



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
		401,748	400,571
CURRENT ASSETS			
Debtors	6	8,070	7,249
Cash at bank		102,996	54,298
		111,066	61,546
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
		502,075	450,583

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 Georges 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



33

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

Common Worship material is © The Archbishops' Council 2000. Songs reproduced under CCLI Licence No.5158

 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			