

**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 2021

**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
Mr R Alden
Mr W Bishop
Mr I Ogilvie
Mr B T Gilliland
Mrs V Fotherby
Mrs G Alden
Mr T Igoe
Mr J Major
Mrs R Miller
Rev D Black
Revd R Suekarran

(Appointed 8 December
2021)

Mr S Ashmead
Mrs R Barber

(Appointed 18 May 2021)

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 2021

The Members of the Council present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 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.

The Parish of the Most Holy and Undivided Trinity, Kingston Upon Hull, in the Deanery of Hull and Archdeaconry of the East Riding is part of the Diocese of York under the leadership of our Bishop, the Archbishop of York, The Most Reverend and Right Honourable Stephen Cottrell. The Diocese of York is the Archdiocese of the northern province of the Church of England. The Church of England is a reformed Catholic Church, the historical mother church of the worldwide Anglican Communion of around 85 million Christians.

While the geographical parish has a small residential population, our congregation is a gathered community from across The Parochial Church Council (PCC) is a registered charity (number 1130772). The function of the PCC as defined by The Parochial Church Councils (Powers) Measure 1956 as amended is to co-operate with the Minister, the Revd Canon Dominic Black, 'in promoting in the parish the whole ministry of the Church, pastoral, evangelistic, social and ecumenical'. The PCC is governed by the The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The Incumbent must convene the PCC at least four times a year and no business shall be transacted unless at least one third of the members are present.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's [governing document], 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)" (effective 1 January 2019).

Volunteers

As an organisation we rely on the generosity of volunteers working with us to support and fulfil our vision and values.

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 2021

Achievements and performance

The reappointment of Nick Gledhill and Peter Oakes as Lay Readers was confirmed in January, a resolution was taken to extend the appointment of Rev I Walker as Honorary Assistant Curate until May 2023 and it was confirmed that a faculty application to erect temporary Portakabin offices on the North side of the Minster had been approved. Notice had been given to Hull City Council that the Minster would be vacating the current Parish Office space.

Details of signatories for the Church Bank Accounts were amended and approved, the list of parishioners authorised to distribute Holy Communion was amended and approved, and an application for a faculty to obtain four altar frontals in liturgical colours was approved in March.

The April meeting was a Special Meeting in which the accounts were approved prior to the APCM.

At the May meeting of the PCC, the election of Officers and the allocation of PCC members to working groups took place following the recent APCM. Approval was given for a faculty application to install four eye bolts in the Nave prior to the Gaia installation and for the renovation work to the Vicar's Vestry.

The July meeting saw, discussions and decisions were made about the ongoing services in line with the lifting of Covid restrictions, the Staff Handbook was approved, and it was agreed that a Finance Controller should be appointed to the Minster staff.

At the September meeting the budget for 2022 was discussed and it was agreed to extend the term of Rev I Wilson's appointment as Assistant Curate SSM until December 2023.

A PCC Development Day (in addition to the meetings listed above) took place on Saturday 2 October 2021 at the Charterhouse to take stock following the pandemic and the major changes that had taken place since 2019.

The PCC reflected on Robert Warrens Healthy Churches framework. An important insight of the day was becoming a church that was not just welcome but had a culture of invitation to explore faith.

The Safeguarding Policy was updated in November and approved, the Budget and Freewill Offer were approved and renovations to the Broadley Chapel were discussed and approved. It was agreed that the Great Thornton Street Estate Task & Finish group would disband (although regular updates would be given), and also agreed that the role of the Heritage Co-Ordinator be transferred from the employment of the Development Trust to that of the Minster.

The heating provision for the Minster was discussed in December due to delays to the building works. It was agreed that the temporary boiler should be decommissioned and removed due to the cost implications.

Financial review

We continue the financial challenges arising through the pandemic.

Fundamentally we are still on a path to reach operational financial sustainability, and we are seeking additional grant funding to provide a heritage facility for the church and its visitors.

Our deficit for the year was smaller than budgeted.

