, violence against women and children, and police abuse of power)
 - Vineyard Community Centre (who run crisis and social inclusion services from The Vineyard Community and six other locations in the borough)
 - Sarah Casson working with Wycliffe in translating The Bible with SIL International in Bunia, DR Congo.

- Holy Trinity Church provided support including the use of the Church building and volunteer support to the Riverbank Trust which provided practical and spiritual support to vulnerable single mothers and their families, in both the wider community and particularly through local schools. Also, to Kick who use the church building for office time and development days
- The Vicar, Associate Vicar, Churchwardens and other staff team members and members of the congregation:
 - undertook pastoral care through visits to the sick and bereaved
 - took an active role in many aspects of church services
 - carried out a vast range of tasks and activities behind the scenes that contributed to the smooth running of what is a significantly-sized charity
 - served as governors of our church schools, mentored pupils and helped with assemblies and other activities
 - served locally through the ministry of Kick
 - were encouraged to take an active and serving role in their local community
 - organised breakfasts and evening gatherings to enrich fellowship and ministry time amongst the women in the church
 - organised regular meals out for the men in the church to build new relationships and deepen friendships
 - ran various training sessions to strengthen and support staff team, leaders and PCC members in the roles that they carry out
 - organised a choir drawn from the local community for a Christmas service

Church Attendance & Community Services

There were 129 parishioners on the Church Electoral Roll as at 31st December 2022, of whom 36 were resident within the parish. The average weekly church attendance at services during October 2022 was 150.

Community Services	2022	2021
Marriages	0	1
Baptisms	5	2
Funeral and Thanksgiving Services at the church	1	0
Funerals at the Cemetery Chapel	0	0
Cremation Services	2	4
Graveside committals & burial of ashes	0	0
Crematorium committals	0	0

Funerals included two members of the church and the third was a family member of one of the clergy. The Baptisms were for three infants and two young people aged 12 and 14.

Financial review

Total income (including restricted giving) was approximately £530,000, higher than in 2021, but this was partly due to one very large one-off donation.

Of the PCC's total income approximately 90% (2021: 92%) comes directly from voluntary giving, primarily from church members, mostly as tax-efficient planned or one-off giving (Give as You Earn or Gift Aid donations) as well as a legacy. Without this level of giving the church could not support the current and planned level of activities.

Unrestricted Funds - Gross Income for the year rose to £489,000, mainly due to one very generous one-off donation, while expenditure increased by 2.8% to £363,000, resulting in Net Income of £126,000 (2021: £22,000). Unrestricted income is used to support all the general work of the church including the giving through the Outreach budget and the support of the wider Church through Parish Support Fund.

Voluntary Income (encompassing planned and unplanned giving, and the associated tax reclaim) - The overall level rose from £377,000 to £475,000, after allowing for the one-off donation.

Our Parish Support Fund contribution (payments to the Diocese of Southwark partly to cover the payroll and pension costs of the Vicar and the cost of the vicarage but also to support other parishes) was increased following a decision by the PCC, from £120,700 to £124,320. The Parish Support Fund is based on principles of proportionality, informed generosity, and an aspiration and encouragement to parishes to become self-financing.

Overall - The Statement of Financial Activities reflects overall net income for the year of £136,766. This would have been a very modest surplus of about £11,500 without the unexpected one-off donation.

Outlook - 2023 promises to be another very challenging year, with a continuing high level of uncertainty. However, the generosity of the congregation has allowed the PCC to budget with some confidence, although with a deficit in the Unrestricted General Fund partly due to the strengthening of the staff team.

In setting this budget the PCC has anticipated a 13.2% decrease in the overall levels of income, made up of a 2.0% increase in planned giving and a 62.4% decrease in one off giving mainly due to the single unplanned one-off donation in late 2022 (both reflecting the outturn for 2022).

The PCC is committed to addressing the remedial repairs required to the church roof and general stonework. (To this end the PCC agreed to transfer £125,000 to the Building Fund), which will assist the PCC in progressing the proposed building project, which is been restarting having been temporarily stopped for review.

