

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY NORTHWOOD

England & Wales - Charity number 1131724

Details

Other names HOLY TRINITY NORTHWOOD

Status Registered

Legal form Previously excepted

Registered 2009-09-21

Register [View on the Charity Commission register](#)

Contact

Address 9 Ducks Hill Road
Northwood
Middlesex
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Website www.htnorthwood.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England parish at Northwood

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Harrow
- Hertfordshire
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£260,376	£210,061	-	-
2023-12-31	£206,343	£212,500	-	-
2022-12-31	£180,425	£165,194	-	-
2021-12-31	£259,153	£260,600	-	-
2020-12-31	£204,919	£211,849	-	-

Trustees

Name	Role	Appointed
Rev ANN LOUISE LYNES MA	Chair	2017-02-27
Andrew Newell		2015-04-19
Anthony Colin Lewis Leach		2024-07-18
Baptiste Uch		2024-05-28
Carol Anne Prior Went		2024-05-12
Caroline Coates		2023-04-23
Charlotte Spencer		2019-03-24
DR Toby John Trevor Partridge		2015-04-19
Dr John Spencer		2022-05-08
Emma Louise Went		2024-05-12
Hazel Elizabeth Paterson		2024-05-12
Janet Mary Ioannou		2020-10-15
Jonathan George Hooper		2022-05-08
Josephine Suzanne Davison		2024-05-12
MR Carl Landsbert		2018-04-29
PETER DE HORSEY		2017-04-23
Robert Paul Edlin		2024-05-28
SALLY ROGERS		2018-04-29
Simon Charles Gomersall		2024-05-12
Susan Ann Tallamy		2026-04-26
Susan Anne Boulton		2026-04-26

Accounts



holy trinity
Registered Charity No. 1131724

northwood

ANNUAL REPORT
Financial Review and Accounts



for the year 2024

Presented to the
Annual Church Meeting
on 11 May 2025

Financial Review

This review explains the financial activities of the Holy Trinity Church, Northwood (“the Church”, technically the PCC) in a simple way to make them as understandable as possible. The full statutory financial statements, Independent Examiner’s report and the budget for 2025 follow the review.

Blue means good news, **Red** means bad news. Numbers are rounded for simplicity.

HEADLINES

- HTN had more income than expenditure in 2024, by around £51,000. A large part of this is a donation from a charity of £39,000 and increased rent of around £13,000 from the church’s two rental properties.
- Other than these two major items, we broke even, more or less. This is despite **unexpected maintenance costs of £15,000**, off-set by increased income through one-off donations.
- **The budget for 2025 is very challenging, due to an increase in our central church costs contribution of £10,000 in line with inflation.**
- **We will keep working (and praying) to overcome the budget challenges for 2025!**

How did the year go, money-wise?

Good news. HTN had more income than expenditure in 2024, by around £51,000.

Why?

£39,000 was donated by a charitable trust that has been supporting the Church in recent years. This has been set aside and designated to be spent on projects related to environmental improvements such as solar panels etc.

£13,000 of the rent we received from renting out the church’s house has also been set aside and designated to be spent on improvements to the house, which will be undertaken in 2025. While we will miss the rental income from the house in the first part of 2025, the rent can be expected to increase following the renovations. However, we should remember that the house will be used to accommodate curates in the future.

Excluding those amounts, the result was close to **breakeven**. This is particularly pleasing given the unexpected and unbudgeted maintenance costs of around **£15,000** for three major repairs in the year. Energy costs also increased in the year. A lot of these extra costs were covered by increased donations in the year, particularly following an appeal towards the end of the year.

Overall assets of the Church - Where we stand now

The church currently has **£46,000 of investments and £103,000 of cash** in interest-bearing accounts. We own two properties – the house in Tamworth Close and the apartment above the Parish Rooms. These are shown at **£355,000** in the accounts, though their current value is considerably more than that as they have not been revalued recently.

A challenging budget for 2025

We will continue to face a challenge in balancing the budget for 2025, in particular because the church's contribution to the common costs of churches across the London Diocese will **go up by £10,000 in 2025**. We would welcome any ideas and help from all of you on how to raise money and reduce costs, such as ideas for fundraising and ways to reduce energy use!

However, we can take comfort from the fact that we did well in 2024 and are in good financial shape heading into 2025.

Jon Hooper - HTN Treasurer
Andrew Newall – Chair, HTN Finance Committee.

Note on labelling of funds

Churches generally separate out their transactions and assets into three categories.

The main category is called 'general' or 'unrestricted' funds which are available for spending on anything.

The second category is called 'designated' funds which are again funds which the church can spend on anything but have been designated by the PCC towards a specific purpose.

Finally, the third category of funds is called 'restricted' as they can only be spent according to the wishes of the donor.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2024	TOTAL 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2a	137,576	6,969	40,642	185,187	156,043
Charitable activities	2b	11,946	0	0	11,946	9,903
Income from investments	2c	21,910	13,000	0	34,910	17,260
Other income	2d	24,777	0	3,556	28,333	23,137
TOTAL INCOME		196,209	19,969	44,198	260,376	206,343
EXPENDITURE						
Charitable giving	3a	0	4,261	1,250	5,511	3,597
Church activities	3b	193,387	0	3,556	196,943	204,961
Investment outgoings	3c	7,607	0	0	7,607	3,942
TOTAL EXPENDITURE		200,994	4,261	4,806	210,061	212,500
SURPLUS / DEFICIT		-4,785	15,708	39,392	50,315	-6,157
Gains/(Losses) on investments			1,177		1,177	-1,086
Transfers between funds		2,899	-2,899			0
NET MOVEMENT IN FUNDS		-1,886	13,986	39,392	51,492	-7,243
Total funds brought forward		1,886	200,991	247,706	450,583	457,826
Total funds carried forward		0	214,977	287,098	502,075	450,583

BALANCE SHEET AS AT 31ST DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible	5a	355,438	355,438
Investments	5b	46,310	45,133
		<u>401,748</u>	<u>400,571</u>
CURRENT ASSETS			
Debtors	6	8,070	7,249
Cash at bank		102,996	54,298
		<u>111,066</u>	<u>61,546</u>
TOTAL ASSETS		512,814	462,118
LIABILITIES			
Amounts falling due within 1 year	7	10,739	11,535
TOTAL NET ASSETS	8	502,075	450,583
REPRESENTED BY			
Funds:			
General	9	0	1,886
Designated	9	214,977	200,991
Restricted	9	287,098	247,706
		<u>502,075</u>	<u>450,583</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions.

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

Going Concern

The accounts have been prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future. This is based on the Trustees opinion that the activity will continue due to support of their charitable activities.

If the charity were unable to continue to operate, adjustments would be made to provide for any further liabilities which may arise.

Assets

The financial statements have been prepared under the historical cost convention except for:

- a. The Church, built in 1854, and other consecrated and beneficed property assets, previously excluded from financial statements in accordance with generally accepted practice and now included as required by Charity Accounting regulations. Due to their location and purposes, and having no known cost, the value ascribed is nominal.
- b. Other property assets at cost.
- c. Moveable church furnishings at cost where known.
- d. Plant and equipment, over £5,000 with a life of 2 years and over, at cost.

Depreciation

No depreciation is provided on consecrated and beneficed property as its cost is unknown and by reason of it being unsaleable by its nature and age, being 50 or more years old.

No depreciation is provided on other property assets as their current estimated residual value is not less than the carrying value and the remaining useful life exceeds 50 years.

Depreciation on plant, equipment and furnishings is calculated to write off their cost less their anticipated residual value over their estimated useful life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

Designated Funds

These represent unrestricted amounts designated by the PCC for specific purposes which may well extend over one or more accounting periods.

Restricted Funds

These represent amounts received which must be used for the purpose specified by the donor.

As in previous years, the deficit on the general fund has been moved into the designated maintenance fund at the end of the year.

2. INCOME AND ENDOWMENTS

		Unrestricted	Designated	Restricted	TOTAL	TOTAL
		Funds	Funds	Funds	2024	2023
	Note	£	£	£	£	£
Donations and Legacies	2a					
Planned giving		85,684			85,684	82,380
Open plate collections		6,906			6,906	8,022
Gift aid recoverable		26,060	751	249	27,060	22,474
Donations and appeals		18,926	3,718	40,393	63,037	18,167
Legacies			2,500		2,500	25,000
		137,576	6,969	40,642	185,187	156,043
Charitable Activities	2b					
Fund raising events		5,452			5,452	5,981
Holiday club		1,890			1,890	1,507
Other funds generated		4,604			4,604	2,415
		11,946	0	0	11,946	9,903
Investment income	2c					
Interest		5,094			5,094	3,710
Property rent		16,816	13,000		29,816	13,550
		21,910	13,000	0	34,910	17,260
Income from church activities	2d					
Fees payable to the PCC		2,780			2,780	1,976
Weddings and funerals		2,755		3,556	6,311	3,525
Hall and Parish Rooms		19,242			19,242	17,636
		24,777	0	3,556	28,333	23,137
TOTAL INCOME		196,209	19,969	44,198	260,376	206,343

3. EXPENDITURE

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Missionary and charitable giving	3a		4,261	1,250	5,511	3,597
Church activities	3b					
Ministry:						
Parish		91,300			91,300	87,775
Staff expenses		1,874			1,874	1,729
Church running expenses		29,599			29,599	17,086
Hall and Parish Rooms		28,059			28,059	17,898
Property upkeep		0			0	0
Churchyard		1,664			1,664	660
Youth work costs		162			162	4,776
Services and resources		7,646			7,646	12,086
Holiday club		640			640	519
Administration		28,808			28,808	22,199
Fund Raising Costs		1,101			1,101	2,404
Weddings and funerals		2,534		3,556	6,090	3,923
Other Costs		0			0	1,038
Refurbishments					0	32,868
		193,387		3,556	196,943	204,961
Investment outgoings	3c					
Property upkeep		7,607			7,607	3,942
TOTAL EXPENDITURE		200,994	4,261	4,806	210,061	212,500

4. Staff costs and Trustee Donations

	2024 £	2023 £
Within youth work costs and Church administration costs are:		
Salaries and employer's National Insurance	13,433	13,148
Employer's pension contributions	983	890
Total	14,416	14,038

Other than reimbursement of expenses incurred, no payments were paid to any PCC member, person closely connected or related to them, or related parties.

