

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
THE MOST HOLY AND UNDIVIDED TRINITY, HULL**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS**

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of The Council

Revd I Wilson
Mr S McGaw
Mr C Fenwick
Mrs J Fenwick
R Alden
Mr W Bishop
Mr I Ogilvie
Mr B T Gilliland
Mrs V Fotherby
Mrs A Cowling
Mrs G Alden
Mr O Wilson
Mr T Igoe
Mr P Jones
Mr J Waters
Mr T Boynton (Appointed 17 November 2020)

Rt Revd Frank White (Appointed 17 November 2020)

Mr J Major
Mrs R Miller
Miss S Magahrahan
Rev D Black (Appointed 7 July 2020)

Charity number

1130772

Auditor

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

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PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Members of the Council present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

At Hull Minster we have a mission to bring into reality our vision, which is to be; "Hull Minster: Your Place to Believe and Belong."

We aim to be a servant-hearted, worshipping, community living out our faith in a modern city.

We are still travelling along a path to long term sustainability, but we have made great progress and see much that is good in our future.

While the geographical parish has a small residential population, our congregation is a gathered community from across the city and the surrounding areas, alongside weekly visitors to Hull's civic church.

Our vicar and curate and children's minister moved to new responsibilities in 2019 and during the incumbent vacancy the Archbishop of York appointed an Interim Priest in Charge to work alongside the other ordained and lay staff and volunteers. Having (in 2019) produced parish profile documents for the recruitment process of a new incumbent, in 2020 we worked with our bishop and archdeacon to interview, and a new priest in charge was appointed by the Archbishop. As a result of that process the Rev. Dominic Black has been with us since July 2020 as priest in charge.

Looking back to 2019, as well as all the services of worship held in our recently opened up nave, we had seen a busy year of events bringing thousands of people into Hull Minster to enjoy the events, to enjoy being in our beautiful building, and to have an opportunity to learn something of God's love for them.

We had hoped for a continuation of this level of use of our church in 2020 but of course it was not to be, substantially due to the Covid-19 pandemic.

The Members of the Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Parochial Church Council met on five occasions during the year. Twelve members were elected at the Annual Meetings. In addition, the council was made up with three Deanery Synod Representatives, two churchwardens, one reader ex-officio and the clergy making a council of 21 members.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Church Family

Congregation

Since the outbreak of the COVID-19 pandemic, our Sunday worship has changed substantially from our previous patterns. For most of 2020 we have been streaming a service of worship on YouTube every Sunday. This has allowed many of our regular attenders to worship with us from their homes while the building was closed due to Government Regulations.

When we were allowed to resume public worship in the church from 19th July, we have maintained the separate streamed service since we found that it allowed many people to worship with us who had not previously customarily attended our services. It also allows some of those who would be regular in attendance but find themselves unable due to being vulnerable or shielding from infection in this time of pandemic.

Morning and Evening Prayer are said every weekday in church, and we have a mid-week service of Holy Communion.

We are delighted that bible studies have continued throughout the year, in recent months these being held via zoom. Numbers remain stable on line however a small number without technology are keen to restart in the Minster building

Parish

The main residential area of our parish is the Great Thornton Street estate, ranking 30 out of 12,425 parishes in the Index of Multiple Deprivation (IMD) (where a rank of 1 is the most deprived). We are committed to a pastoral presence on the Great Thornton estate, and although no new initiatives have been possible during 2020, we hope to see our presence and our ties with the Great Thornton Street estate strengthened substantially in 2021.

Community, Outreach and Mission

We recognise the importance of us being a community and it pains us that we have not been able to be such a place of comfort for the lonely and isolated as we have previously been due to the pandemic. It is not that nothing has happened, but just that there is so much more that we would like to have done during this year that has not been possible because of the pandemic.

Our choir have sung with us in person when regulations have allowed and have regularly contributed to the streamed services with everyone recording their own part at home and then those parts being stitched together in an almost miraculous use of technology to produce a single piece of audio and video for inclusion into the streamed act of worship.

The bell-ringers have rung the bells when regulations have allowed, and we have relied on our carillon at other times.