Reserves policy

The PCC continues to work to raise awareness of the funding requirements and encourage our congregation to respond accordingly. In the meantime, the PCC has agreed to carry Free Reserves of at least two months' expenditure (at expected levels of activity), currently about £75,000, which is what we are carrying from 2022, to help cover any future issues (see table below).

It is PCC policy to budget for our expenditure needs according to the amount of voluntary giving that the church expects to receive during the year, although for 2023, in view of the current issues, the PCC has exceptionally budgeted for a deficit. The PCC has examined the requirements for "free reserves", i.e. those unrestricted funds not invested in tangible fixed assets or set aside for known future commitments. The PCC considers that, as all income is used to further the ministry of the church, it is appropriate to keep free reserves, represented by the General Fund, at a minimum.

The PCC believes proactive upfront fund raising and the provision for known future commitments provides sufficient flexibility to cover any temporary shortfalls in incoming resources and will allow the church to cope with and respond to current and any future unforeseen emergencies whilst specific action plans are implemented if required.

	2022	2021
	£	£
Total reserves	1,277,985	1,141,142
Less: restricted funds	(467,833)	(457,774)
Less: designated funds	(728,999)	(598,999)
Less tangible fixed assets	(209)	(1,735)
Free reserves	80,945	82,634

Holy Trinity Church, Sheen Park, Richmond, Surrey, TW9 1UP

Investments policy

Surplus funds are invested with the CCLA - CBF Church of England Deposit Fund which continues to offer security but modest market rate of interest.

Grant making policy

On-going Outreach: The PCC's policy is to increase the outreach budget annually in support of local and overseas mission partners, subject to other commitments to invest in the growth of the church. This represents a long-term commitment to several organisations.

Gift Day: The PCC decided that all of the Gift Day voluntary income, including the associated tax reclaims, should be given to the work of organisations separate from the PCC. This provides significant one-off support to a number of organisations.

Other: Alongside these commitments, the PCC supports ministry across the Diocese through the Parish Support Fund, and by providing free office and meeting room space to Kick and Riverbank Trust. Outside the church accounts, church members provide support to Karis Kids families of well over £15,000 a year. Outreach, Gift Day and these additional initiatives together total support of over £100,000 a year.

Plans for Future periods

Although the long-term effects of the Covid-19 pandemic have affected the PCC priorities, 2022 was a year of rebuilding which means the PCC can now focus on a number of short to middle term priorities, the key ones of which are as follows:

- Strengthen our ministry to children and young people, and take hold of the opportunities before us in the local schools and community
- Continuing to rebuild strong connections and engagement within the church community whilst welcoming newcomers and establishing new relationships
- To plan and promote church events and activities that are engaging and helpful for our congregation and beyond to grow in their relationships with Jesus and each other
- To continue our focus on mission with Sundays dedicated to different missions
- To progress a building project with plans for the repairs of our church building to assist in the church's mission and ministry
- To continue to rebuild strong volunteer teams across all areas of church life to enable the mission and ministry of our church to grow

The PCC is also planning for the longer term and will principally aim:

- To increase youth and children's activities, which are fun and engaging and will enable children and young people to grow in their relationship with Jesus and each other
- To continue to renew and enrich our worship life - including our Wednesday service, and to look for new and creative ways to engage people in our worship, especially for the evening services
- To develop our pastoral care of one another - the pandemic has demonstrated just how much we need to care for one another, inside and outside church
- To increase our outreach to those outside our church - we are a church with an open door, not only to invite people in but also so we go out to those around us. We want to build on our relationships with our local communities

PCC Responsibilities in relation to the Financial Statements

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities. Charity law requires the PCC as trustees of the church to prepare an annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit (as appropriate) and to present these to the Annual Parochial Church Meeting in accordance with the Church Representation Rules. In preparing these financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts were approved by the PCC on 20th March 2023.