In 2024, members of the PCC, being Trustees of the Charity, contributed £39,407 by way of donations.

5. Fixed Assets	2024	2023
	£	£
(a) Tangible		
Consecrated and benefice property assets - Hall, adjacent Parish Rooms with Flat at nominal value	2	2
Freehold property at cost	<u>355,436</u>	<u>355,436</u>
	355,438	355,438
(b) Investments		
Market value 1st January	45,133	46,219
Investments Sold at market value	0	0
Unrealised (loss)/gain on revaluation	<u>1,177</u>	<u>-1,086</u>
Market value 31st December	46,310	45,133

The investments are in the M&G Equities Investment Fund for Charities (Charifund).

The freehold properties have not been revalued to current market value, which would be considerably higher than the amount shown.

6. Debtors (Unrestricted Funds)	2024	2023
	£	£
Amounts falling due within one year:		
Gift aid recoverable	4,179	2,470
Other debtors	<u>3,891</u>	<u>4,779</u>
	8,070	7,249

7. Liabilities	2024	2023
Amounts falling due within one year:		
Accounts payable	5,972	7,064
Other creditors	<u>4,767</u>	<u>4,471</u>
	10,739	11,535

8. Analysis of net assets by fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets		109,838	245,600	355,438
Investment fixed assets		46,310		46,310
Current assets	10,739	58,829	41,498	111,066
Current liabilities	-10,739			-10,739
	<u>0</u>	<u>214,977</u>	<u>287,098</u>	502,075

9. Funds

	Bal fwd 01 Jan 2024 £	Income £	Expenditure £	Gains/Losses £	Funds Transfer £	Bal fwd 31 Dec 2024 £
Unrestricted Fund						
General	1,886	196,209	-200,994		2,899	0
Designated Funds						
Maintenance	39,154			1,177	-2,899	37,432
House	109,838					109,838
Working Capital	18,500					18,500
Projects	31,024	15,525				46,549
Organ	2,475	900				3,375
Mission and charity	-	3,544	-4,261			-717
	200,991	19,969	-4,261		0	214,977
Restricted Funds						
House	245,600					245,600
Projects	-	39,018	-			39,018
Organ	-	-				-
Mission and charity	-272	4,880	-4,756			-148
Vicar's Discretionary	2,378	300	-50			2,628
	247,706	44,198	-4,806	-	-	287,098

10. Charitable and other donations

The PCC made grants totalling £5,511 (2023 - £3,421) from its funds, from special collections, fund raising events and on behalf of other beneficiaries from special collections and fund raising and passed on directly to them. The beneficiaries were:-

HT Church Northwood - Charitable Donations 2024

	£
Bishops Fund	635
London Air Ambulance	300
Lynda Jackson Macmillan Centre	1,200
New Hope Trust	572
Macmillan	201
Tearfund	897
St Georgs College Jerusalem	563
Hillingdon Food Bank	322
One YMCA	240
Children's Society	541
Vicars Discretionary Fund	40
Total	5,511

Approval of Report and Financial Statements

The Report, Financial Statements and Activity Reports were approved by the Parochial Church Council on 22 May 2025 and signed on their behalf, by the Chairperson.

Reverend Ann Lynes

Independent Examiner's Report to the Parochial Church Council of Holy Trinity Northwood

I report on the accounts of the charity for the year ended 31st of December 2024 which are set out on pages 2 to 12.

Respective responsibilities of the PCC and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Basis of independent examiner's report

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

- The accounting records were not kept in accordance with section 130 of the Charities Act: or
- The accounts did not accord with the accounting records: or
- The accounts did 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 matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 17 April 2025



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Shahbaz Ahmed ACA

LPS Livingstone Limited Chartered Accountants

Relevant Professional body: Institute of Chartered Accountants in England and Wales

Address:

Suite F3 Wenzel House,

Olds Approach,

Tolpits Lane,

Watford,

WD18 9AB.

Holy Trinity Northwood Budget for year ending 31st December 2025

General Fund	Actual for 2024	Budget for 2025
	£	£
Incoming Resources		
Planned Giving	85,684	84,000
Loose Plate	6,906	6,200
Gift Aid	26,060	20,890
Donations	18,926	10,000
Fund raising	5,452	6,000
Holiday Club	1,890	1,900
Other	7,359	4,000
Interest	5,094	3,500
Rent	16,816	28,650
Fees to PCC	2,780	3,000
Hall and Parish Rooms Hire	19,242	18,000
Total income	196,209	186,140
Outgoing Resources		
Common Fund	91,300	99,980
Staff expenses	1,874	1,795
Church running expenses	29,599	22,156
Hall and Parish Rooms	28,059	26,066
Property upkeep	7,607	1,078
Churchyard	1,664	1,000
Youth work costs	162	7,500
Services and resources	7,646	10,070
Holiday club	640	750
Administration	28,808	23,905
Fund Raising Costs	1,101	1,500
Weddings and funerals	2,534	2,000
Total expenditure	200,994	197,800
Surplus / (Deficit) for the period	-4,785	-11,660

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 holy trinity northwood <small>Registered Charity No. 1131724</small>			
<i>a welcoming community of Christ</i>  <i>open to God</i>  <i>inclusive of all</i>  <i>-serving one another</i>			
Vicar	Rev. Ann Lynes	<i>Tel</i>	01923 825732
		<i>Email</i>	vicar@htnorthwood.co.uk
<hr/>			
PARISH OFFICE		<i>Address</i>	Gateway Close Northwood HA6 2RP
Administrator	Kirsty Shipman	<i>Tel</i>	01923 822990
Office hours	9am – 1pm Monday-Friday	<i>Email</i>	office@htnorthwood.co.uk
		<i>Twitter</i>	@htnorthwood
www.htnorthwood.co.uk			

Accounts



holy trinity
Registered Charity No. 1131724

northwood

ANNUAL FINANCIAL REPORT

Financial Review and Accounts



for the year 2023

**Presented to the
Annual Church Meeting
on 12 May 2024**

Financial Review

This review explains the financial activities of the Holy Trinity Church, Northwood (“the Church”, technically the PCC) in a simple way to make them as understandable as possible. The full statutory financial statements, Independent Examiner’s report and the budget for 2024 follow the review.

Key: **Blue** means good news, **Red** means bad news. Numbers are rounded for simplicity.

HEADLINES

- **We collected around £2,000 more than we spent on day-to-day activities**
- **We had to spend £33,000 on necessary refurbishments, some of which was funded by a legacy donation of £25,000**
- **This led to an overall shortfall of around £6,000**
- **The final part of the legacy has been received in 2024.**
- **We will keep working (and praying) to move to a more positive financial position!**

General funds

2023 versus 2022

In 2023 the Church raised around **£171,000** and spent **£169,000** in its general account. This gives a surplus of **£2,000**.

This compares to 2022 where we raised **£166,000** and spent **£162,000**, which gave a surplus of **£4,000**.

The increase in money raised compared to 2022 comes mainly an increase in rental income (**+£3,550**).

The increase in money spent compared to 2022 is mostly due to rising energy costs for the Church and Hall (**+£8,000**) offset by reduced youth work costs (**-£4,000**).

This small annual surplus will not be able to fund any major repairs or investment that will be needed to maintain the church in the future. The PCC is considering how best to secure funding for such investment going forward, such as by appeals or unplanned income.

Designated and Restricted Funds

Necessary major refurbishments of the electrical system in the vestry and replacing the doors and windows in the Church Office cost **£33,000** in 2023. A significant legacy donation of **£25,000** offset these costs, but there remained a shortfall of around **£8,000**.

The last part of the legacy donation has been received in 2024 and the PCC is considering how best to invest this money. However, further investment must be funded from another source, such as appeals.

The only restricted activity was money collected in church for other charities which was passed on to the charities concerned.

Overall assets of the Church

The assets of the church decreased by **£8,000** in 2023, mostly due to the overall shortfall.

The total assets of **£451,000** is mostly made up of a house (**£355,000**) which was used as accommodation for church staff in 2023 but is now being rented. There is also **£45,000** in investments and **£54,000** cash in the bank. This may sound like a lot, but major renovations of the type necessary in 2023 of around £35,000 would use up the cash and investments in 3 years if not matched by major donations or appeals.

The Budget for 2024

The budget for 2024 is included at the end of this report. It reflects the expectations of the PCC for 2024 and would result in the money raised by the church matching the money spent in 2024. Overall income is budgeted to increase to **£187,000** in 2024 compared with £171,000 in 2023. A large part of this is the expected rental income increasing by **£15,000**, which will be spent on improving the property.

The PCC does recognise that achieving the budgeted income will be challenging and we will need all of the Church to work together.

Overall costs are budgeted to increase to **£187,000**, from £169,000 in 2023. In addition to property upkeep noted above, increased energy costs and common fund contribution are budgeted. The cost of children or youth workers are not included, though it is hoped that it may be possible to recruit one or both in the year. As with the income budget, the PCC recognises that achieving the budgeted expenditure will be challenging. We will keep a close eye on the running costs of the Church as the year goes on.

We would welcome any ideas and help from all of you on how to raise money and reduce costs, such as ideas for fundraising and ways to reduce energy use!