Continued diocesan investment in us by their provision of a full time stipendiary Vicar and an Associate Vicar means the PCC see Hull Minster enabled to more fully deliver the ministry to the parish and the wider community in the city.

The PCC budget responsibly and expect the going concern basis for the church has been met.

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 2021

It is the policy of the PCC that unrestricted funds that have not been designated for a specific purpose should be maintained at a level equivalent to between three to six months expenditure.

The PCC have assessed the major risks to which the charity is exposed and are satisfied those systems are in place to mitigate major risks. The PCC have complied with their duty in regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Covid- 19

The PCC followed and applied the guidance of both the UK Government and the Church of England during the year.

Structure, governance and management

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

Governance and Leadership

The PCC has responsibility for the maintenance of the Minster Church of the Holy Trinity, Kingston-upon-Hull and properties owned by the PCC. The PCC is supported in this work through the Holy Trinity (Hull) Development Trust (Registered Company 08768149) in raising funds for major capital projects and offering occasional development support and expertise.

The PCC is the appointing body for the directors of Holy Trinity Trading Ltd (Registered Company 10386658). Holy Trinity Trading conducts the majority of the commercial activities of the Minster including a café, shop, and the hire of the facilities.

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 2021

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

Mr R Alden

Mr W Bishop

Mr I Ogilvie

Mr B T Gilliland

Mrs V Fotherby

Mrs A Cowling

(Resigned 29 April 2021)

Mrs G Alden

Mr O Wilson

(Resigned 31 October 2021)

Mr T Igoo

Mr P Jones

(Resigned 29 April 2021)

Mr J Waters

(Resigned 29 April 2021)

Mr T Boynton

(Resigned 16 November 2021)

Rt Revd Frank White

(Resigned 30 November 2021)

Mr J Major

Mrs R Miller

Miss S Magahrahan

(Resigned 31 October 2021)

Rev D Black

Revd R Suekarran

(Appointed 8 December 2021)

Mr S Ashmead

Mr B Newton

(Resigned 16 November 2021)

Mr J Lawson

(Resigned 29 April 2021)

Mrs R Barber

(Appointed 18 May 2021)

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 2021

The PCC met 8 times in 2021, with 5 meetings taking place remotely through Microsoft Teams (including the emergency PCC of 23 December 2021) and the remainder in person at the Minster. Following the start of the Girls Brigade group at the Minster on a Tuesday, the decision was made to switch meetings to a Thursday from the November meeting.

Attendance at meetings was as follows:

Name of PCC Member	Possible meetings to attend	Meetings attended	Apologies
Rev Canon D Black	8	8	0
Rev I Wilson	8	8	0
Rev R Suekarran	1	1	0
Rev I Walker	8	6	2
Bishop F White	7	7	0
Mr S McGaw	8	8	0
Mr R Alden	8	7	1
Mr I Ogilvie	8	8	0
Mrs J Fenwick	8	8	0
Mrs G Alden	3	3	0
Mrs V Fotherby	8	6	2
Mr S Ashmead	5	3	2
Miss R Barber	4	0	4
Mr B Bishop	8	5	3
Mr T Boynton	7	4	3
Mrs A Cowling	3	2	1
Mr C Fenwick	8	7	1
Mr B Gilliland	8	8	0
Mr T Igoe	8	7	1
Mr P Jones	3	3	0
Mr J Lawton	2	2	0
Miss S Magaharan	6	4	2
Mr J Major	8	7	1
Dr R Miller	8	7	1
Mr B Newton	3	2	1
Mr O Wilson	6	4	2

Members of the PCC were also appointed to the Standing Committee, Children and Young People Working Group, Fabric Committee, Finance and Fundraising Committee and People & Communications Working Group, which met regularly throughout the year.

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

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Rev D Black

Chair of the Parochial Church Council

Date:

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 2021

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 2021 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 2021 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.

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.

