

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**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 I Ogilvie
Mrs V Fotherby
Mr J Major
Dr R Miller
Rev D Black
Revd R Suekarran
Mrs R Barques
Revd I Walker
Mrs J Harpham
Mrs S Newton
Revd L White
Dr C Fear

(Appointed 17 October
2023)

Charity number

1130772

Independent examiner

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 2023

The Members of the Council present their report and accounts for the year ended 31 December 2023.

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 Bishops, the Archbishop of York, The Most Reverend and Right Honorable Stephen Cottrell and The Right Reverend Dr Eleanor Sanderson, Suffragan Bishop of Hull. 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 eighty-five million Christians.

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 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.

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 2023

Achievements and performance

The year began by the PCC setting out four priorities for the next three years, engaging worship, evangelism and discipleship, Children and young people and financial sustainability. Good progress was made on these areas during the year.

As has been the practice for a number of years the Minster was closed for most of January. To attract visitors in the darker months we hosted Space: The Universe and Everything immersive light show by Luxmuralis. This was a great success bringing in hundreds of people and driving footfall to our shop and café. January also saw the official opening of the Trinity Room Café. There were some initial staffing challenges, but the team quickly built an excellent reputation and a good regular customer base. The quirky teapots by a local Hornsea potter were a great publicity boost. The team were proud to win the REYTA New Tourist Business award and the international Green Apple Award for sustainability. By the final quarter, the café moved to profitability.

It was a very busy year for events and special services. In March we hosted the second Diocesan Hilda's Heirs event celebrating the role of women in the church. We welcomed a speaker from Compassion UK, a Christian child sponsorship programme. Also, in March we opened the building as part of the Freedom Festival Awakening event welcoming, we estimated five thousand visitors in one evening. Post Easter we held our second home grown Beer Festival which was a great success.

May saw the hosting of the first post Covid St George's Day Scout Gathering and Ellie and Ann being commissioned Mustard Seed Stepping Up. The highlight of the month was the events and services surrounding the Coronation of King Charles III including a very popular coronation lunch. May also saw the Minster having the privilege of hosting the Board of Deputies Jewish Living Exhibition. It was a great privilege to host members of Hull's Jewish community as they came to staff and talk about their life. We welcomed many school groups and members of the public over the three weeks.

For a second year we had the privilege of hosting the East Riding Ordination to the Priesthood Service on the 4th of June. June also saw the Internment of bones in the crypt from the Trinity Burial ground of the bodies associated with the artifacts found during the excavation on display or held in our collection.

Following the PCC's commitment to discipleship we ran two Alpha Courses in the spring and autumn and the Bible Course in the autumn as a follow on for those who had completed the Spring Alpha. The Choral Hull Programme, largely funded by the Ann Watson Trust continued to mature working on a weekly basis with around 700 children in seven primary schools around the city. The reputation of the work continued to spread. The growth of the number of choristers as a result of the Choral Hull Programme led to a growth in Junior church during the 11am Holy Communion. By the end of the year the group split into primary and secondary age groups. In June we hosted a Godly Play Taster session and saw the post pandemic re-launch of the Hull and District Theological Society now hosted by the Minster as Theology, once an eminent department, is longer taught at Hull University.

The summer saw the comeback of the Teddy Bears' picnic, a lovely family event. We had a couple of splendid Heritage open days in July and September including bringing some of the people associated with the Minster back to life as actors told their stories. Tragically Jane Owen, our Heritage Manager suffered a serious illness in August, thankfully she survived and continued to recover. Thankfully much of the planning for the Heritage Project was in place and the series of talks, school visits and events largely continued though much behind the scenes work was disrupted.

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 2023

In September, a group of musicians got together to put on a Harvest Ceilidh. It was good to have something that was not a meeting or a fundraiser but just for fun. It was a great success drawing a variety of people associated with the Minster and some that had just spotted it on our events page. We hosted the Riding Lights Theatre Company's production of Inspired: The Word in Action sponsored by the Bible Society. It was a great production but sadly did not attract sufficient ticket sales to break even. By contrast the series of Candlelit Concerts proved very popular giving a much-needed boost to Trinity Trading. The Vox Trinitas Saturday Classical Concert Series was launched proved a great success bringing audiences on a Saturday and raising funds for the church and boosting café takings.

We continued to support the Ukrainian community hosting an exhibition about the war, welcoming the Ukrainian Orthodox community to celebrate the Eucharist each month, collections of essentials to be sent to those in the battle zone and growing friendships. Responding to the growing cost of living crisis and the Warm Spaces initiative we began Welcome Space for people to meet in a warm and friendly place each Thursday.