Jon Hooper
Treasurer
15 April 2024.

Note on labelling of funds

Churches generally separate out their transactions and assets into three categories.

The main category is called 'general' or 'unrestricted' funds which are available for spending on anything.

The second category is called 'designated' funds, which are again funds which the church can spend on anything, but have been designated by the PCC towards a specific purpose.

Finally, the third category of funds is called 'restricted' as they can only be spent according to the wishes of the donor.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2023	2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Donations and legacies	2a	122,483	31,102	2,458	156,043	135,783
Charitable activities	2b	21,097	0	2,040	23,137	22,462
Income from investments	2c	17,260	0	0	17,260	12,802
Other income	2d	9,903	0	0	9,903	9,378
TOTAL INCOME		170,743	31,102	4,498	206,343	180,425
EXPENDITURE						
Charitable giving	3a	0	2,177	1,420	3,597	3,554
Church activities	3b	164,915	36,968	3,078	204,961	158,946
Investment outgoings	3c	3,942	0	0	3,942	2,694
TOTAL EXPENDITURE		168,857	39,145	4,498	212,500	165,194
SURPLUS / DEFICIT		1,886	-8,043	0	-6,157	15,231
Gains/(Losses) on investments			-1,086		-1,086	-2,726
Transfers between funds						0
NET MOVEMENT IN FUNDS		1,886	-9,129	0	-7,243	12,505
Total funds brought forward		0	210,120	247,706	457,826	445,321
Total funds carried forward		1,886	200,991	247,706	450,583	457,826

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible	5a	355,438	355,438
Investments	5b	45,133	46,219
		<u>400,571</u>	<u>401,657</u>
CURRENT ASSETS			
Debtors	6	7,249	12,796
Cash at bank		54,298	56,224
		<u>61,547</u>	<u>69,020</u>
TOTAL ASSETS		462,118	470,677
LIABILITIES			
Amounts falling due within 1 year	7	11,535	12,851
TOTAL NET ASSETS	8	450,583	457,826
REPRESENTED BY			
Funds:			
General	9	1,886	0
Designated	9	200,991	210,120
Restricted	9	247,706	247,706
		<u>450,583</u>	<u>457,826</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions.

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

Going Concern

The accounts have been prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future. This is based on the Trustees opinion that the activity will continue due to support of their charitable activities.

If the charity were unable to continue to operate, adjustments would be made to provide for any further liabilities which may arise.

Assets

The financial statements have been prepared under the historical cost convention except for:

- a. The Church, built in 1854, and other consecrated and beneficed property assets, previously excluded from financial statements in accordance with generally accepted practice and now included as required by Charity Accounting regulations. Due to their location and purposes, and having no known cost, the value ascribed is nominal.
- b. Other property assets at cost.
- c. Moveable church furnishings at cost where known.
- d. Plant and equipment, over £1,000 with a life of 2 years and over, at cost

Depreciation

No depreciation is provided on consecrated and beneficed property as its cost is unknown and by reason of it being unsaleable by its nature and age, being 50 or more years old.

No depreciation is provided on other property assets as their current estimated residual value is not less than the carrying value and the remaining useful life exceeds 50 years.

Depreciation on plant, equipment and furnishings is calculated to write off their cost less their anticipated residual value over their estimated useful life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

Designated Funds

These represent unrestricted amounts designated by the PCC for specific purposes which may well extend over one or more accounting periods.

Restricted Funds

These represent amounts received which must be used for the purpose specified by the donor.

As in previous years, the net movement on the general fund has been moved into the designated maintenance fund at the end of the year.

2. INCOME AND ENDOWMENTS

		Unrestricted	Designated	Restricted	TOTAL
		Funds	Funds	Funds	2023
	Note	£	£	£	£
Donations and Legacies	2a				
Planned giving		82,380			82,380
Open plate collections		8,022			8,022
Gift aid recoverable		21,891	413	170	22,474
Donations and appeals		10,190	5,689	2,288	18,167
Legacies			25,000		25,000
		<u>122,483</u>	<u>31,102</u>	<u>2,458</u>	<u>156,043</u>
Charitable Activities	2b				
Fund raising events		5,981			5,981
Holiday club		1,507			1,507
Other funds generated		2,415			2,415
		<u>9,903</u>	<u>0</u>	<u>0</u>	<u>9,903</u>
Investment income	2c				
Interest		3,710			3,710
Property rent		13,550			13,550
		<u>17,260</u>	<u>0</u>	<u>0</u>	<u>17,260</u>
Income from church activities	2d				
Fees payable to the PCC		1,976			1,976
Weddings and funerals		1,485		2,040	3,525
Hall and Parish Rooms		17,636			17,636
		<u>21,097</u>	<u>0</u>	<u>2,040</u>	<u>23,137</u>
TOTAL INCOME		<u>170,743</u>	<u>31,102</u>	<u>4,498</u>	<u>206,343</u>

3. EXPENDITURE

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Missionary and charitable giving	3a		2,177	1,420	3,597	3,554
Church activities	3b					
Ministry:						
Parish		87,775			87,775	85,200
Staff expenses		1,729			1,729	2,016
Church running expenses		17,086			17,086	19,824
Hall and Parish Rooms		17,898			17,898	13,174
Churchyard		660			660	150
Youth work costs		4,776			4,776	9,266
Services and resources		7,986	4,100		12,086	7,828
Holiday club		519			519	829
Administration		22,199			22,199	19,326
Fund Raising Costs		2,404			2,404	1,361
Weddings and funerals		1,883		2,040	3,923	0
Other Costs		0		1,038	1,038	0
Refurbishments			32,868		32,868	-28
		164,915	36,968	3,078	204,961	158,946
Investment outgoings	3c					
Property upkeep		3,942			3,942	2,694
TOTAL EXPENDITURE		168,857	39,145	4,498	212,500	165,194

4. Staff costs and Trustee Donations

	2023 £	2022 £
Within youth work costs and Church administration costs are:		
Salaries and employer's National Insurance	13,148	21,887
Employer's pension contributions	890	368
Total	14,038	22,255

Other than reimbursement of expenses incurred, no payments were paid to any PCC member, person closely connected or related to them, or related parties.

In 2023, members of the PCC, being Trustees of the Charity, contributed £27,201 by way of donations.

5. Fixed Assets	2023	2022
(a) Tangible		
Consecrated and benefice property assets - Hall, adjacent Parish Rooms with Flat at nominal value	2	2
Freehold property at cost	<u>355,436</u>	<u>355,436</u>
	355,438	355,438
(b) Investments		
Market value 1st January	46,219	48,946
Investments Sold at market value	0	0
Unrealised (loss)/gain on revaluation	<u>-1,086</u>	<u>-2,727</u>
Market value 31st December	<u>45,133</u>	<u>46,219</u>

The investments are in the CBF Investment Fund and the Equities Investment Fund for Charities (Charifund).

6. Debtors (Unrestricted Funds)	2023	2022
Amounts falling due within one year:		
Gift aid recoverable	2,470	5,554
Other debtors	<u>4,779</u>	<u>7,242</u>
	7,249	12,796

7. Liabilities	2023	2022
Amounts falling due within one year:		
Accounts payable	7,064	8,331
Other creditors	<u>4,471</u>	<u>4,520</u>
	11,535	12,851

8. Analysis of net assets by fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets		109,838	245,600	355,438
Investment fixed assets		45,133		45,133
Current assets	13,421	46,020	2,106	61,547
Current liabilities	-11,535			-11,535
	<u>1,886</u>	<u>200,991</u>	<u>247,706</u>	450,583

9. Funds

	Bal fwd 01-Jan-23	Income	Expenditure	Losses	Funds Transfer	Bal fwd 31-Dec-23
	£	£	£	£	£	£
Unrestricted Fund						
General	0	170,743	-168,857	0	0	1,886
Designated Funds						
Maintenance	40,240			-1,086		39,154
House	109,838					109,838
Working Capital	18,500					18,500
Projects	38,867	25,025	-32,868			31,024
Organ	2,675	3,900	-4,100			2,475
Mission and charity	0	2,177	-2,177			0
	210,120	31,102	-39,145	-1,086	0	200,991
Restricted Funds						
House	245,600					245,600
Mission and charity	-272	4,498	-4,498			-272
Vicar's Discretionary	2,378					2,378
	247,706	4,498	-4,498	0	0	247,706

10. Charitable and other donations

The PCC made grants totalling £3,421 (2022 - £3,554) from its funds, from special collections, fund raising events and on behalf of other beneficiaries from special collections and fund raising and passed on directly to them. The beneficiaries were:-

HT Church Northwood - Charitable Donations 2023	
	£
Malawi School	406
Mount Vernon Cancer Charity	500
Lynda Jackson Macmillan Centre	620
Tearfund	305
Macmillan	236
St Georges College Jerusalem	677
One YMCA	677
TOTAL	3421

Approval of Report and Financial Statements

The Report, Financial Statements and Activity Reports were approved by the Parochial Church Council on XX April 2024 and signed on their behalf, by Chairperson.

Ann Lynes

Independent Examiner's Report to the Parochial Church Council of Holy Trinity Northwood

I report on the accounts of the charity for the year ended 31st of December 2023 which are set out on pages 5 to 13.

Respective responsibilities of the PCC and examiner and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

- The accounting records were not kept in accordance with section 130 of the Charities Act: or
- The accounts did not accord with the accounting records: or
- The accounts did 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 matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 18 April 2024






Shahbaz Ahmed ACA; FCCA
LPS Livingstone Limited Chartered Accountants
Relevant Professional body: Institute of Chartered Accountants in England and Wales

Address:
Suite F3 Wenzel House, Olds Approach, Tolpits Lane,
Watford,
WD18 9AB.