The attached accounts on pages 13 to 26 were adopted by the Annual Parochial Church Meeting on 14th May 2023.

Sign.....

Date.....20th March 2023

Rev Dan Wells

Vicar and Chair of the PCC, for the PCC

Independent Examiner's Report to the Parochial Church Council

I report on the accounts of the PCC for the year ended 31st December 2022 set out on pages 14 to 26.

This report is made solely to the PCC in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the PCC those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the PCC for my independent examination, for this report, or the opinions I have formed. The PCC's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Respective Responsibilities of the PCC and the Examiner

As the trustee of the Parish's property, the PCC is responsible for the preparation of the accounts. The PCC considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- Follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

Basis of my Report

My examination was carried out in accordance with 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 seeking explanations from the PCC 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 accounts.

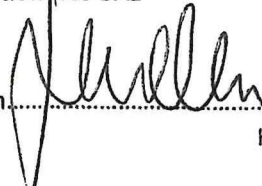
Independent Examiner's Statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr John Helm ACA
Tandem Accounting Limited
17 Heathville Road
London N19 3AL

Sign 

Date 28 April 2023

Holy Trinity Church, Sheen Park, Richmond, Surrey, TW9 1UP

Statement of Financial Activities For the Year Ended 31st December 2022

Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Income from:						
2						
Donations and Legacies	433,703	41,318	475,021	343,785	33,071	376,856
Charitable activities	2,285	0	2,285	1,899	0	1,899
Other trading activities	39,890	0	39,890	29,631	0	29,631
Investments	13,518	0	13,518	384	0	384
Other	0	0	0	7	0	7
Total income	489,396	41,318	530,715	375,705	33,071	408,776
Expenditure on:						
3&4						
Charitable activities	363,367	30,504	393,871	353,383	48,307	401,690
Total Expenditure	363,367	30,504	393,871	353,383	48,307	401,690
Net gains/(losses) on investments	0	0	0	0	0	0
Net Income/ (expenditure)	126,030	10,814	136,844	22,322	(15,236)	7,086
Gains/ (losses) on Disposals of Fixed Assets	0	-	0	0	9,000	9,000
Transfers between funds	755	(755)	0			0
Other recognised gains and losses	0	0	0	0	0	0
Net movement in funds	126,785	10,059	136,844	22,322	(6,236)	16,086
Total funds brought forward	683,368	457,774	1,141,142	661,046	464,010	1,125,056
Total funds carried forward	810,152	467,833	1,277,985	683,368	457,774	1,141,142

Balance Sheet As at 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Fixed Assets</u>					
Tangible Fixed Assets	6	209	0	209	1,735
<u>Current Assets</u>					
Debtors	7	30,633	4,946	35,579	6,326
Cash at bank on deposit		719,159	447,172	1,166,330	1,027,812
Cash at bank and in hand		75,471	15,715	91,186	110,166
		825,263	467,833	1,293,096	1,144,305
<u>Creditors: Amount falling due within one year</u>					
	8	(15,320)	0	(15,320)	(4,898)
Net Current Assets		809,944	467,833	1,277,777	1,139,407
Net Assets		810,152	467,833	1,277,985	1,141,142
<u>Parish Funds</u>					
Unrestricted	9	810,152	0	810,152	683,368
Restricted	10	0	467,833	467,833	457,774
Total Funds		810,152	467,833	1,277,985	1,141,142

Approved by the Parochial Church Council and signed on its behalf by:



Rev Dan Wells Vicar and Chair of the PCC



David Ewart, CPFA, Treasurer

20th March 2023

The notes on pages 17 to 26 form part of these financial statements.

Statement of Cash Flow
For the Period to 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Net cash in use (operating activities)	12	100,307	5,713	106,020	392,686
Cash flow from investment activities					
Interest from investments		13,518	0	13,518	384
Net cash provided by investment activities		13,518	0	13,518	384
Change in cash and cash equivalents		113,826	5,713	119,538	393,070
Cash and cash equivalents at the beginning of the Year		680,804	457,174	1,137,978	744,908
Cash and cash equivalents		794,629	462,887	1,257,516	1,137,978

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Post Balance Sheet event and going concern.