December was very full and eventful often with several services and events each day. The Lord Mayor's Christmas Tree Festival was again a great success. Special services included two packed out Dignity memorial services and the NHS Christmas Concert. An unusual event was the Town Anywhere participatory community visioning day during which a sustainable vision for Hull was constructed in cardboard!

Vicar's Report

At the beginning of the year, I was still in the process of returning to ministry following severe injury during summer 2022. On the advice of the physiotherapist, I began regular swimming and later building up my strength again in the gym. Following a delay due to the injury I graduated with a doctorate with Heather receiving her MA in Theology and Ministry at the same congregation in Durham in early January.

During the year I was invited to give a number of talks and lectures including a lecture on 'Freedom of Worship' at the Hull University Free Society International Workshop. I presented a talk to the Hull & East Riding Interfaith Network on 'Presence and Engagement: The Church of England's approach to interfaith relations.' In November I spoke on the Crucifixion narrative in St John's Gospel at the Hull University Christian Union. I also gave two 'Pause for thoughts' for BBC Radio Humberside.

The Minster clergy team played an active role in the wider deanery regularly attending chapter and Deanery Synod. We provided cover at St Michael's North Hull, St Mary's Lowgate, St John's Newington, St Michael and All Angels East Hull, St Helen's Welton, HMP Hull, The Ascension, St Thomas, St Peter's Bilton Grange, St Peter's Wawne, Swanland and a wedding at Patrington. As one of the Patron's I was involved in the successful appointment of a new vicar to St John's Newington.

Other commitments included being a foundation trustee of the Ann Watson Trust, the Emily Barkworth Charity, York Diocesan Synod, The Diocesan Children, Youth and Families Committee and from July the Diocesan Advisory Committee for the care of Church buildings (DAC) and the Believe in Hull Steering Group. York Minster College of Canons.

I attended a number of civic events including an Army Engagement event at the Guildhall, the launch of the Freedom Festival Awakening at the Feren's Art Gallery, the launch of the UNESCO City of Music bid at Central Library, Hull Council for Voluntary Service AGM, HEY Christmas Connect Artlink Exchange and the Lord Lieutenant's Christmas Reception. The Constable Street Allotment Great Get Together and the Annual Bondholders event at Little Wold Vineyard.

Courses and conferences; In June I attended part two of the regional two-day Training Incumbents Supervision Skills Training at Hinsley Hall, Leeds. In July I attended a day on Larger Churches and growing post pandemic at Pudsey Parish Church hosted by the Diocese of Leeds with Rob Suekarran. In September I attended the three-day Major Churches network conference in Oxford with Alasdair Hudson. In October a half day, HEY Leading Change workshop and the northern 'Joined up' Children and Youth Day Conference at Manor School, York.

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 2023

The team of volunteers continued to grow and develop aided by having a dedicated Volunteer Manager. Training for volunteers included First Aid Training. The Finance and Fundraising Committee round new impetus during the year analysing and improving the ask at the donation points, better coordinating grant funding and promoting legacies. As an action from my completing the new national CoFE format Safeguarding training we set up a Minster Safeguarding team to support our Parish Safeguarding Officer.

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.

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.

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 2023

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	(Resigned 16 May 2023)
Mr I Ogilvie	
Mr B T Gilliland	(Resigned 16 May 2023)
Mrs V Fotherby	
Mr T Igoe	(Resigned 16 May 2023)
Mr J Major	
Dr R Miller	
Rev D Black	
Revd R Suekarran	
Mr S Ashmead	(Resigned 16 May 2023)
Mrs R Barques	
Revd I Walker	
Mrs J Harpham	
Mrs S Newton	
Revd L White	
Dr C Fear	(Appointed 17 October 2023)
Mrs C Blair	(Appointed 18 July 2023 and resigned 21 November 2023)

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 2023

PCC Secretary Report

The PCC met eight times in 2023, with all but 1 meeting taking place in person at the Minster. The February meeting was convened via Microsoft Teams. Meetings have all taken place on a Tuesday, using either the Trinity Room or the Song Room.

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.

At the January meeting discussions took place regarding ongoing work on streamlining safeguarding practice throughout the various aspects of the Minster's work. It was agreed to rename the Warm Space to the Welcome Cafe. The strategic priorities for 2023-2025 were introduced and the PCC agreed that, in principle, they were content with the shape of the strategy, with discrete areas to be discussed by Working Groups. The Parochial Fees for 2023 were confirmed.

In February, the PCC convened remotely to approve the extension of Rev Ian Walker's term as incumbent of St Mary Lowgate / Assistant Curate, Hull Minster until 9 May 2025.