Holy Trinity Northwood Budget for year ending 31st December 2023

General Fund	Actual for 2023	Budget for 2024
	£	£
Incoming Resources		
Planned Giving	82,380	83,000
Loose Plate	8,022	6,600
Gift Aid	21,891	22,800
Donations	10,190	9,000
Fund raising	5,981	7,500
Holiday Club	1,508	1,500
Other	2,415	3,000
Interest	3,710	4,000
Rent	13,550	28,850
Fees to PCC	3,461	3,700
Hall and Parish Rooms Hire	17,636	18,000
Total income	170,743	186,750
Outgoing Resources		
Common Fund	87,775	91,300
Staff expenses	1,729	2,000
Church running expenses	17,086	18,866
Hall and Parish Rooms	17,898	23,356
Property upkeep	3,942	14,873
Churchyard	660	500
Youth work costs	4,776	500
Services and resources	7,986	9,970
Holiday club	519	750
Administration	22,199	22,135
Fund Raising Costs	2,404	2,500
Weddings and funerals	1,883	0
Total expenditure	168,857	186,750
Surplus / (Deficit) for the period	1,886	-

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 holy trinity northwood <small>Registered Charity No. 1131724</small>			
<i>a welcoming community of Christ</i>  <i>open to God</i>  <i>inclusive of all</i>  <i>-serving one another</i>			
Vicar	Rev. Ann Lynes	<i>Tel</i>	01923 825732
		<i>Email</i>	vicar@htnorthwood.co.uk
<hr/>			
PARISH OFFICE		<i>Address</i>	Gateway Close Northwood HA6 2RP
Administrator	Kirsty Shipman	<i>Tel</i>	01923 822990
Office hours	9am – 1pm Monday-Friday	<i>Email</i>	office@htnorthwood.co.uk
		<i>Twitter</i>	@htnorthwood
www.htnorthwood.co.uk			

Accounts



holy trinity
Registered Charity No. 1131724

northwood

ANNUAL REPORT
Financial Review and Accounts



for the year 2022

**Presented to the
Annual Church Meeting
on 23 April 2023**

Financial Review

This review explains the financial activities of the Holy Trinity Church, Northwood (“the Church”, technically the PCC) in a simple way to make them as understandable as possible. The full statutory financial statements, Independent Examiner’s report and the budget for 2023 follow the review.

Key: **Blue** means good news, **Red** means bad news. Numbers are rounded for simplicity.

HEADLINES

- **The Church made a general £3,000 surplus in 2022, having made a £5,000 surplus in 2021.**
- **Rising energy costs and inflation will make it very difficult to achieve the breakeven budget in 2023.**
- **All church members are invited to work together to achieve the goals of the parish, including financial goals.**

General funds

2022 versus 2021

In 2022 the Church raised around **£166,000** and spent **£163,000** in its general account. This gives a surplus of **£3,000**. We were on track to have a deficit for 2022 before an appeal in December helped to cover the shortfall.

This compares to 2021 where we raised **£152,000** and spent **£147,000** which gave a surplus of **£5,000**.

The increase in money raised compared to 2021 comes mainly from Hall hire (**£7,500**), cash given in services (**£4,000**), donations (**£3,000**) and fundraising (**£3,000**), off-setting a reduction in planned giving (**£10,000**).

The increase in money spent compared to 2021 is mostly due to church running costs (**£6,500**), Hall costs (**£4,000**) and youth work (**£4,000**).

However, underlying these number is a real concern – income from planned giving fell 10% to **£81,000** in 2022, down from **£90,000** in 2021 and **£95,000** in 2020. This is due to reduction in the number of donors. We don’t expect this to fall much further in 2023, but the trend remains down rather than up. However, with costs increasing significantly with inflation, there is the possibility of a **significant loss in 2023**. Planned giving is the best way of giving for the church as it is reliable and helps planning.

Designated and Restricted Funds

The only activity in the 'designated' fund were donations for the AV System project of around **£11,000** plus gift aid of **£2,000**. The system was paid for in 2020, so this appears a bit misleadingly as a surplus in this year's accounts.

The only restricted activity was money collected in church for other charities which was passed on to the charities concerned.

Overall assets of the Church

The assets of the church increased by **£12,000** in 2022.

This was due to the **£3,000** general surplus and the **£12,000** AV System donation, offset by a reduction of **£3,000** as the value of our investments fell.

The total assets of **£458,000** is made up of a house used as accommodation for church staff (**£355,000**), **£46,000** in investments and **£56,000** cash in the bank. This may sound like a lot, but in 2023 we will have to fix some electrics in the church and replace windows in the office, costing around £40,000. The cash and investments would be used up quite quickly if that sort of thing happens again soon.

The Budget for 2023

The budget for 2023 is included at the end of this report. It reflects the expectations of the PCC for 2023 and would result in the money raised by the church matching the money spent in 2023. Overall income is budgeted to stay broadly the same - £167,000 in 2023 compared with £165,000 in 2022. Each individual income item is expected to be similar in 2023 to 2022, with a **reduction in expected donations** off-set by an **increase in expected fundraising**. The PCC does recognise that achieving the budgeted income will be challenging and we will need all of the Church to work together.

Overall costs are budgeted to increase from £161,000 to £167,000. **Increased energy costs** are offset to some degree **by reductions in church running costs and youth work**. As with the income budget, the PCC recognises that achieving the budgeted expenditure will be challenging. We will keep a close eye on the running costs of the Church as the year goes on.

We would welcome any ideas and help from all of you on how to raise money and reduce costs, such as ideas for fundraising and ways to reduce energy use!

*Jon Hooper
Treasurer
25 February 2023.*

Note on labelling of funds

Churches generally separate out their transactions and assets into three categories.

The main category is called 'general' or 'unrestricted' funds which are available for spending on anything.

The second category is called 'designated' funds, which are again funds which the church can spend on anything, but have been designated by the PCC towards a specific purpose.

Finally, the third category of funds is called 'restricted' as they can only be spent according to the wishes of the donor.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2022	2021
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income	2a	121,491	13,069	1,223	135,783	228,979
Activities for generating funds	2b	9,378			9,378	4,162
Income from investments	2c	12,802			12,802	11,931
Income from church activities	2d	22,462			22,462	14,081
TOTAL INCOME		166,133	13,069	1,223	180,425	259,153
EXPENDITURE						
Charitable giving	3a	1,115	1,216	1,223	3,554	6,616
Church activities	3b	158,702	(28)	272	158,946	251,320
Investment outgoings	3c	2,694			2,694	2,664
TOTAL EXPENDITURE		162,511	1,188	1,495	165,194	260,600
SURPLUS / DEFICIT		3,622	11,881	(272)	15,231	(1,447)
Gains on investments		(2,726)	0		(2,726)	5,776
Transfers between funds		0	0	0	0	0
NET MOVEMENT IN FUNDS		896	11,881	(272)	12,505	4,329
Total funds brought forward		0	197,343	247,978	445,321	440,992
Total funds carried forward		896	209,224	247,706	457,826	445,321

BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible	5a	355,438	355,438
Investments	5b	46,219	48,946
Office equipment	5c	0	0
		<u>401,657</u>	<u>404,384</u>
CURRENT ASSETS			
Debtors	6	12,796	60,047
Cash at bank		56,224	52,255
		<u>69,020</u>	<u>112,302</u>
TOTAL ASSETS		470,677	516,686
LIABILITIES			
Amounts falling due within 1 year	7	12,851	71,365
TOTAL NET ASSETS	8	457,826	445,321
REPRESENTED BY			
Funds:			
General	9	0	0
Designated	9	210,120	197,343
Restricted	9	247,706	247,978
		<u>457,826</u>	<u>445,321</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions.

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

Going Concern

The accounts have been prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future. This is based on the Trustees opinion that the activity will continue due to support of their charitable activities.

If the charity were unable to continue to operate, adjustments would be made to provide for any further liabilities which may arise.

Assets

The financial statements have been prepared under the historical cost convention except for:

- a. The Church, built in 1854, and other consecrated and beneficed property assets, previously excluded from financial statements in accordance with generally accepted practice and now included as required by Charity Accounting regulations. Due to their location and purposes, and having no known cost, the value ascribed is nominal.
- b. Other property assets at cost.
- c. Moveable church furnishings at cost where known.
- d. Plant and equipment, over £1,000 with a life of 2 years and over, at cost

Depreciation

No depreciation is provided on consecrated and beneficed property as its cost is unknown and by reason of it being unsaleable by its nature and age, being 50 or more years old.

No depreciation is provided on other property assets as their current estimated residual value is not less than the carrying value and the remaining useful life exceeds 50 years.

Depreciation on plant, equipment and furnishings is calculated to write off their cost less their anticipated residual value over their estimated useful life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

Designated Funds

These represent unrestricted amounts designated by the PCC for specific purposes which may well extend over one or more accounting periods.

Restricted Funds

These represent amounts received which must be used for the purpose specified by the donor.

As in previous years, the net movement on the general fund has been moved into the designated maintenance fund at the end of the year.