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis. Going concern is the assumption that an entity, in this case the PCC, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply, then the accounts would be drawn up on an insolvent basis

As part of this year's going concern review, the PCC has reviewed its financial plans for 2023. This review indicates that, although it achieved a sustain surplus in 2022, mainly due to a single very generous donation, it may incur a deficit in 2023 but that its cash reserves are more than adequate to absorb any likely deficit. Accordingly, it has concluded that it is appropriate to prepare the 2022 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in the appropriate part of the accounts.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants made and governance costs. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

The PCC is not registered for VAT and accordingly expenditure includes VAT incurred where appropriate.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the PCC. The cost in the accounts is the amount of contributions paid and payable during the year.

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building, and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal and are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

Historically the cost of furniture, fittings and equipment has been expensed. From 2020 furniture, fittings and equipment costing more than £500 has been capitalised and depreciated on a straight-line basis over their useful life which is currently taken to be 3 years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount

Fund accounting

The funds held by the PCC are either:

- Unrestricted general funds - these are funds which can be used in accordance with the PCC objects at the discretion of the PCC.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A brief description of the different types of funds held by the church is detailed in notes 9 & 10. Where appropriate, the PCC will set up a designated fund in anticipation of future commitments and a transfer is made from the General Fund. Where the prospective commitments crystallise, transfers are made from the designated fund to the General Fund.

2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and legacies				
Planned Giving	231,148		231,148	232,677
One-off Giving	137,569		137,569	50,580
Tax on Planned and One-off Giving	64,885		64,885	45,460
Collections at services			0	67
Legacies			0	15,000
Gift Day (including tax refund)		28,021	28,021	32,220
Missionary Collections		757	757	235
Grants received	100		100	0
Discretionary Fund (including tax refund)		12,540	12,540	617
	433,703	41,318	475,021	376,856
Other trading activities				
Church Centre - Rental Income	39,890	0	39,890	29,631
	39,890	0	39,890	29,631
Charitable activities				
Church Clubs - Subs/contributions	435		435	25
Fees (net)	166		166	329
Other Activities (gross income from church activities)	1,684		1,684	1,544
	2,285	0	2,285	1,899
Investments				
Bank deposit interest	13,518	0	13,518	384
Other				
Sundries		0	0	7
	0	0	0	7
Total income	489,396	41,318	530,714	408,776

3. Expenditure on Charitable Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Missionary and charitable giving					
Outreach	4	21,650		21,650	18,710
Gift Day	4		28,200	28,200	32,000
Covid Fund	4			0	896
Missionary Collections	4		757	757	235
Discretionary Fund (grants made)	4		1,547	1,547	3,866
		21,650	30,504	52,154	55,707
Ministry costs					
Staff costs	5	71,521		71,521	80,803
Parish Support Fund		124,320		124,320	120,700
Deanery Synod costs		80		80	0
Clergy/Staff :					
Expenses		653		653	40
Housing				0	3,855
Conferences & training		521		521	2,204
		197,095	0	197,095	207,602
Church life					
Youth Work (gross)		1,426		1,426	1,547
Children's Work (gross)		3,002		3,002	1,536
HT School - leaver Bibles		266		266	335
Expenses		13,370		13,370	9,875
Alpha courses (gross)				0	33
Men's/Women's events (gross)		(306)		(306)	0
Group conferences & Trips (including Focus) (gross)		1,410		1,410	(1,600)
		19,168	0	19,168	11,726
Property costs					
Utilities		9,452	0	9,452	7,768
Insurance		5,479	0	5,479	5,143
Cleaning		24,253	0	24,253	16,120
General		9,731	0	9,731	8,647
Repairs		1,526	0	1,526	3,037
		50,441	0	50,441	40,715
Administration & Support					
Staff costs	5	59,809		59,809	57,407
Office Expenses		6,932		6,932	7,076
Finance Administration Expenses		4,205		4,205	3,699
Professional Fees		0		0	13,442
Depreciation Charge (Plant & Equipment)		1,526		1,526	1,526
IT Costs/ Website		1,522		1,522	1,830
Sundries		0		0	0
		73,994	0	73,994	84,980
Governance Costs					
Independent Examination		1,020	0	1,020	960
		1,020	0	1,020	960
Total Cost of Charitable Activities		363,369	30,504	393,873	401,690