At the March meeting it was noted that Hideout Hotel had agreed to meet the costs involved in silencing the chimes of the bells overnight, and that an Archdeacon's certificate would be applied for in order for the work to be carried out. The Safeguarding Action Plan was approved, and further discussion took place in relation to the Minster's strategic priorities – namely the worship at the Minster. Following General Synod, the PCC were updated on Living in Love & Faith.

At the meeting of 16 May the PCC discussed Evangelism and Discipleship and its place within the Minster's strategic priorities. The PCC noted the need for more leaders to enable the growth of Children, Young People and Families ministry. As the Treasurer was unhappy with the accounts in their current state due to their late arrival and errors, consideration of this was delayed and the meeting adjourned until 21 May prior to the APCM, where the revised accounts were approved.

At the meeting of 23 May Dr C Fear was co-opted to the PCC as a Deanery Synod representative. Officers were elected and working groups populated, and the PCC Timetable was agreed.

At the July meeting the PCC was further updated on the work to silence the chimes overnight. Caroline Blair was co-opted to the PCC and Graham Kay was appointed as Health & Safety Officer. It was agreed that, due to organisational size and complexity, safeguarding should be overseen by a team headed by R Barques. The Legacy Policy was accepted, and the Freewill Offer was discussed. Further Eucharistic Ministers were appointed to assist at Communion, and it was agreed to recommend that the Bishop extend Rev Irene Wilson's licence for a further 12 months, until 26 November 2024.

At the October meeting it was noted that planned giving had reduced over the last quarter and that work was needed to improve the financial standing of the Minster. It was agreed that, subject to further discussion, the Minster could be used as a shelter in the event of an emergency. The Men's Group relaunch was discussed and the potential reintroduction of an evening service on a Sunday was also discussed.

At the November meeting it was noted that the Archdeacon had approved the plans for bell silencing overnight. The budget for 2024 was approved.

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 2023

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



Rev D Black

Chair of the Parochial Church Council

16 April 2024

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 2023

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 EXAMINER'S REPORT

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

I report to the Members of the Council on my examination of 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 2023.

Responsibilities and basis of report

As the Members of the Council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Jonathan Leathley
Association of Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Dated: 16 April 2024

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>									
Donations and legacies	3	102,471	451,782	-	554,253	117,902	2,190,205	-	2,308,107
Charitable activities	4	-	17,669	-	17,669	-	65,141	-	65,141
Other trading activities	5	14,859	-	-	14,859	50,785	-	-	50,785
Investments	6	7,328	2,601	-	9,929	24,414	74	-	24,488
Other income	7	51,785	166,653	-	218,438	41,014	106,855	-	147,869
Total income		176,443	638,705	-	815,148	234,115	2,362,275	-	2,596,390
<u>Expenditure on:</u>									
Raising funds	8	19,591	-	-	19,591	3,530	-	-	3,530
Charitable activities	9	217,012	646,610	-	863,622	246,484	2,351,868	-	2,598,352
Total expenditure		236,603	646,610	-	883,213	250,014	2,351,868	-	2,601,882
Net gains/(losses) on investments	14	2,626	4,810	92	7,528	-	(6,840)	(440)	(7,280)
Net (outgoing)/incoming resources before transfers		(57,534)	(3,095)	92	(60,537)	(15,899)	3,567	(440)	(12,772)

**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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Net (outgoing)/incoming resources before transfers		(57,534)	(3,095)	92	(60,537)	(15,899)	3,567	(440)	(12,772)
Gross transfers between funds		(8,755)	8,755	-	-	34,402	(34,402)	-	-
Net movement in funds		(66,289)	5,660	92	(60,537)	18,503	(30,835)	(440)	(12,772)
Fund balances at 1 January 2023		311,314	260,248	9,075	580,637	292,811	291,083	9,515	593,409
Fund balances at 31 December 2023		245,025	265,908	9,167	520,100	311,314	260,248	9,075	580,637

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	202,325		209,125	
Investments	16	278,861		286,671	
		<u>481,186</u>		<u>495,796</u>	
Current assets					
Debtors	17	31,422		93,411	
Cash at bank and in hand		456,220		352,096	
		<u>487,642</u>		<u>445,507</u>	
Creditors: amounts falling due within one year	18	(448,728)		(360,666)	
Net current assets			38,914		84,841
Total assets less current liabilities			<u>520,100</u>		<u>580,637</u>
Capital funds					
Endowment funds	19	9,167		9,075	
Income funds					
Restricted funds	20	265,908		260,248	
Unrestricted funds - general		245,025		311,314	
		<u>520,100</u>		<u>580,637</u>	

The financial statements were approved by the Members Of The Council on 16 April 2024



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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		78,857		57,939
Investing activities					
Investment in subsidiaries		15,338		8,451	
Interest received		9,929		24,488	
Net cash generated from investing activities			25,267		32,939
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			104,124		90,878
Cash and cash equivalents at beginning of year			352,096		261,218
Cash and cash equivalents at end of year			456,220		352,096

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 2023

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.