Several of our other groups have moved online during the year.

The crafters group have even met outside in trinity square in the cold as that was the way that some of them could meet within the regulations.

Volunteers

As an organisation we rely on the generosity of volunteers working with us to support and fulfil our vision and values. Many of the opportunities to volunteer in the minster have not happened this year and so our use of volunteers has been less this year than recently, but we hope and expect to see it grow again substantially as soon as the pandemic restrictions are relaxed.

Opening our building for private prayer on certain days of the week has been possible for some of the year and that opening is only possible because of the volunteers who generously give their time to be present. Looking forward, as the organisation expands back to (and beyond) its prior level of activity after COVID, its reliance on and opportunities for volunteers will only increase. In order to manage our volunteers appropriately, our vision for the near future remains to have a Volunteer Manager as part of our staff.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Building and Development

Since 2010, Holy Trinity Development Trust has been working to secure funds to reorder the church and to build an extension to develop flexibility of use. Phase 1 and 2 of the development are complete. They included the external public realm works linking the church to Trinity Square and reordering the Nave. There were and are 3 purposes for this project; to care for our heritage, care for our people and care for our finances. It is thanks to a Highways England Heritage Fund grant of £3.8 million that we are able to move forward with Phase 3 of our building and restoration work which will see construction of the Trinity Room begin in 202

Financial review

The PCC appointed a new treasurer in 2020 and we have also continued to improve our use of bookkeeping software, and both of these have aided us to produce timely financial management information during the year. We have been able to produce our annual accounts more quickly and easily than before.

The Covid pandemic has had a huge effect on all of our activities this year and therefore has also had a large effect on our finances.

Since the closure of the church for part of the year and the restrictions for the rest of the year we have had only a tiny fraction of the visitors to our church during the year that we might have expected.

We initially made use of the Government's furlough scheme to pay our staff, but later in the year we made the difficult decision to make most of our staff roles redundant.

This was a blow not only to the staff members affected but to the whole community of the church of which they were an integral part.

Our deficit for the year was smaller than budgeted.

Fundamentally we are still on a path to reach operational financial sustainability, but this pandemic year has meant there has been less progress on that path this year.

The PCC remains sure that, as Covid passes, we will regain the ground we have lost and resume the improvement in our financial position.

Coupled with the continued diocesan investment in the Parish by the provision of a full time stipendiary Vicar and the expectation of an Associate Vicar being appointed this means the PCC see Hull Minster and its current organisation as a going concern.

It is the policy of the church as a charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The PCC consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The Parochial Church Council have assessed the major risks to which they, as a charity are exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The PCC have also complied with their duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 - the duty to have regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Covid- 19

We closed the church for four weeks in January as has been our recent practice to allow cleaning and repairs to be done while the number of visitors is low.

During March we were pleased to host events in Archbishop Sentamu's York Diocesan Bishop's Mission – "Come and See".

It was shortly after that that the Government closed churches and many other establishments in the first lockdown as the pandemic took hold.

By the end of March, we had furloughed most of our staff.

In May we considered that we had been planning (since 2019) for coach parties that would not now be arriving.

In June it was announced that churches could reopen for "private" prayer and we gradually opened up for personal prayer during the week, reaching the point where we were open for three days each week thanks to the volunteers who came in to welcome, guide, and act as chaplain to those coming to pray.

Although the effects of the pandemic lockdowns were hard in many ways, it was a sobering but simultaneously uplifting thought to realize that at that time the only activity permitted by Government regulations in church was prayer. It was both restrictive and liberating.

We prepared for Rev. Dominic Black's arrival and the Bishop of Hull presided at his licensing service on Wednesday 8th July. It was the first service of any sort in Hull Minster since March 23rd. It was also the first public licensing service that the archdeaconry had been able to hold since March.

On July 19 we were able to hold our first service of public worship since March, implementing social distancing measures as required by the COVID regulations of the time.

In July we made the difficult decision to cut our workforce by making many of the staff roles redundant.

We are grateful for the financial assistance received from the Government's Covid support and recovery schemes.