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 matters

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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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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 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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>									
Donations and legacies	3	111,434	1,232,424	-	1,343,858	147,265	415,295	-	562,560
Other trading activities	4	66,832	217	-	67,049	11,464	-	-	11,464
Investments	5	13,433	10	-	13,443	14,589	551	-	15,140
Other income	6	39,705	-	-	39,705	33,378	9,653	-	43,031
Total income		231,404	1,232,651	-	1,464,055	206,696	425,499	-	632,195
<u>Expenditure on:</u>									
Raising funds	7	9,736	17,987	-	27,723	235	-	-	235
Charitable activities	8	266,565	1,204,275	-	1,470,840	206,740	451,433	-	658,173
Total expenditure		276,301	1,222,262	-	1,498,563	206,975	451,433	-	658,408
Net gains/(losses) on investments	12	-	7,152	(8,069)	(917)	3,263	457	110	3,830
Net (outgoing)/incoming resources before transfers		(44,897)	17,541	(8,069)	(35,425)	2,984	(25,477)	110	(22,383)

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Notes								
Net (outgoing)/incoming resources before transfers	(44,897)	17,541	(8,069)	(35,425)	2,984	(25,477)	110	(22,383)
Gross transfers between funds	35,007	(35,980)	973	-	(44,976)	42,337	2,639	-
Net movement in funds	(9,890)	(18,439)	(7,096)	(35,425)	(41,992)	16,860	2,749	(22,383)
Fund balances at 1 January 2021	302,701	309,522	16,611	628,834	344,693	292,662	13,862	651,217
Fund balances at 31 December 2021	<u>292,811</u>	<u>291,083</u>	<u>9,515</u>	<u>593,409</u>	<u>302,701</u>	<u>309,522</u>	<u>16,611</u>	<u>628,834</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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		215,925		222,725
Investments	14		302,402		311,679
			<u>518,327</u>		<u>534,404</u>
Current assets					
Debtors	16	7,760		60,169	
Cash at bank and in hand		261,218		235,358	
		<u>268,978</u>		<u>295,527</u>	
Creditors: amounts falling due within one year	17	(193,896)		(201,097)	
Net current assets			75,082		94,430
Total assets less current liabilities			<u>593,409</u>		<u>628,834</u>
Capital funds					
Endowment funds	18		9,515		16,611
Income funds					
Restricted funds	19		291,083		309,522
Unrestricted funds - general			292,811		302,701
			<u>593,409</u>		<u>628,834</u>

The financial statements were approved by the Members Of The Council on

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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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	23		4,057		92,776
Investing activities					
Investment in subsidiaries		(1,088)		(20,426)	
Proceeds on disposal of other investments		9,448		-	
Interest received		13,443		15,140	
Net cash generated from/(used in) investing activities			21,803		(5,286)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			25,860		87,490
Cash and cash equivalents at beginning of year			235,358		147,868
Cash and cash equivalents at end of year			261,218		235,358

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 2021

1 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.

2 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.

2.1 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.

2.2 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.

2.3 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.

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 2021

2 Accounting policies

(Continued)

2.4 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.

2.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 2021

2 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 2021

2 Accounting policies

(Continued)

2.6 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 the statement of financial activities.

2.7 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.

2.8 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).

2.9 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.

2.10 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 2021

2 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.

2.11 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	110,184	2,882	113,066	150,443
Legacies receivable	1,250	-	1,250	-
Grants	-	1,229,542	1,229,542	412,117
	<u>111,434</u>	<u>1,232,424</u>	<u>1,343,858</u>	<u>562,560</u>
For the year ended 31 December 2020	<u>147,265</u>	<u>415,295</u>		<u>562,560</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 2021

4 Other trading activities

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total Unrestricted funds general 2021 £	2020 £
Fundraising operations	66,832	217	67,049	11,464

5 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Rental income	12,752	-	12,752	13,315
Dividends and interest	-	10	10	1,818
Interest receivable	681	-	681	7
	13,433	10	13,443	15,140
For the year ended 31 December 2020	14,589	551		15,140

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Other income	39,705	33,378	9,653	43,031