2.4 Incoming resources

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 2023

2 Accounting policies

(Continued)

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 2023

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 2023

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 2023

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.

2.12 Reserves Policy

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.

Risks

The PCC have assessed the major risks to which the charity is exposed, and are satisfied that 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	101,677	1,810	103,487	103,536
Legacies receivable	500	-	500	8,000
Grants	294	449,972	450,266	2,196,571
	<u>102,471</u>	<u>451,782</u>	<u>554,253</u>	<u>2,308,107</u>
For the year ended 31 December 2022	<u>117,902</u>	<u>2,190,205</u>		<u>2,308,107</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 2023

4 Charitable activities

	2023 £	2022 £
Performance related grants	17,669	65,141

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising operations	14,859	50,785

6 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Rental income	7,253	-	7,253	24,395
Interest receivable	75	2,601	2,676	93
	7,328	2,601	9,929	24,488
For the year ended 31 December 2022	24,414	74		24,488

7 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	51,785	166,653	218,438	41,014	106,855	147,869

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 2023

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	19,591	355
	<hr/>	<hr/>
<u>Investment management</u>	-	3,175
	<hr/>	<hr/>
	19,591	3,530
	<hr/> <hr/>	<hr/> <hr/>

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 2023

9 Charitable activities

	Church Mission	Church Facilities	Church Projects	Heritage Lottery - Resilience	Total 2023	Total 2022
	2023 £	2023 £	2023 £	2023 £	£	£
Staff costs	121,100	30,417	-	54,364	205,881	169,616
Depreciation and impairment	-	6,800	-	-	6,800	6,800
Worship	43,614	-	-	-	43,614	62,506
Mission	36,874	-	-	-	36,874	30,656
Music	57,549	-	-	-	57,549	55,026
Development	-	-	330,917	97,517	428,434	2,119,600
Facilities	-	64,635	-	3,046	67,681	139,236
	<u>259,137</u>	<u>101,852</u>	<u>330,917</u>	<u>154,927</u>	<u>846,833</u>	<u>2,583,440</u>
Share of support costs (see note 10)	13,189	-	-	-	13,189	8,312
Share of governance costs (see note 10)	3,600	-	-	-	3,600	6,600
	<u>275,926</u>	<u>101,852</u>	<u>330,917</u>	<u>154,927</u>	<u>863,622</u>	<u>2,598,352</u>
Analysis by fund						
Unrestricted funds - general	118,914	95,052	-	3,046	217,012	246,484
Restricted funds	157,012	6,800	330,917	151,881	646,610	2,351,868
	<u>275,926</u>	<u>101,852</u>	<u>330,917</u>	<u>154,927</u>	<u>863,622</u>	<u>2,598,352</u>
For the year ended 31 December 2022						
Unrestricted funds - general	168,527	77,957	-	-		246,484
Restricted funds	100,319	6,800	2,098,594	146,155		2,351,868
	<u>268,846</u>	<u>84,757</u>	<u>2,098,594</u>	<u>146,155</u>		<u>2,598,352</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 2023

10 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Administration	13,189	-	13,189	149	
Audit fees	-	3,600	3,600	3,600	Governance
Legal and professional	-	-	-	3,000	Governance
	<u>13,189</u>	<u>3,600</u>	<u>16,789</u>	<u>6,749</u>	
Analysed between Charitable activities	<u>13,189</u>	<u>3,600</u>	<u>16,789</u>	<u>14,912</u>	

Governance costs includes payments to the auditor of £3,600 (2022- £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 6.

	2023 Number	2022 Number
Mission	1	1
Facilities	1	1
Music	2	2
Project	2	-
Operation and finance	1	2
Total	<u>7</u>	<u>6</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>205,881</u>	<u>169,616</u>

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

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**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 2023

14 Net gains/(losses) on investments

	Unrestricted funds general	Restricted funds	Endowment funds	Total	Restricted funds	Endowment funds	Total
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Revaluation of investments	2,626	4,810	92	7,528	(6,840)	(440)	(7,280)
	=====	=====	=====	=====	=====	=====	=====

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 2023

15 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2023	360,000
At 31 December 2023	360,000
Depreciation and impairment	
At 1 January 2023	150,875
Depreciation charged in the year	6,800
At 31 December 2023	157,675
Carrying amount	
At 31 December 2023	202,325
At 31 December 2022	209,125

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.