We have taken the opportunity with the difficult circumstances of the year to expand and develop our online presence and platforms.

During the pandemic a small group of volunteers have worked tirelessly with hundreds of people from the church community and beyond, keeping regular contact through telephone calls and zoom meetings. This contact has helped many people cope with difficult situations and having maintained contact with the Minster they are looking forward to being part of the physical church community once again.

Looking Forward

Hull Minster strives to be everyone's place to Worship, Explore, Belong and Enjoy knowing and following Jesus Christ. Therefore, our aim is to reach and support the community, which is our parish and city.

We will continue to do the work we are doing and hope to extend this to involve a greater number and variety of people.

With 2020 likely to bring a new Incumbent and possibly a new full stipendiary associate vicar, our ministry team will have depth and strength to pursue the needs of the people of Hull.

Our events programme is set to be both exciting, educational and inclusive. With a large exhibition planned in August.

With the help of volunteers and a volunteer manager our desire for Hull Minster to be a beacon of worship and heritage in the North of England can begin the next stage of its journey, as we plan pilgrimages, tours and heritage interaction, curation and interpretation.

Our 3rd phase of development works should be well on their way by the end of 2020, and the finalising of procedures of how to operate the new space and facilities will be completed.

2020 will be a defining moment in the history of Hull Minster and we look forward to completing the work God has called and is calling us to do.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The charity was established as a registered charity on 28th July 2009.

Governance and Leadership

At the start of 2019 we were fortunate to have had Bishop Frank White appointed by our bishop as our Interim Minister.

As well as our regular PCC meetings and standing committee meetings we held a monthly leadership meeting, the main aim of which was to get the organization into the best shape possible for our new incumbent later in the year.

The Standing committee also continued to meet on a monthly basis.

Shortly after the first lockdown in March we increased the frequency of the leadership meetings to fortnightly to keep on top of the regulations, and they became online meetings rather than face to face.

After the licensing in July of our new incumbent, Rev. Dominic Black, as Priest in Charge the standing committee switched to meeting weekly online and has continued to do so.

Our PCC working groups continue to meet, but these are now all online.

The Members of the Council who served during the year and up to the date of signature of the financial statements were:

Revd I Wilson

Mr S McGaw

Mr C Fenwick

Mrs J Fenwick

R Alden

Mr W Bishop

Mr J Lawson

(Resigned 1 October 2020)

Mr I Ogilvie

Mr B T Gilliland

Mrs V Fotherby

Mrs A Cowling

Mrs R Broom

(Resigned 1 October 2020)

Mrs G Alden

Mr O Wilson

Mr T Igoe

Mr P Jones

Mr J Waters

Mr T Boynton

(Appointed 17 November 2020)

Rt Revd Frank White

(Appointed 17 November 2020)

Mr J Major

Mrs R Miller

Miss S Magahrahan

Rev D Black

(Appointed 7 July 2020)

The method of election of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Members of the Parochial Church Council (PCC) are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted.

In accordance with a resolution passed at the 2012 APCM the number of members to be elected to the PCC would be 12 with a third retiring each year.

The Council Members' report was approved by the Board of Members Of The Council.

Rev D Black

Chair of the Parochial Church Council

Dated: 13 April 2021

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Members of the Council are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 Members of the Council are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COUNCIL OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

Opinion

We have audited the financial statements of Parochial Church Council of the Ecclesiastical Parish of the Most Holy and Undivided Trinity, Hull (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We were unable to satisfy ourselves by alternative means concerning the assets and liabilities of the opening balances as at 1st January 2019 due to the 2018 Financial statements not being audited. Since the assets and liabilities enter into the determination of the financial performance and cash flows, we are unable to determine whether adjustments might have been necessary in the respect of the Sofa reported in reporting the position this year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Council with respect to going concern are described in the relevant sections of this report.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COUNCIL OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Members of the Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Council Members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members of the Council

As explained more fully in the statement of Council Members' responsibilities, the Members of the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Members of the Council are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COUNCIL OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