4. Missionary & Charitable Giving

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Giving to organisations:				
Outreach				
Sarah Casson working with Wycliffe in translating The Bible with SIL International in Bunia, DR Congo.	2,000		2,000	500
Karis Kids, (support for orphaned children in Kampala, Uganda).	3,500		3,500	4,885
Riverbank Trust (a Christian Ministry which seeks to love and support vulnerable and isolated single mums and their families in the community)	3,000		3,000	3,435
Kick (a charity that aims to "Transform young people's lives with God's Love through sport", combining sport and life skills, underpinned by Christian values).	3,000		3,000	2,170
LVA Trust (teaching young people in local schools about positive sexual health, self esteem and relationships).	3,000		3,000	1,010
Vineyard Community Centre	750		750	1,265
Open Doors (Mission for persecuted Christians)	1,250		1,250	1,265
International Justice Mission	1,250		1,250	1,265
A Rocha UK	1,250		1,250	1,265
Glass Door (Homelessness Project)	0		0	0
Gift of Blessing Trust	250		250	255
Far East Broadcast Company			0	440
MAF (UK)			0	440
Palli Palem Mission	600		600	200
Prison Fellowship (Books for Feltham)			0	315
Inovista (Ukraine)	1,000		1,000	0
DEC Pakistan Flood Appeal	800		800	0
Gift Day:				
Riverbank Trust			0	8,000
LVA Trust (teaching young people in local schools about positive sexual health, self esteem and relationships).			0	8,000
Latin Link			0	8,000
International Justice Mission			0	8,000
Open Doors (Mission for persecuted Christians)		9,400	9,400	
Leprosy Mission		9,400	9,400	
FEBA Radio		9,400	9,400	
Other Outreach/Mission giving:				
Children's Society (Christmas Service)		244	244	5
Riverbank Trust		30	30	230
Breast Cancer		68	68	
Inovista (Ukraine)		100	100	
Karis Kids, (support for orphaned children in Kampala, Uganda).		315	315	
Giving to individuals				
Discretionary Fund				
Grants made		1,547	1,547	4,762
	21,650	30,504	52,154	55,707

More information on the regular recipients of our giving can be found in the section on Public Benefit and activities in 2022 (Page 8).

5. Trustee and Staff Costs

Trustee Remuneration and Expenses

None of the members of the PCC was remunerated or reimbursed for their expenses in their capacity as PCC members. Staff costs include the following payroll costs:

Staff Costs	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Salaries and wages (including allowances)	116,626	0	116,626	126,891
Social security costs	9,623	0	9,623	10,200
<u>Less</u> Employer's Allowance	(5,000)	0	(5,000)	(4,000)
Employers Pension Costs	4,665	0	4,665	5,076
	125,914	0	125,914	138,167

As at 31 December 2022 the PCC employed 6 staff (31 December 2021: 5). Some members of staff are part time, equating to 4.58 full time equivalents (2021 3.58).

The PCC introduced a defined contribution pension arrangement in April 2015 for staff it employs. The PCC matches employee contributions up to a certain level, with arrangements that are slightly more generous than the statutory requirement. The PCC is using The People's Partnership as its pension provider.

Key Management Personnel - No member of the Standing Committee received any expenses in this or their role as PCC members, although the Clergy member received expenses as set out in the Diocese of Southwark's guidance. Salaries and Wages include payments totalling £30,961 to Liz Morris our Operations Manager & PCC Secretary (2021 £29,156).