2. INCOME AND ENDOWMENTS

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Donations and Legacies	2a					
Planned giving		80,997			80,997	90,350
Open plate collections		6,192			6,192	2,451
Gift aid recoverable		22,730	2,293		25,023	25,228
Donations and appeals		11,572	10,776	1,223	23,571	110,950
Legacies						
		121,491	13,069	1,223	135,783	228,979
Activities for generating funds	2b					
Fund raising events		3,511			3,511	219
Holiday club		1,455			1,455	1,350
Other funds generated		4,412			4,412	2,593
		9,378	0	0	9,378	4,162
Investment income	2c					
Interest		2,802			2,802	2,331
Property rent		10,000			10,000	9,600
		12,802	0	0	12,802	11,931
Income from church activities	2d					
Fees payable to the PCC		3,712			3,712	2,844
Hall and Parish Rooms		18,750			18,750	11,237
		22,462	0	0	22,462	14,081
TOTAL INCOME		166,133	13,069	1,223	180,425	259,153

3. EXPENDITURE

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Missionary and charitable giving	3a	1,115	1,216	1,223	3,554	6,616
Church activities	3b					
Ministry:						
Parish		85,200			85,200	85,200
Staff expenses		2,016			2,016	858
Church running expenses		19,824			19,824	13,379
Hall and Parish Rooms		13,174			13,174	9,040
Property upkeep		0			0	180
Churchyard		150			150	671
Youth work costs		9,266			9,266	5,595
Services and resources		7,556		272	7,828	10,239
Holiday club		829			829	727
Administration		19,326			19,326	18,759
Fund Raising Costs		1,361	0		1,361	106
Other Costs		0			0	144
Refurbishments			(28)	0	(28)	106,422
		158,702	(28)	272	158,946	251,320
Investment outgoings	3c					
Property upkeep		2,694	0	0	2,694	2,664
TOTAL EXPENDITURE		162,511	1,188	1,495	165,194	260,600

4. Staff costs and Trustee Donations

	2022 £	2021 £
Within youth work costs and Church administration costs are:		
Salaries and employer's National Insurance	21,887	19,691
Employer's pension contributions	368	324
Total	22,255	20,015

Each of the four Readers was granted a sum of £250 each

Other than reimbursement of expenses incurred, no payments were paid to any PCC member, person closely connected or related to them, or related parties.

In 2022, members of the PCC, being Trustees of the Charity, contributed £29,371 by way of donations.

5. Fixed Assets	2022	<i>2021</i>
(a) Tangible		
Consecrated and benefice property assets - Hall, adjacent Parish Rooms with Flat at nominal value	2	2
Freehold property at cost	<u>355,436</u>	<u>355,436</u>
	355,438	355,438
(b) Investments		
Market value 1st January	48,946	43,170
Investments Sold at market value	0	0
Unrealised (loss)/gain on revaluation	<u>(2,727)</u>	<u>5,776</u>
Market value 31st December	<u>46,219</u>	<u>48,946</u>

The investments are in the CBF Investment Fund and the Equities Investment Fund for Charities (Charifund).

(c) Equipment at cost	7,588	7,588
Less accumulated depreciation	<u>7,588</u>	<u>7,588</u>
Net book value at 31st December	<u>0</u>	<u>0</u>

6. Debtors (Unrestricted Funds)	2022	<i>2021</i>
Amounts falling due within one year:		
Gift aid recoverable	5,554	5,232
Other debtors	<u>7,242</u>	<u>54,815</u>
	12,796	60,047

7. Liabilities	2022	<i>2021</i>
Amounts falling due within one year:		
Accounts payable	8,331	7,471
Other creditors	<u>4,520</u>	<u>63,894</u>
	12,851	71,365

8. Analysis of net assets by fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets		109,838	245,600	355,438
Investment fixed assets		46,219		46,219
Equipment fixed assets				0
Current assets	13,751	53,167	2,106	69,024
Current liabilities	(12,851)			(12,851)
	896	209,224	247,706	457,826

9. Funds

	Bal fwd 01 Jan 2022	Income	Expenditure	Losses	Funds Transfer	Bal fwd 31 Dec 2022
	£	£	£	£	£	£
Unrestricted Fund						
General	-	166,133	(162,511)	(2,726)	(896)	-
Designated Funds						
Maintenance	39,344	896				40,240
House	109,838					109,838
Working Capital	18,500					18,500
Projects	26,986	11,853	28			38,867
Organ	2,675					2,675
Mission and charity	-	1,216	(1,216)			-
	197,343	13,965	(1,188)		0	210,120
Restricted Funds						
House	245,600					245,600
Projects	-					-
Organ	-					-
Mission and charity	-	1,223	(1,495)			(272)
Vicar's Discretionary	2,378					2,378
	247,978	1,223	(1,495)		-	247,706

10. Charitable and other donations

The PCC made grants totalling £3,554 (2021 - £6,166) from its funds, from special collections, fund raising events and on behalf of other beneficiaries from special collections and fund raising and passed on directly to them. The beneficiaries were:-

New Hope Trust	450
Diocese of London	70
Children's Society	295
Royal British Legion	210
Macmillan Coffee morning	521
Lynda Jackson	998
Alzheimer Society	225
Tearfund	455
Michael Sobel	330
	<hr/>
	3,554

In addition to the above the PCC paid out of youth work costs £852 to the London Diocesan Willesden Area Education Fund.

Approval of Report and Financial Statements

The Report, Financial Statements and Activity Reports were approved by the Parochial Church Council on 29th March 2022 and signed on their behalf, by Chairperson.

Ann Lynes

Independent Examiner's Report to the Parochial Church Council of Holy Trinity Northwood

I report on the accounts of the charity for the year ended 31st of December 2022 which are set out on pages 5 to 13.

Respective responsibilities of the PCC and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Basis of independent examiner's report

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

- The accounting records were not kept in accordance with section 130 of the Charities Act: or
- The accounts did not accord with the accounting records: or
- The accounts did 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 matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 23 March 2023




Shahbaz Ahmed ACA; FCCA
LPS Livingstone Limited Chartered Accountants
Relevant Professional body: Institute of Chartered Accountants in England and Wales

Address:
Suite F3 Wenzel House,
Olds Approach,
Tolpits Lane,
Watford,
WD18 9AB.

Holy Trinity Northwood Budget for year ending 31st December 2023

General Fund	Actual for 2022	Budget for 2023
	£	£
Incoming Resources		
Planned Giving	80,998	83,200
Loose Plate	6,192	6,600
Gift Aid	22,730	22,800
Donations	10,667	8,700
Fund raising	3,511	5,500
Holiday Club	1,455	1,500
Other	4,412	4,400
Interest	2,802	2,000
Rent	10,000	10,600
Fees to PCC	3,712	3,700
Hall and Parish Rooms Hire	18,750	18,500
Total income	165,227	167,500
Outgoing Resources		
Common Fund	85,200	87,775
Staff expenses	2,016	2,000
Services and Resources	7,556	8,143
Church Running Costs	19,824	17,586
Youth Work	9,266	7,610
Holiday Club	829	750
Fund Raising Costs	1,361	0
Churchyard	150	500
Church Hall and Parish Rooms Costs	13,174	22,839
Administration	19,536	19,022
Cloister Flat	585	0
Tanworth Close House	2,110	1,275
Total expenditure	161,605	167,500
Surplus / (Deficit) for the period	3,622	-
Reduction in value of investments	-2,726	-
Overall Surplus / (Deficit)	896	-

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	holy trinity northwood <small>Registered Charity No. 1131724</small>		
a welcoming community of Christ  open to God  inclusive of all  serving one another			
Vicar	Rev. Ann Lynes	<i>Tel</i>	01923 825732
		<i>Email</i>	vicar@htnorthwood.co.uk
<hr/>			
PARISH OFFICE		<i>Address</i>	Gateway Close Northwood HA6 2RP
Administrator	Kirsty Shipman	<i>Tel</i>	01923 822990
Office hours	9am – 1pm Monday-Friday	<i>Email</i>	office@htnorthwood.co.uk
		<i>Twitter</i>	@htnorthwood
www.htnorthwood.co.uk			

Accounts



holy trinity
Registered Charity No. 1131724

northwood

ANNUAL REPORT

Financial Review and Accounts



for the year 2021

**Presented to the
Annual Church Meeting
on 8 May 2022**

Financial Review

The financial activities of the PCC are reviewed below, followed by the statutory financial statements, the Independent examiner's report and the budget for 2022.

General Account (Undesignated)

The budget for the year identified that we would have a deficit this year of £6,471 on the general fund. The actual year showed a surplus of £4,992 on the undesignated fund. As in 2020 our planned giving continued to fall and this is further reflected in the budget for 2022. The church continues to receive generous donations but it cannot be expected that they will continue at the level seen in 2020. The church activities of £144,302 is a reduction of £25,220. This reduction is mainly due to the reduction in our common fund.

Designated and Restricted Funds

Our long-term investments continued to recover in 2021 and increased in value by £5,776 during the year. This is still nearly £3,500 below their peak value but they do provide a very steady income year on year.

During the year the PCC approved the installation of a new audio visual system of the church. The total cost of this system, which has been substantially paid for by donations from an external charity, is around £106K. The system was substantially installed in 2021 and went into operation in early 2022. The total cost of the contracted system has been accounted for in the current year along with the associated donations received up to the end of February as they had been promised to us by the 31st December 2021. The project has not been capitalised as the fixed installation is within Holy Trinity Church which is benefice property

Movement in Funds (note 9)

As in previous years the net movement on the general fund has been moved into the designated maintenance fund at the end of the year.

Balance Sheet

The cash at bank has increased by £14,473 mainly due to prompter processing of gift aid claims and also because the donations for the AV system have been more than payments during the year. This is also reflected in negative movement of working capital of £1,447.

Reserves policy

There has been no change to the reserves policy as set out in note 1 to the accounts.

The Budget for 2022

The budget has proved very difficult to prepare for 2022 due to the uncertainty of the return to normality with respect to church attendance and also the impact of much higher utility costs during the current year.

The PCC is aware that due to a reduction in those giving, due to death and leaving the church, our income for 2022 would be substantially lower than in 2021. This is being addressed by a stewardship program

We have saved funds in previous years by cutting our common fund. We have committed in 2022 to maintain the payment to the common fund at the 2021 level which is 100% of the diocese estimate for supporting a church.

We have commenced plans to hold fund raising events during 2022.

It is expected that we will be in deficit for 2022 but the church has a strong balance sheet to support us in the short term.