13 April 2021

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments from:									
Donations and legacies	3	147,265	415,295	-	562,560	169,529	564,258	-	733,787
Charitable activities	4	-	-	-	-	5,058	27,886	-	32,944
Other trading activities	5	24,779	-	-	24,779	30,118	-	-	30,118
Investments	6	1,274	551	-	1,825	7,732	55	-	7,787
Other income	7	33,378	9,653	-	43,031	20,329	-	-	20,329
Total income		206,696	425,499	-	632,195	232,766	592,199	-	824,965
Expenditure on:									
Raising funds	8	235	-	-	235	16,000	1,363	-	17,363
Charitable activities	9	206,740	451,433	-	658,173	213,848	616,584	-	830,432
Total resources expended		206,975	451,433	-	658,408	229,848	617,947	-	847,795
Net gains/(losses) on investments	13	3,263	457	110	3,830	11,142	23,776	410	35,328
Net incoming/(outgoing) resources before transfers		2,984	(25,477)	110	(22,383)	14,060	(1,972)	410	12,498

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Net incoming/(outgoing) resources before transfers	2,984	(25,477)	110	(22,383)	14,060	(1,972)	410	12,498
Gross transfers between funds	(44,976)	42,337	2,639	-	39,862	(39,868)	6	-
Net movement in funds	(41,992)	16,860	2,749	(22,383)	53,922	(41,840)	416	12,498
Fund balances at 1 January 2020	344,693	292,662	13,862	651,217	290,771	334,501	13,446	638,718
Fund balances at 31 December 2020	<u>302,701</u>	<u>309,522</u>	<u>16,611</u>	<u>628,834</u>	<u>344,693</u>	<u>292,661</u>	<u>13,862</u>	<u>651,216</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	222,725		229,525	
Investments	15	311,679		287,422	
		<u>534,404</u>		<u>516,947</u>	
Current assets					
Debtors	17	60,169		6,599	
Cash at bank and in hand		235,358		147,868	
		<u>295,527</u>		<u>154,467</u>	
Creditors: amounts falling due within one year	18	(201,097)		(20,198)	
Net current assets			94,430		134,269
Total assets less current liabilities			<u>628,834</u>		<u>651,216</u>
Capital funds					
Endowment funds			16,611		13,862
Income funds					
Restricted funds	19	309,522		292,661	
<u>Unrestricted funds - general</u>					
Designated funds	20	-		7,280	
General unrestricted funds		<u>302,701</u>		<u>337,413</u>	
			302,701		344,693
			<u>628,834</u>		<u>651,216</u>

The financial statements were approved by the Members Of The Council on 13 April 2021

Rev D Black
Trustee

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	24		106,091		204,569
Investing activities					
Investment in subsidiaries		(20,426)		(46,111)	
Proceeds on disposal of other investments		202,135		59,386	
Interest received		1,825		7,787	
Net cash generated from investing activities			183,534		21,062
Financing activities					
Repayment of borrowings		-		(250,000)	
Net cash used in financing activities			-		(250,000)
Net increase/(decrease) in cash and cash equivalents			289,625		(24,369)
Cash and cash equivalents at beginning of year			147,868		144,422
Cash and cash equivalents at end of year			235,358		147,868

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Parochial Church Council of the Ecclesiastical Parish of the Most Holy and Undivided Trinity, Hull is a registered charity with the Charity Commissioners no. 1130772.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of the Council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure on raising funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. The main components of costs within this category are:

- costs of generating donations and legacies
- costs of fundraising trading, including cost of goods sold and other associated costs
- costs of managing investments, both to generate income and to maintain the value of capital (including investment management fees)
- any other expenditure on raising funds. Expenditure on raising funds should not include costs associated with delivering or supporting the provision of goods and services in the furtherance of the charity's objects; nor the costs of negotiating the terms of a contract or performance-related grant relating to the provision of such services. Fundraising costs should not be netted off against income. Where a branch or a subsidiary company is used to undertake some of the charity's fundraising activities, the costs of those activities would have to be included under expenditure on raising funds in the consolidated SoFA.