No employee received remuneration in excess of £60,000 (2021: none)

6. Tangible Fixed Assets

	Plant & Equipment £
Cost	
At 1 January 2022	4,579
Additions	
Disposals	0
At 31 December 2022	<u>4,579</u>
Depreciation	
At 1 January 2022	2,844
Movement	<u>1,526</u>
At 31 December 2022	<u>4,370</u>
Net book value	
At 1 January 2022	<u>1,735</u>
At 31 December 2022	<u>209</u>

Holy Trinity Church Centre, including the building complex attached to the church, is the base for all administrative and community activities carried out by the PCC. The clergy and staff offices are also located in the Church Centre.

Plant and Equipment costing more than £500 are capitalised and depreciated over their useful life which is currently taken to be 3 years.

7. Debtors

	2022 £	2021 £
Income tax recoverable	28,145	3,024
Other debtors (Discretionary Fund)	2,445	600
Prepayments and accrued income	4,989	2,702
	<u>35,579</u>	<u>6,326</u>

8. Creditors - amounts due within one year

	2022 £	2021 £
Accruals	15,320	4,898
	<u>15,320</u>	<u>4,898</u>

9. Unrestricted Fund

	As at				As at
	01-Jan-22 £	Income £	Expenditure £	In/(Out) £	31-Dec-22 £
Current year					
General Fund	84,369	489,396	(363,367)	(129,245)	81,153
Designated Funds:					
Building Fund	593,359	0	0	125,000	718,359
Mission Fund	5,640	0	0	5,000	10,640
	683,368	489,396	(363,367)	755	810,152

	As at				As at
	01-Jan-21 £	Income £	Expenditure £	Transfers In/(Out) £	31-Dec-21 £
Prior year					
General Fund	82,047	375,705	(353,383)	(20,000)	84,369
Designated Funds:					
Building Fund	573,359			20,000	593,359
Mission Fund	5,640	0	0	0	5,640
	661,045	375,705	(353,383)	0	683,368

Designated building fund: This fund was set up to allow for periodic repair and maintenance work to the fabric of the Church and Church Centre. Following the 2005 Quinquennial Review the PCC decided to put aside a sum each year to help cover the likely cost of replacing the main roof and other works, in 2022 the PCC agreed to transfer £125,000 (2021 £20,000) to the fund. The 2021 Quinquennial Review confirmed the need to carry out work on our main roof, guttering and stonework shortly, and we are looking to schedule this work alongside other refurbishment work and further development of our building

Designated Mission Fund: This fund was set up to support Church members gain experience of mission work overseas. The PCC agreed to transfer £5,000 (2021 £0) to the fund.

See the note on page 25 for a description of the £755 transfer from the discretionary fund.

10. Restricted Funds

	As at			Transfers In & Other Recognised	As at
Current year	01-Jan-22	Income	Expenditure	Gains	31-Dec-22
	£	£	£	£	£
Youth & Children's Minister's Housing Fund	371,794	0	0	0	371,794
Discretionary Fund	10,423	12,540	(1,547)	(755)	20,661
Church Plant Fund	7,000	0	0	0	7,000
Gift Day Fund	745	28,021	(28,200)	0	566
Building Fund (Restricted)	67,813	0	0	0	67,813
Total	457,774	40,561	(29,747)	(755)	467,833

	As at			Transfers In & Other Recognised	As at
Prior year	01-Jan-21	Income	Expenditure	Gains	31-Dec-21
	£	£	£	£	£
Youth & Children's Minister's Housing Fund	375,000	9,000	(12,206)	0	371,794
Discretionary Fund	13,673	617	(3,866)	0	10,424
Church Plant Fund	7,000	0	0	0	7,000
Gift Day Fund	525	32,220	(32,000)	0	745
Building Fund (Restricted)	67,813	0	0	0	67,813
Total	464,010	41,837	(48,072)	0	457,774

Youth & Children's Minister's Housing Fund: Was created in 2007 as the result of a fund-raising campaign, the Sparrow Project, with a view to purchasing a residential property for the Youth & Children's Minister. The purchase was funded by a mix of one-off donations, donations made over a number of years and some interest free loans. A leasehold flat was purchased in August 2007. By December 2012 all loans were repaid. In accordance with our Accounting Policy, the increase in the carrying value of the PCC's leasehold property as a result of the tri-annual review was recognised as gains against this Fund. Following a review of the use of the flat during 2021, the flat was sold in September 2021, with the proceeds, less costs, retained in the Fund.