7 Raising funds

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Fundraising and publicity				
Other fundraising costs	2,886	17,987	20,873	235

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 2021

7 Raising funds (Continued)

<u>Investment management</u>	6,850	-	6,850	-
	<u>9,736</u>	<u>17,987</u>	<u>27,723</u>	<u>235</u>

8 Charitable activities

	Church Mission	Church Facilities	Church Projects	Heritage Lottery - Resilience	Total 2021	Total 2020
	2021 £	2021 £	2021 £	2021 £	£	£
Staff costs	83,872	10,512	-	-	94,384	119,266
Depreciation and impairment	-	6,800	-	-	6,800	6,800
Worship	74,549	-	-	-	74,549	57,250
Mission	20,647	-	-	-	20,647	9,699
Music	12,340	-	-	-	12,340	11,895
Development	-	-	1,081,991	68,786	1,150,777	387,468
Facilities	-	93,732	-	-	93,732	58,753
	<u>191,408</u>	<u>111,044</u>	<u>1,081,991</u>	<u>68,786</u>	<u>1,453,229</u>	<u>651,131</u>
Share of support costs (see note 9)	8,611	-	-	-	8,611	3,442
Share of governance costs (see note 9)	9,000	-	-	-	9,000	3,600
	<u>209,019</u>	<u>111,044</u>	<u>1,081,991</u>	<u>68,786</u>	<u>1,470,840</u>	<u>658,173</u>
Analysis by fund						
Unrestricted funds - general	161,719	104,244	-	602	266,565	206,740
Restricted funds	47,300	6,800	1,081,991	68,184	1,204,275	451,433
	<u>209,019</u>	<u>111,044</u>	<u>1,081,991</u>	<u>68,786</u>	<u>1,470,840</u>	<u>658,173</u>
For the year ended 31 December 2020						
Unrestricted funds - general	147,987	58,753	-	-		206,740
Restricted funds	57,165	6,800	338,448	49,020		451,433
	<u>205,152</u>	<u>65,553</u>	<u>338,448</u>	<u>49,020</u>		<u>658,173</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 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Administration	8,611	-	8,611	3,442	
Audit fees	-	3,600	3,600	3,600	Governance
Legal and professional	-	5,400	5,400	-	Governance
	<u>8,611</u>	<u>9,000</u>	<u>17,611</u>	<u>7,042</u>	
Analysed between Charitable activities	<u>8,611</u>	<u>9,000</u>	<u>17,611</u>	<u>7,042</u>	

Governance costs includes payments to the auditor of £3,600 (2020- £3,600) .

10 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.

11 Employees

The average monthly number employees during the year was 4.

	2021 Number	2020 Number
Mission	1	2
Facilities	1	1
Music	1	1
Administration	1	1
Total	<u>4</u>	<u>5</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>94,384</u>	<u>119,266</u>

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

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 2021

12 Net gains/(losses) on investments

	Restricted funds	Endowment funds	Total Unrestricted funds general	Restricted funds	Endowment funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	7,152	(8,069)	(917)	3,263	457	110
	=====	=====	=====	=====	=====	=====

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 2021

13 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021	360,000
At 31 December 2021	360,000
Depreciation and impairment	
At 1 January 2021	137,275
Depreciation charged in the year	6,800
At 31 December 2021	144,075
Carrying amount	
At 31 December 2021	215,925
At 31 December 2020	222,725

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.