16 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2023	54,122	232,549	286,671
Valuation changes	4,902		4,902
Repaid	-	(12,712)	(12,712)
At 31 December 2023	59,024	219,837	278,861
Carrying amount			
At 31 December 2023	59,024	219,837	278,861
At 31 December 2022	54,122	232,549	286,671

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 2023

16 Fixed asset investments		(Continued)	
	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	22	1,001	1,001
Loans to subsidiaries	22	218,836	231,548
		<u>219,837</u>	<u>232,549</u>
17 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		6,245	45,862
Prepayments and accrued income		25,177	35,798
		<u>31,422</u>	<u>81,660</u>
		2023	2022
		£	£
Amounts falling due after more than one year:			
Amounts owed by subsidiary undertakings		-	11,751
		<u>31,422</u>	<u>93,411</u>
Total debtors		<u>31,422</u>	<u>93,411</u>
18 Creditors: amounts falling due within one year		2023	2022
		£	£
Other taxation and social security		4,503	4,898
Other creditors		1,844	63,722
Accruals and deferred income		442,381	292,046
		<u>448,728</u>	<u>360,666</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 2023

19 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 2022	Gains/losses	Balance at 1 January 2023	Gains/losses	Balance at 31 December 2023
	£	£	£	£	£
Permanent endowments					
Fabric	9,515	(440)	9,075	92	9,167
	<u>9,515</u>	<u>(440)</u>	<u>9,075</u>	<u>92</u>	<u>9,167</u>
	<u><u>9,515</u></u>	<u><u>(440)</u></u>	<u><u>9,075</u></u>	<u><u>92</u></u>	<u><u>9,167</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 2023

20 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 2023	Incoming	Movement in funds		Transfers	Balance at 31 December 2023
	£	£	Outgoing	Gains/losses	£	£
Clergy Houses	209,125	-	(6,800.00)	-	-	202,325
Rental Houses -						
Repair fund	-	-	-	-	6,603	6,603
Girls Brigade	1,360	1,384	(1,559)	-	-	1,185
Roof	736	-	-	-	-	736
Church re-ordering project	-	333,517	(330,916)	-	(1,001)	1,600
Henry Smith Trust	5,112	7,514	(7,333)	-	-	5,293
Choral School	8,088	123,928	(122,891)	-	(20)	9,105
Fabric	6,831	-	-	4,795	-	11,626
Homeless	3,615	1,124	(316)	-	-	4,423
Organ	725	161	(300)	-	-	586
Bells	8,581	-	-	-	-	8,581
HD Theological and exhibitions	-	8,733	(7,733)	-	-	1,000
Flowers	99	90	(140)	-	-	49
Pastoral	3,221	268	(527)	-	-	2,962
Benevolent	9,442	-	-	15	-	9,457
Hammerton	150	-	-	-	-	150
Outreach and U18	3,163	122	(4,158)	-	1,100	227
Historic England	-	10,334	(10,334)	-	-	-
HLF - Revival	-	151,530	(151,880)	-	350	-
Worship	-	-	(1,723)	-	1,723	-
	<u>260,248</u>	<u>638,705</u>	<u>(646,610)</u>	<u>4,810</u>	<u>8,755</u>	<u>265,908</u>

21 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	-	202,325	-	202,325
Investments	219,838	55,718	3,305	278,861
Current assets/(liabilities)	25,187	7,865	5,862	38,914
	<u>245,025</u>	<u>265,908</u>	<u>9,167</u>	<u>520,100</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 2023

22 Subsidiaries

These financial statements are separate charity financial statements for 31st December 2023

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 2023 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	3,385	543
Holy Trinity Trading Ltd	(7,952)	(158,858)

The investments in subsidiaries are all stated at cost.

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Grants Received		Provision of Funding	
	2023	2022	2023	2022
	£	£	£	£
Holy Trinity (Hull) Development Trust	190,715	2,023,271	-	-
Holy Trinity Development Limited	-	-	195,486	2,098,594
	<u>190,715</u>	<u>2,023,271</u>	<u>195,486</u>	<u>2,098,594</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 2023

24	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(60,537)	(12,772)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,929)	(24,488)
	Fair value gains and losses on investments	(7,528)	7,280
	Depreciation and impairment of tangible fixed assets	6,800	6,800
	Movements in working capital:		
	Decrease/(increase) in debtors	61,989	(85,651)
	Increase in creditors	88,062	166,770
	Cash generated from operations	78,857	57,939
25	Analysis of changes in net funds		
	The charity had no debt during the year.		