Discretionary Fund: The Discretionary Fund is managed confidentially, in cases of hardship within the congregation, by the Vicar (Dan Wells), one of the Wardens (Penny Cox) and Liz Morris (Operations Manager). It is currently administered by Keith Nurse. The figures in the accounts include the value of loans made by the fund and yet to be repaid. Also shown, is a transfer of £755 from the general fund which reflects the reimbursement of costs paid out by that fund.

Church Plant Fund: This fund is to help fund the next Church Plant proposed by the Church.

Gift Day Fund: This represents the balance of funds collected by the Gift Day collection, over and above the amounts given to the various recipients of the collection.

Building Fund: This fund has been created from contributions received towards the costs of funding a new building project, which the PCC is planning at an appropriate time.

11. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases payable are set out below

	2022	2021
	£	£
Not later than one year	740	720
Later than one year and not later than five years	1,480	2,160
	2,220	2,880

12. Net Cash in Use (operating activities)

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	126,785	10,059	136,844	7,086
Adjustment for:				
Capital Expenditure	0	0	0	(624)
Disposal of Capital Assets	0	0	0	384,000
Interest on investments	(13,518)	0	(13,518)	(384)
(Increase)/ decrease in debtors	(24,907)	(4,346)	(29,253)	1,345
(Increase)/ decrease in creditors	10,422	0	10,422	(262)
Depreciation Charges	1,526	0	1,526	1,526
Net Cash Used in (operating activities)	100,307	5,713	106,020	392,686

13. Related Parties

Holy Trinity Richmond continues to support Riverbank Trust through regular donations of £3,000 (2021 £3,435) and a one-off Gift Day payment of £0 (2021 £8,000) and £244 collected in the Church (2021 £230), as well as providing office accommodation, other work space and support for the Charity. Dan Wells, our Vicar, Mark Johnston, our Treasurer to May 2022, and Geraldine Stride are Trustees of Riverbank Trust.

Holy Trinity Richmond supported Kick with regular donations of £3,000 (2021 £2,170) as well as in the provision of office accommodation and other support. Penny Cox a PCC member and Churchwarden is a Trustee of Kick, and Tom Rutter, a PCC member until April 2021, was employed by Kick.

The PCC support the work of the Gift of Blessing Trust, with a small donation of £250 (2021 £255), whose Director is the widow of the Church's late Vicar. David Ewart, a PCC member and Treasurer from May 2022, is Treasurer of the Trust and Martin Phillips, a PCC member until April 2021 is married to the Trust Chair.

Holy Trinity supported the work of the LVA Trust with a regular donation of £3,000 (2021 £1,010) and Gift Day contribution of £0 (2021 £8,000). Sue Petrie and Barnaby Chapman both PCC members are LVA Trustees.

Holy Trinity also supported the work of the Vineyard Community Centre with a regular donation of £750 (2021 £1,265). Cathy Hewett and David Ewart, both PCC members, have a relative who was employed by the Vineyard Centre.

In total the members of the PCC donated £34,580 (2021 £39,106) to the PCC for the work of the Church during the period they were members of the PCC, net of any tax reclaims.

None of the members of the PCC was remunerated by the PCC or reimbursed for their expenses in their capacity as PCC members. The expenses of two of the 17 (2021: one of the 15) members of the PCC (and their relatives) amounting to £328 (2021: £41) in relation to travel and training expenses paid in accordance with the Diocese of Southwark's guidance for clergy, incurred on church business, were met by the PCC during the year.