14 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2021	71,767	239,912	311,679
Valuation changes	(916)	1,088	172
	-	-	-
	-	-	-
Disposals	(9,449)	-	(9,449)
At 31 December 2021	61,402	241,000	302,402
Impairment losses	-	-	-
	-	-	-
Disposals	-	-	-
Carrying amount			
At 31 December 2021	61,402	241,000	302,402
At 31 December 2020	71,767	239,912	311,679

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 2021

14 Fixed asset investments		(Continued)	
		2021	2020
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	21	1,001	1,001
Loans to subsidiaries	21	239,999	238,911
		<u>241,000</u>	<u>239,912</u>
15 Financial instruments		2021	2020
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		61,402	71,767
		<u>61,402</u>	<u>71,767</u>
16 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		7,760	60,169
		<u>7,760</u>	<u>60,169</u>
17 Creditors: amounts falling due within one year		2021	2020
		£	£
Other taxation and social security		2,087	-
Other creditors		9,455	108,387
Accruals and deferred income		182,354	92,710
		<u>193,896</u>	<u>201,097</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 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Movement in funds				Balance at 1 January 2021	Movement in funds				Balance at 31 December 2021
	£	Incoming £	Outgoing £	Gains/losses £	Transfers £	£	Incoming £	Outgoing £	Gains/losses £	Transfers £	£
Permanent endowments											
Fabric	13,862	-	-	110	2,639	16,611	-	-	(8,069)	973	9,515
	<u>13,862</u>	<u>-</u>	<u>-</u>	<u>110</u>	<u>2,639</u>	<u>16,611</u>	<u>-</u>	<u>-</u>	<u>(8,069)</u>	<u>973</u>	<u>9,515</u>
	<u><u>13,862</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>110</u></u>	<u><u>2,639</u></u>	<u><u>16,611</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(8,069)</u></u>	<u><u>973</u></u>	<u><u>9,515</u></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 2021

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:

	Balance at 1 January 2021	Incoming	Movement in funds		Transfers	Balance at 31 December 2021
	£	£	Outgoing	Gains/losses	£	£
Clergy Houses	223,266	-	(6,800)	-	(541)	215,925
HEF - Heritage	23,396	62,827	(63,427)	-	(21,175)	1,621
Girls Brigade	-	116	(483)	-	2,450	2,083
Roof	10,683	-	(9,947)	-	-	736
Church re-ordering project	-	1,081,990	(1,081,990)	-	-	-
Henry Smith Trust	-	7,000	(1,888)	-	-	5,112
Choral School	9,306	26,288	(26,172)	-	14,078	23,500
Outreach	2,451	-	(8,785)	-	6,334	-
Homeless	2,949	100	-	-	-	3,049
Organ	345	1,146	-	-	-	1,491
Bells	8,468	-	-	-	78	8,546
Pastoral	4,370	-	(1,456)	-	(320)	2,594
U18	3,360	20,107	-	-	(20,304)	3,163
Fabric	-	1,652	-	7,152	4,791	13,614
Benevolent	9,928	-	(410)	-	-	9,499
Exhibitions	10,000	18,086	(17,987)	-	(10,099)	-
Music	-	13,339	-	-	(13,339)	-
Volunteering	1,000	-	(1,105)	-	105	-
Hammerton	-	-	-	-	150	150
Worship	-	-	(1,812)	-	1,812	-
	<u>309,522</u>	<u>1,232,651</u>	<u>(1,222,262)</u>	<u>7,152</u>	<u>(35,980)</u>	<u>291,083</u>

20 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	-	215,925	-	215,925
Investments	240,999	57,841	3,562	302,402
Current assets/(liabilities)	51,812	17,317	5,953	75,082
	<u>292,811</u>	<u>291,083</u>	<u>9,515</u>	<u>593,409</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 2021

21 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 2021 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	(6,869)	(4,875)
Holy Trinity Trading Ltd	(17,843)	(165,398)

The investments in subsidiaries are all stated at cost.

22 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

23 Cash generated from operations	2021 £	2020 £
Deficit for the year	(35,425)	(22,383)
Adjustments for:		
Investment income recognised in statement of financial activities	(13,443)	(15,140)
Fair value gains and losses on investments	917	(3,830)
Depreciation and impairment of tangible fixed assets	6,800	6,800
Movements in working capital:		
Decrease/(increase) in debtors	52,409	(53,570)
(Decrease)/increase in creditors	(7,201)	180,899
Cash generated from operations	4,057	92,776

**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 2021

24 Analysis of changes in net funds

The charity had no debt during the year.