Expenditure on charitable activities

This heading covers all expenditure directly relating to the objects of the charity. It should include grants payable and the direct costs of supporting charitable activities and projects (eg. salaries, office, communications and other costs identifiable as an integral part of the cost of carrying out those charitable activities or projects), as well as depreciation of fixed assets where used wholly or mainly for charitable activities. The charity should describe the main charitable activities and attribute expenditure to them to give an indication of the way resources are expended. This should mirror the activities shown under the incoming resources categories as far as possible and should be consistent with the activities described in the trustees' annual report. A note to the accounts will give further analysis of the expenditure. Expenditure on activities should include an appropriate proportion of support costs.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Support costs

In undertaking any activity there may be support costs incurred that, while necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Similarly, costs will be incurred in supporting income generation activities such as fundraising, and in supporting the governance of the charity. Support costs include the central or regional office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources, and financing. Support costs do not, in themselves, constitute an activity, instead they enable output-creating activities to be undertaken.

Support costs are therefore allocated to the relevant activity cost category they support. This enables the total cost of an activity to be disclosed in the SoFA. Support costs do not appear as a heading in the SoFA. The notes to the accounts should provide details of the total support costs incurred and of material items or categories of expenditure included within support costs. Where support costs are material, an explanation should be provided in the notes of how these costs have been allocated to each of the activity cost categories disclosed in the SoFA or the supporting notes to the accounts. The explanation may include percentages or amounts allocated, details of the methods of apportionment used or a table showing the detailed allocations.

Governance costs

These are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements e.g. the cost of trustee meetings and preparing statutory accounts. Included within this category are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. It will also include an appropriate proportion of overhead costs. Governance costs were previously reported in the SoFA but should now be included as a sub-category of support costs. Governance costs should be allocated to activities along with the other support costs. Allocation of costs A reliable approach to cost allocation should be adopted, but a charity should also consider the materiality of the amounts involved and the cost/benefit advantages of the approach, in that greater accuracy may on occasions only be achievable at a high incremental cost. In attributing costs between activity categories, the following principles should be applied:

- Where appropriate, expenditure should be allocated directly to an activity cost category.
- Items of expenditure which contribute directly to the output of more than one activity cost category, for example, the cost of a staff member whose time is divided between a fundraising activity and working on a charitable project, should be apportioned on a reasonable, justifiable and consistent basis.
- Depreciation, amortisation, impairment or losses on disposal of fixed assets should be allocated in accordance with the same principles.
- Support costs may not be attributable to single activity, but rather provide the organisational infrastructure that enables output-producing activities to take place. Such costs should therefore also be apportioned on a reasonable, justifiable and consistent basis to the activity cost categories being supported.

There are a number of bases for apportionment that may be applied, such as proportion of direct costs, staff numbers, floor area or staff time. The bases for apportionment adopted by a charity should be appropriate to the cost concerned and to the charity's particular circumstances and applied consistently. The accounting policy notes should explain the policy adopted for the apportionment of costs between activities and any estimation technique(s) used to calculate their apportionment.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2.5% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Members of the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	96,812	53,631	150,443	172,240
Legacies receivable	-	-	-	11,096
Grants	50,453	361,664	412,117	550,451
	<u>147,265</u>	<u>415,295</u>	<u>562,560</u>	<u>733,787</u>
For the year ended 31 December 2019	<u>169,529</u>	<u>564,258</u>		<u>733,787</u>

4 Charitable activities

	2019 £
Sales within charitable activities	<u>32,944</u>
Analysis by fund	
Unrestricted funds - general	5,058
Restricted funds	<u>27,886</u>

5 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Fundraising operations	<u>24,779</u>	<u>30,118</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Dividends and interest	1,267	551	1,818	3,418
Interest receivable	7	-	7	4,369
	<u>1,274</u>	<u>551</u>	<u>1,825</u>	<u>7,787</u>
For the year ended 31 December 2019	<u>7,732</u>	<u>55</u>		<u>7,787</u>