*Graham Hamwijk
Acting Treasurer
22 February 2022.*

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2021	2020
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income	2a	124,451	100,479	4,049	228,979	176,316
Activities for generating funds	2b	4,162	0	0	4,162	5,480
Income from investments	2c	9,604	2,327		11,931	14,343
Income from church activities	2d	14,081			14,081	8,780
TOTAL INCOME		152,298	102,806	4,049	259,153	204,919
EXPENDITURE						
Charitable giving	3a	340	2,527	3,749	6,616	3,198
Church activities	3b	144,302	107,018	0	251,320	205,400
Investment outgoings	3c	2,664	0		2,664	3,251
TOTAL EXPENDITURE		147,306	109,545	3,749	260,600	211,849
NET MOVEMENT IN RESOURCES		4,992	(6,739)	300	(1,447)	(6,930)
NET GAINS ON INVESTMENTS			5,776		5,776	(9,062)
TRANSFERS BETWEEN FUNDS		(4,992)	4,992	0	0	0
NET MOVEMENT IN FUNDS		0	4,029	300	4,329	(15,992)
Total funds brought forward		0	193,314	247,678	440,992	456,984
Total funds carried forward		0	197,343	247,978	445,321	440,992

BALANCE SHEET AS AT 31ST DECEMBER 2021

		2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible	5a	355,438		355,438	
Investments	5b	48,946		43,170	
Office equipment	5c	0	404,384	0	398,608
CURRENT ASSETS					
Debtors	6	60,047		17,927	
Cash at bank		52,255	112,302	37,782	55,709
			516,686		454,317
LIABILITIES					
Amounts falling due within 1 year	7		71,365		13,325
TOTAL NET ASSETS	8		445,321		440,992
REPRESENTED BY					
Funds:	General	9	0		0
	Designated	9	197,343		193,314
	Restricted	9	247,978		247,678
			445,321		440,992

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions.

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

Going Concern

The accounts have been prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future. This is based on the Trustees opinion that the activity will continue due to support of their charitable activities.

If the charity were unable to continue to operate adjustments would be made to provide for any further liabilities which may arise.

Assets

The financial statements have been prepared under the historical cost convention except for:

a. The Church, built in 1854, and other consecrated and beneficed property assets, previously excluded from financial statements in accordance with generally accepted practice and now included as required by Charity Accounting regulations. Due to their location and purposes and having no known cost, the value ascribed is nominal.

b. Other property assets at cost.

c. Moveable church furnishings at cost where known.

d. Plant and equipment, over £1,000 with a life of 2 years and over, at cost

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Depreciation

No depreciation is provided on consecrated and beneficed property as its cost is unknown and by reason of its being unsaleable by its nature and age, being 50 or more years old.

No depreciation is provided on other property assets as their currently estimated residual value is not less than the carrying value and the remaining useful life exceeds 50 years.

Depreciation on plant, equipment and furnishings is calculated to write off their cost less their anticipated residual value over their estimated useful life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

Designated Funds

These represent unrestricted amounts designated by the PCC for specific purposes which may well extend over one or more accounting periods.

Restricted Funds

These represent amounts received which must be used for the purpose specified by the donor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st DECEMBER 2021

2. INCOME AND ENDOWMENTS	Note	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2021	TOTAL 2020
		£	£	£	£	£
Donations and Legacies	2a					
Planned giving		90,350			90,350	95,941
Open plate collections		2,451			2,451	1,783
Gift aid recoverable		23,048	2,180	0	25,228	31,296
Donations and appeals		8,602	98,299	4,049	110,950	37,296
Legacies					0	10,000
		<u>124,451</u>	<u>100,479</u>	<u>4,049</u>	<u>228,979</u>	<u>176,316</u>
Activities for generating funds	2b					
Fund raising events		219	0		219	1,118
Holiday club		1,350			1,350	0
Other funds generated		2,593			2,593	4,362
		<u>4,162</u>	<u>0</u>	<u>0</u>	<u>4,162</u>	<u>5,480</u>
Investment income	2c					
Interest		4	2,327		2,331	2,143
Property rent		9,600	0		9,600	12,200
		<u>9,604</u>	<u>2,327</u>	<u>0</u>	<u>11,931</u>	<u>14,343</u>
Income from church activities	2d					
Fees payable to the PCC		2,844			2,844	1,679
Hall and Parish Rooms		11,237			11,237	7,101
		<u>14,081</u>	<u>0</u>	<u>0</u>	<u>14,081</u>	<u>8,780</u>
TOTAL INCOME		<u>152,298</u>	<u>102,806</u>	<u>4,049</u>	<u>259,153</u>	<u>204,919</u>
3. EXPENDITURE						
Missionary and charitable giving	3a	340	2,527	3,749	6,616	3,198
Church activities	3b					
Ministry:						
Parish		56,800			56,800	85,200
Willesden		28,400			28,400	21,300
Curate		0			0	0
Staff expenses		858			858	1,477
Church running expenses		12,927	452		13,379	22,948
Hall and Parish Rooms		9,040			9,040	13,501
Property upkeep		180			180	172
Churchyard		671			671	303
Youth work costs		5,595			5,595	6,533
Services and resources		10,239			10,239	3,274
Holiday club		727			727	0
Administration		18,759			18,759	22,977
Fund Rasing Costs		106	0		106	44
Other Costs		0	144		144	0
Refurbishments			106,422	0	106,422	27,671
		<u>144,302</u>	<u>107,018</u>	<u>0</u>	<u>251,320</u>	<u>205,400</u>
Investment costs						
Property upkeep	3c	2,664	0	0	2,664	3,251
TOTAL EXPENDITURE		<u>147,306</u>	<u>109,545</u>	<u>3,749</u>	<u>260,600</u>	<u>211,849</u>
NET MOVEMENT IN FUNDS		<u>4,992</u>	<u>(6,739)</u>	<u>300</u>	<u>(1,447)</u>	<u>(6,930)</u>

4. Staff costs and Trustee Donations	2021	2020
	£	£
Within Service, Youth work Costs and Church Administration Costs are:		
Salaries and Employer's National Insurance	19,691	21,840
Employer's Pension Contributions	324	472
Total	<u>20,015</u>	<u>22,312</u>

Two of the Readers, Mrs Ann Kentfield and Mrs Margaret Nicholson were granted a total of £500.

No other payments, other than reimbursement of expenses incurred, were paid to any other PCC member, or persons closely connected to them, or related to them, or related parties.

In the year 2021, members of the PCC, being Trustees of the Charity, contributed £25,762 by way of donations to Holy Trinity.

5. Fixed Assets	2021	2020
(a) Tangible		
Consecrated and benefice property assets - Hall, adjacent Parish Rooms with Flat at nominal value	2	2
Freehold property at cost	355,436	355,436
	<u>355,438</u>	<u>355,438</u>
(b) Investments		
Market value 1st January	43,170	52,232
Unrealised (loss)/gain on revaluation	5,776	(9,062)
Market value 31st December	<u>48,946</u>	<u>43,170</u>

The investments are in the CBF Investment Fund and the Equities Investment Fund for Charities (Charifund).

(c) Equipment at cost	7,588	7,588
Less accumulated depreciation	7,588	7,588
Net book value at 31st December	<u>0</u>	<u>0</u>

6. Debtors (Unrestricted Funds)	2021	2020
Amounts falling due within one year:		
Gift aid recoverable	5,232	8,808
Other debtors and prepayments	54,815	9,119
	<u>60,047</u>	<u>17,927</u>

7. Liabilities	2021	2020
Amounts falling due within one year:		
Accounts payable	7,471	3,764
Other creditors and accruals	63,894	9,561
	<u>71,365</u>	<u>13,325</u>

In the above debtors we have included the promised donation to cover costs of the AV system of £50,000. This money was received in February 2022. We have also included in liabilities provision for the full contractual cost outstanding for the installation of the AV system at £58,920 of which £54,570 was paid in February 2022.

8. Analysis of net assets by fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets		109,838	245,600	355,438
Investment fixed assets		48,946		48,946
Equipment fixed assets				0
Current assets	12,463	97,461	2,378	112,302
Current liabilities	(12,463)	(58,902)		(71,365)
	<u>0</u>	<u>197,343</u>	<u>247,978</u>	<u>445,321</u>

9. Funds

	Bal fwd 01 Jan 2021	Income	Expenditure	Gains	Funds Transfer	Bal fwd 31 Dec 2021
	£	£	£	£	£	£
Unrestricted Fund						
General	-	152,298	147,306		(4,992)	-
Designated Funds						
Maintenance	26,845	2,327	596	5,776	4,992	39,344
House	109,838					109,838
Working Capital	18,500					18,500
Projects	35,456	97,952	106,422			26,986
Organ	2,675					2,675
Mission and charity	-	2,527	2,527			-
	<u>193,314</u>	<u>102,806</u>	<u>109,545</u>	<u>5,776</u>	<u>4,992</u>	<u>197,343</u>
Restricted Funds						
House	245,600					245,600
Mission and charity		3,749	3,749			-
Vicar's Discretionary	2,078	300				2,378
	<u>247,678</u>	<u>4,049</u>	<u>3,749</u>	<u>-</u>	<u>-</u>	<u>247,978</u>

10. Charitable and other donations

The PCC made grants totalling £6,166 (2020 - £3,198) from its funds, from special collections, fund raising events and on behalf of other beneficiaries from special collections and fund raising and passed on directly to them. The beneficiaries were:-

Embrace the Middle East	50 *
Diocese of London Lent Appeal	947
Christian Aid	249 *
Children's Society	140
New Hope Trust	20
Royal British Legion	90
Macmillan Coffee morning	403 *
Lynda Jackson	791 *
United Society	226 *
Close The IT Divide	3,450
Holy Trinity Toddlers	50
Womans Day of Prayer	200
	6,616

Beneficiaries marked * were able to claim further gift aid on the monies passed to them.

In addition to the above the PCC paid out of youth work costs £852 to the London Diocesan Willesden Area Education Fund.

The Report, Financial Statements and Activity Reports were approved by the Parochial Church Council on 29th March 2022 and signed on their behalf, by Chairperson.

Ann Lynes



Report to the trustees/ members	Holy Trinity Northwood - Charity Number 1131724
On accounts for the year ended	31st December 2021
Set out on pages	4-10

Responsibilities and basis of report I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Independent examiner's statement

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

Signed: 

Name:	S Ahmed
Relevant professional qualification(s) or body (if any):	ICAEW
Address:	Suite F3, Sunley House, Olds Approach, Tolpits Lane Watford, WD18 9TB

Section B Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of

Give here brief details of any items that the examiner wishes to disclose.

4. Budget Financial Statements for the Year 2022

	2022			2021
	General	Designated	Restricted	Total Funds
Incoming Resources				Total Funds
Voluntary income				
Planned giving	83,000			83,000
Open plate collections	3,600			3,600
Gift aid Tax recoverable	20,750	2,060		22,810
Donations	5,000	8,250		13,250
Legacies				
Activities for generating funds				
Fund raising events	4,000			4,000
Holiday club	1,800			1,800
Other funds generated	2,950			2,950
Investment income				
Interest		2,000		2,000
Property rent	9,825			9,825
Income from church activities				
Fees payable to the PCC	2,500			2,500
Hall and Parish room	14,000			14,000
Total incoming resources	147,425	12,310	0	159,735
Resources expended				
Missionary and charitable giving		5,300	1,400	6,700
Missionary and charitable income		(5,300)	(1,400)	(6,700)
Common Fund	85,200			85,200
Curate	1,350			1,350
Staff expenses	1,000			1,000
Services, resources and music	4,000			4,000
Church running costs	18,540			18,540
Youth ministry costs	9,154			9,154
Holiday Club	800			800
Fund Raising Costs				0
Churchyard	480			480
Church Hall & Parish Rooms	7,636			7,636
Administration	20,230			20,230
Housing Rental General				0
Property Costs	4,000			4,000
Investment Property Costs	1,750			1,750
Project Costs				0
Other				0
Total resources expended	154,140	0	0	154,140
(Deficit)/Surplus	(6,715)	12,310	0	5,595

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		holy trinity northwood	
		<small>Registered Charity No. 1131724</small>	
<i>a welcoming community of Christ</i>  <i>open to God</i>  <i>Inclusive of all</i>  <i>servicing one another</i>			
Vicar	Rev. Ann Lynes	Tel	01923 825732
		Email	vicar@htnorthwood.co.uk
<hr/>			
PARISH OFFICE		Address	Gateway Close Northwood HA6 2RP
Administrator	Vanessa Bronnert	Tel	01923 822990
Open Hours	9 am - 12 noon Tuesday - Friday	Email	office@htnorthwood.co.uk
		Twitter	@htnorthwood
www.htnorthwood.co.uk			

Accounts



holy trinity
Registered Charity No. 1131724

northwood

ANNUAL REPORT
Financial Review and Accounts
Approved by the PCC



for the year 2020

Presented to the
Annual Church Meeting
on 25 April 2021

Financial Review

The financial activities of the PCC are reviewed below. followed by the statutory financial statements, the Independent examiner's report and the budget for 2021.

General Account (Undesignated)

The budget for the year identified that we would have a deficit this year of £6,471 on the general fund. All budget assumptions were affected by the Covid 19 pandemic. The PCC reviewed the effect this could have on the church and without urgent action being taken it was estimated that the PCC would run a deficit of over £20,000 with no social fund raising after February, minimal hall hires for the year and with many services cancelled, reduced donations. An appeal to the church membership however showed the strong support the church has from its parishioners both spiritual and financial. Many donations were received to support the church which has enabled the current account to remain positive for the year.

Designated and Restricted Funds

Our long-term investments were reduced by £14,632 at the end of the first quarter with the initial fall in the stock market. The markets have recovered since then and by the end of the year the reduction had reduced to £9,062. The planned work on the hall was cut back but we still committed £35,848 to projects which include £24,039 of hall refurbishment and £8,178 refurbishing the organ. Whilst we had the funds to undertake refurbishment to the Office area of the Parish hall, the PCC took the decision to delay this work in order to conserve sufficient cash resources. The PCC did not want to liquidate our investments at their reduced value. We also received a legacy of £10,000.

Movement in Funds (note 9)

The movement in funds of £4,631 from General to Designated Funds has been approved by the PCC. This will enable the Designated Fund to expense the church roof repairs of around £4,500. This was approved by the PCC and expected to be completed in 2020 but delayed due to the Covid pandemic. The repair should be completed by the end of February.

Balance Sheet

The cash at bank has decreased by £12,044 during the year and overall working capital of £42,384 (2019 - £49,314) by only £6,930.

Reserves policy

There has been no change to the reserves policy as set out in note 1 to the accounts.

The Budget for 2021

A budget for 2021 has been approved by the PCC.

The budget has proved very difficult to prepare for 2021 due to the uncertainty of when things will return to normal. We have assumed that there will be minimal income from fund raising and hall hire in the first half of the year. The PCC approved a further reduction in payment for 2021 to the diocesan common fund but we will still be running a deficit in 2021. We hope to be able to eliminate the deficit in 2022 with a full year of hall hire and additional fund raising.

We have budgeted that the church holiday club will resume in 2021 and that we can possibly hold a fund raising event later in the year.

The designated budget has been prepared following the approval of the PCC to go ahead with the audio-visual project and continuing the hall renovation project

Graham Hamwijk
Treasurer
28th January 2021.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2020	2019
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Income	2a	154,120	20,100	2,096	176,316	165,536
Activities for generating funds	2b	4,576	904	0	5,480	15,315
Income from investments	2c	9,636	4,707		14,343	26,402
Income from church activities	2d	8,780			8,780	23,381
TOTAL INCOME		177,112	25,711	2,096	204,919	230,634
EXPENDITURE						
Charitable giving	3a	207	895	2,096	3,198	5,747
Church activities	3b	169,522	20,205	15,673	205,400	214,323
Investment outgoings	3c	2,752	499		3,251	6,557
TOTAL EXPENDITURE		172,481	21,599	17,769	211,849	226,627
NET MOVEMENT IN RESOURCES		4,631	4,112	(15,673)	(6,930)	4,007
NET GAINS /(LOSSES) ON INVESTMENTS			(9,062)		(9,062)	7,443
TRANSFERS BETWEEN FUNDS		(4,631)	4,631	0	0	0
NET MOVEMENT IN FUNDS		0	(319)	(15,673)	(15,992)	11,450
Total funds brought forward		0	193,633	263,351	456,984	445,534
Total funds carried forward		0	193,314	247,678	440,992	456,984

BALANCE SHEET AS AT 31ST DECEMBER 2020

		2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible	5a	355,438		355,438	
Investments	5b	43,170		52,232	
Office equipment	5c	<u>0</u>	398,608	<u>0</u>	407,670
CURRENT ASSETS					
Debtors	6	17,927		20,583	
Cash at bank		<u>37,782</u>	<u>55,709</u>	<u>49,826</u>	<u>70,409</u>
			454,317		478,079
LIABILITIES					
Amounts falling due within 1 year	7		<u>13,325</u>		<u>21,095</u>
TOTAL NET ASSETS	8		<u>440,992</u>		<u>456,984</u>
REPRESENTED BY					
Funds: General	9		0		0
Designated	9		193,314		193,633
Restricted	9		<u>247,678</u>		<u>263,351</u>
			<u>440,992</u>		<u>456,984</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions.

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

Going Concern

The accounts have been prepared on a going concern basis which assumes that the charity will continue to operate for the foreseeable future. This is based on the Trustees opinion that the activity will continue due to support of their charitable activities.

If the charity were unable to continue to operate adjustments would be made to provide for any further liabilities which may arise.

Assets

The financial statements have been prepared under the historical cost convention except for:

a. The Church, built in 1854, and other consecrated and benefited property assets, previously excluded from financial statements in accordance with generally accepted practice and now included as required by Charity Accounting regulations. Due to their location and purposes and having no known cost, the value ascribed is nominal.

b. Other property assets at cost.

c. Moveable church furnishings at cost where known.

d. Plant and equipment, over £1,000 with a life of 2 years and over, at cost

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Depreciation

No depreciation is provided on consecrated and benefited property as its cost is unknown and by reason of its being unsaleable by its nature and age, being 50 or more years old.

No depreciation is provided on other property assets as their currently estimated residual value is not less than the carrying value and the remaining useful life exceeds 50 years.

Depreciation on plant, equipment and furnishings is calculated to write off their cost less their anticipated residual value over their estimated useful life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC.

Designated Funds

These represent unrestricted amounts designated by the PCC for specific purposes which may well extend over one or more accounting periods.