7 Other income

	Unrestricted funds general	Restricted funds	Total Unrestricted funds general	
	2020 £	2020 £	2020 £	2019 £
Other income	33,378	9,653	43,031	20,329
	<u>33,378</u>	<u>9,653</u>	<u>43,031</u>	<u>20,329</u>

8 Raising funds

	Unrestricted funds general	Unrestricted funds general	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
<u>Fundraising and publicity</u>				
Other fundraising costs	235	16,000	1,363	17,363
	<u>235</u>	<u>16,000</u>	<u>1,363</u>	<u>17,363</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities

	Church Mission	Church Facilities	Church Projects	Heritage Lottery - Resilance	Total 2020	Total 2019
	2020 £	2020 £	2020 £	2020 £	£	£
Staff costs	119,266	-	-	-	119,266	78,414
Depreciation and impairment	-	6,800	-	-	6,800	6,800
Worship	57,250	-	-	-	57,250	72,641
Mission	9,699	-	-	-	9,699	17,955
Music	11,895	-	-	-	11,895	14,216
Development	-	-	338,448	49,020	387,468	537,344
Facilities	-	58,753	-	-	58,753	81,495
	<u>198,110</u>	<u>65,553</u>	<u>338,448</u>	<u>49,020</u>	<u>651,131</u>	<u>808,865</u>
Share of support costs (see note 10)	3,442	-	-	-	3,442	16,739
Share of governance costs (see note 10)	3,600	-	-	-	3,600	4,828
	<u>205,152</u>	<u>65,553</u>	<u>338,448</u>	<u>49,020</u>	<u>658,173</u>	<u>830,432</u>
Analysis by fund						
Unrestricted funds - general	147,987	58,753	-	-	206,740	213,848
Restricted funds	57,165	6,800	338,448	49,020	451,433	616,584
	<u>205,152</u>	<u>65,553</u>	<u>338,448</u>	<u>49,020</u>	<u>658,173</u>	<u>830,432</u>
For the year ended 31 December 2019						
Unrestricted funds - general	132,353	81,495	-	-		213,848
Restricted funds	72,440	6,800	537,344	-		616,584
	<u>204,793</u>	<u>88,295</u>	<u>537,344</u>	<u>-</u>		<u>830,432</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Administration	3,442	-	3,442	16,055	
Utilities	-	-	-	684	
Audit fees	-	3,600	3,600	3,600	Governance
Legal and professional	-	-	-	1,228	Governance
	<u>3,442</u>	<u>3,600</u>	<u>7,042</u>	<u>21,567</u>	
Analysed between Charitable activities	<u>3,442</u>	<u>3,600</u>	<u>7,042</u>	<u>21,567</u>	

Governance costs includes payments to the auditor of £3,600 (2019- £3,600) .

11 Members Of The Council

No Members of the Council (or any persons connected with them) received any remuneration or benefits from the charity during the year as as result of their being a Member of the Council.

12 Employees

The average monthly number employees during the year was 4.

	2020 Number	2019 Number
Mission	2	2
Facilities	1	2
Music	1	1
Administration	1	2
Total	<u>5</u>	<u>7</u>
Employment costs	2020 £	2019 £
Wages and salaries	<u>119,266</u>	<u>78,414</u>

There were no employees whose annual remuneration was £60,000 or more.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total Unrestricted funds general 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Revaluation of investments	3,263	457	110	3,830	11,142	3,776	410	15,328
Revaluation of investment properties	-	-	-	-	-	20,000	-	20,000
	<u>3,263</u>	<u>457</u>	<u>110</u>	<u>3,830</u>	<u>11,142</u>	<u>23,776</u>	<u>410</u>	<u>35,328</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2020	360,000
At 31 December 2020	360,000
Depreciation and impairment	
At 1 January 2020	130,475
Depreciation charged in the year	6,800
At 31 December 2020	137,275
Carrying amount	
At 31 December 2020	222,725
At 31 December 2019	229,525