Restricted Funds

These represent amounts received which must be used for the purpose specified by the donor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st DECEMBER 2020

2. INCOME AND ENDOWMENTS	Note	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2020	TOTAL 2019
		£	£	£	£	£
Donations and Legacies	2a					
Planned giving		95,941			95,941	106,775
Open plate collections		1,783			1,783	5,019
Gift aid recoverable		29,766	1,530	0	31,296	28,850
Donations and appeals		26,630	8,570	2,096	37,296	14,892
Legacies			10,000		10,000	10,000
		<u>154,120</u>	<u>20,100</u>	<u>2,096</u>	<u>176,316</u>	<u>165,536</u>
Activities for generating funds	2b					
Fund raising events		214	904		1,118	8,628
Holiday club		0			0	2,009
Other funds generated		4,362			4,362	4,678
		<u>4,576</u>	<u>904</u>	<u>0</u>	<u>5,480</u>	<u>15,315</u>
Investment income	2c					
Interest		36	2,107		2,143	2,677
Property rent		9,600	2,600		12,200	23,725
		<u>9,636</u>	<u>4,707</u>	<u>0</u>	<u>14,343</u>	<u>26,402</u>
Income from church activities	2d					
Fees payable to the PCC		1,679			1,679	3,340
Hall and Parish Rooms		7,101			7,101	20,041
		<u>8,780</u>	<u>0</u>	<u>0</u>	<u>8,780</u>	<u>23,381</u>
TOTAL INCOME		<u>177,112</u>	<u>25,711</u>	<u>2,096</u>	<u>204,919</u>	<u>230,634</u>
3. EXPENDITURE						
Missionary and charitable giving	3a	207	895	2,096	3,198	5,747
Church activities	3b					
Ministry:						
Parish		85,200			85,200	82,800
Willesden		21,300			21,300	41,400
Curate		0			0	0
Staff expenses		1,477			1,477	2,639
Church running expenses		14,770	8,178		22,948	18,195
Hall and Parish Rooms		13,501			13,501	22,689
Property upkeep		172			172	155
Churchyard		303			303	1150
Youth work costs		6,533			6,533	3,719
Services and resources		3,274			3,274	15,246
Holiday club		0			0	470
Administration		22,977			22,977	23,338
Fund Rasing Costs		15	29		44	2,522
Other Costs		0			0	0
Refurbishments			11,998	15,673	27,671	0
		<u>169,522</u>	<u>20,205</u>	<u>15,673</u>	<u>205,400</u>	<u>214,323</u>
Investment costs						
Property upkeep	3c	2,752	499	0	3,251	6,557
TOTAL EXPENDITURE		<u>172,481</u>	<u>21,599</u>	<u>17,769</u>	<u>211,849</u>	<u>226,627</u>
NET MOVEMENT IN FUNDS		<u>4,631</u>	<u>4,112</u>	<u>(15,673)</u>	<u>(6,930)</u>	<u>4,007</u>

4. Staff costs and Trustee Donations	2020	2019
	£	£
Within Youth work Costs and Church Administration Costs are:		
Salaries and Employer's National Insurance	21,840	18,135
Employer's Pension Contributions	472	433
Total	<u>22,312</u>	<u>18,568</u>

The four Readers, Mrs Ann Kentfield, Mr Gerry Edwardson, Mrs Margaret Nicholson and Mr Toby Partridge) were granted a total of £1,000

No other payments, other than reimbursement of expenses incurred, were paid to any other PCC member, or persons closely connected to them, or related to them, or related parties.

The daughter of two PCC members was renting a property owned by the PCC during January and February.. The two members were not party to the agreement to rent the property to their daughter and their interest was declared.

In the year 2020, members of the PCC, being Trustees of the Charity, contributed £OUTSTANDING by way of donations to Holy Trinity.

5. Fixed Assets	2020	2019
(a) Tangible		
Consecrated and benefice property assets - Hall, adjacent Parish Rooms with Flat at nominal value	2	2
Freehold property at cost	<u>355,436</u>	<u>355,436</u>
	<u>355,438</u>	<u>355,438</u>
(b) Investments		
Market value 1st January	52,232	44,789
Unrealised (loss)/gain on revaluation	<u>(9,062)</u>	<u>7,443</u>
Market value 31st December	<u>43,170</u>	<u>52,232</u>

The investments are in the Equities Investment Fund for Charities (Charifund).

(c) Equipment at cost	7,588	7,588
Less accumulated depreciation	<u>7,588</u>	<u>7,588</u>
Net book value at 31st December	<u>0</u>	<u>0</u>

6. Debtors (Unrestricted Funds)	2020	2019
Amounts falling due within one year:		
Gift aid recoverable	8,808	6,871
Other debtors	<u>9,119</u>	<u>13,712</u>
	<u>17,927</u>	<u>20,583</u>

7. Liabilities	2020	2019
Amounts falling due within one year:		
Accounts payable	3,764	10,398
Other creditors	<u>9,561</u>	<u>10,697</u>
	<u>13,325</u>	<u>21,095</u>

8. Analysis of net assets by fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets		109,838	245,600	355,438
Investment fixed assets		43,170		43,170
Equipment fixed assets				0
Current assets	13,325	40,306	2,078	55,709
Current liabilities	(13,325)			(13,325)
	<u>0</u>	<u>193,314</u>	<u>247,678</u>	<u>440,992</u>

9. Funds

	Bal fwd 01 Jan 2020	Income	Expenditure	Losses	Funds Transfer	Bal fwd 31 Dec 2020
	£	£	£	£	£	£
Unrestricted Fund						
General	-	177,112	172,481	-	4,631	-
Designated Funds						
Maintenance	32,955	4,707	2,989	(9,062)	1,234	26,845
House	106,441				3,397	109,838
Working Capital	18,500					18,500
Projects	30,045	14,948	9,537			35,456
Organ	5,692	5,161	8,178			2,675
Mission and charity	-	895	895			-
	<u>193,633</u>	<u>25,711</u>	<u>21,599</u>	<u>(9,062)</u>	<u>4,631</u>	<u>193,314</u>
Restricted Funds						
House	245,600					245,600
Projects	15,673		15,673			-
Organ						-
Mission and charity	-	2,096	2,096			-
Vicar's Discretionary	2,078					2,078
	<u>263,351</u>	<u>2,096</u>	<u>17,769</u>	<u>-</u>	<u>-</u>	<u>247,678</u>

10. Charitable and other donations

The PCC made grants totalling £3,198 (2018 - £5,747) from its funds, from special collections, fund raising events and on behalf of other beneficiaries from special collections and fund raising and passed on directly to them. The beneficiaries were:-

	£	
Embrace the Middle East	10	*
Christian Aid	225	*
Children's Society	157	*
Royal British Legion	90	
Lynda Jackson	1,617	
Alma (Bishops Discretionary/Lent)	580	
Tearfund	244	*
USPG	275	*
	<u>3,198</u>	

Beneficiaries marked * were able to claim further gift aid on the monies passed to them.

In addition to the above the PCC paid out of youth work costs £1,065 to the London Diocesan Willesden Area Education Fund.

The Report, Financial Statements and Activity Reports were approved by the Parochial Church Council on 28 January 2021 and signed on their behalf, by Chairperson.

Ann Lynes

~~Independent Examiner's Report to the Parochial Church Council of Holy Trinity Northwood~~

~~I report on the accounts of the charity for the year ended 31st of December 2020 which are set on pages 2 to 9.~~

~~Respective responsibilities of the PCC and examiner and basis of report~~

~~As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.~~

~~I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.~~

~~Basis of independent examiner's report~~

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

- ~~• The accounting records were not kept in accordance with section 130 of the Charities Act: or~~
- ~~• The accounts did not accord with the accounting records: or~~
- ~~• The accounts did 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 matter in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.~~

Signed: _____ Date: _____

Shahbaz Ahmed ACA; FCGA
LPS Livingstone Limited Chartered Accountants
Relevant Professional body: Institute of Chartered Accountants in England and Wales

Address:
Suite F3 Sunley House,
Olds Approach,
Tolpits Lane,
Watford,
WD18 9TB.

Budget for the Year 2021

	2021			Total Funds	2020 Total Funds
	General	Designated	Restricted		
Incoming Resources					
Voluntary income					
Planned giving	96,807			96,807	110,200
Open plate collections	2,460			2,460	5,500
Gift aid Tax recoverable	24,196	5,000		29,196	29,950
Donations	2,000	76,425		78,425	14,880
Legacies					
Activities for generating funds					
Fund raising events	4,000			4,000	11,900
Holiday club	1,800			1,800	1,800
Other funds generated	2,450			2,450	3,515
Investment income					
Interest		2,000		2,000	2,025
Property rent	9,600			9,600	24,080
Income from church activities					
Fees payable to the PCC	1,747			1,747	3,000
Hall and Parish room	10,260			10,260	16,760
Total incoming resources	155,320	83,425	0	238,745	223,610
Resources expended					
Missionary and charitable giving	300	5,300	1,400	7,000	8,000
Missionary and charitable income		(5,300)	(1,400)	(6,700)	(6,700)
Common Fund	85,200			85,200	124,200
Curate	1,874			1,874	0
Staff expenses	2,550			2,550	3,250
Services, resources and music	5,055			5,055	9,740
Church running costs	18,398	4,500		22,898	16,350
Youth ministry costs	7,276			7,276	4,142
Holiday Club	800			800	750
Fund Raising Costs	200			200	3,400
Churchyard	480			480	1,500
Church Hall & Parish Rooms	13,852			13,852	14,525
Administration	24,046			24,046	24,868
Housing Rental General				0	0
Property Costs	500			500	4,000
Investment Property Costs	1,260			1,260	800
Project Costs		102,000		102,000	22,503
Other				0	0
Total resources expended	161,791	106,500	0	268,291	231,328
(Deficit)/Surplus	(6,471)	(23,075)	0	(29,546)	(7,718)

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		holy trinity northwood	
		<small>Registered Charity No. 1131724</small>	
<i>a welcoming community of Christ</i>  <i>open to God</i>  <i>Inclusive of all</i>  <i>-serving one another</i>			
Vicar	Rev. Ann Lynes	Tel	01923 825732
		Email	vicar@htnorthwood.co.uk
<hr/>			
PARISH OFFICE		Address	Gateway Close Northwood HA6 2RP
Administrator	Vanessa Bronnert	Tel	01923 822990
Open Hours	9 am - 12 noon Tuesday - Friday	Email	office@htnorthwood.co.uk
		Twitter	@htnorthwood
www.htnorthwood.co.uk			