Investment property comprises 1 H'pennybridge Way, 67 and 69 Adelaide Street Hull. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 22nd May 2019 by Ian Adams of Larrards Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2020	67,936	219,486	287,422
Valuation changes	3,831	20,426	24,257
	-	-	-
	-	-	-
Disposals	-	-	-
At 31 December 2020	71,767	239,912	311,679
Impairment losses	-	-	-
	-	-	-
Disposals	-	-	-
Carrying amount			
At 31 December 2020	71,767	239,912	311,679
At 31 December 2019	67,936	219,486	287,422

	Notes	2020 £	2019 £
Other investments comprise:			

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments		(Continued)	
Investments in subsidiaries	23	1,001	1,001
Loans to subsidiaries	23	238,911	218,485
		<u>239,912</u>	<u>219,486</u>
16 Financial instruments		2020	2019
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		71,767	67,936
		<u>71,767</u>	<u>67,936</u>
17 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Other debtors		60,169	-
Prepayments and accrued income		-	6,599
		<u>60,169</u>	<u>6,599</u>
18 Creditors: amounts falling due within one year		2020	2019
		£	£
Other creditors		108,387	-
Accruals and deferred income		92,710	20,198
		<u>201,097</u>	<u>20,198</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Incoming	Outgoing	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Clergy houses	229,525	541	(6,800)	-	223,266
Restoration	-	2,517	(2,517)	-	-
Flowers	-	150	(298)	148	-
Roof	35,918	-	-	(25,235)	10,683
Church re-ordering project	-	326,532	(326,532)	-	-
Heritage Lottery	15,985	9,655	(27,538)	1,898	-
Choral School	1,310	450	(900)	8,446	9,306
Outreach	-	5,270	(27,062)	24,243	2,451
Homeless	-	40	-	2,909	2,949
Organ	-	1,125	(780)	-	345
Bells	-	8,468	(70)	70	8,468
Pastoral	-	6,378	(3,613)	1,605	4,370
U18	-	20,823	(17,463)	-	3,360
Music	-	6,698	(3,826)	(2,872)	-
Benevolent	9,923	5	-	-	9,928
Exhibitions	-	10,000	-	-	10,000
Worship	-	3,149	(3,149)	-	-
Volunteering	-	1,000	-	-	1,000
HEF - Heritage	-	29,237	(30,879)	25,038	23,396
	292,661	432,038	(451,427)	36,250	309,522

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2019	Incoming	Outgoing	Transfers	Balance at 1 January 2020	Incoming	Outgoing	Transfers	Balance at 31 December 2020	
Homeless in Hull	2,028	-	(1,287)	(741)	-	-	-	-	-	-
Bells	4,984	-	(1,067)	(2)	3,915	-	-	(3,915)	-	-
Organ	(2,115)	218	(2,230)	4,127	-	-	-	-	-	-
Choral School	5,373	-	-	(2,008)	3,365	-	-	(3,365)	-	-

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	-	222,725	-	222,725
Investments	293,668	7,353	10,658	311,679
Current assets/(liabilities)	9,033	79,444	5,953	94,430
	<u>302,701</u>	<u>309,522</u>	<u>16,611</u>	<u>628,834</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

23 Subsidiaries

These financial statements are separate charity financial statements for 31st December 2020

Separate company financial statements have been prepared as required by law. The charity has taken exemption not to prepare consolidated accounts.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Holy Trinity Development Ltd	England	Project development	Ordinary	100.00
Holy Trinity Trading Ltd	England	Trading	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Holy Trinity Development Ltd	(1,531)	1,994
Holy Trinity Trading Ltd	(61,867)	(147,555)

The investments in subsidiaries are all stated at cost.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE MOST HOLY AND UNDIVIDED TRINITY, HULL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(22,383)	12,498
Adjustments for:		
Investment income recognised in statement of financial activities	(1,825)	(7,787)
Fair value gains and losses on investment properties	-	(20,000)
Fair value gains and losses on investments	(3,830)	(15,328)
Depreciation and impairment of tangible fixed assets	6,800	6,800
Movements in working capital:		
(Increase)/decrease in debtors	(53,570)	249,919
Increase/(decrease) in creditors	180,899	(21,533)
Cash generated from operations	106,091	204,569
25 Analysis of changes in net funds		
The charity had no debt during the year.		