

**Independent Examiner's Report to the members/trustees,
Parochial Church Council of Holy Trinity with St Edmunds,
Horfield, Bristol, BS7 8ST**

I report on the accounts for the year ended 31 December 2020, which are set out on pages 1 to 7

Respective responsibilities of PCC and examiner

As 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 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

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 giving me cause to believe that in any material respect:

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

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

Name: Kathryn Hodgkiss FCA

Relevant professional qualification or body: ICAEW

Address: J F Balshaw & Co, 20 Old Kiln Lane, Heaton, Bolton. BL1 5PD

Date: 18th May, 2021

Parochial Church Council of Holy Trinity, Horfield
Registered Charity No. 1132013

Statement of Financial Activities
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2020	Total 2019 £
INCOMING RESOURCES						
Voluntary Income	2(a)	83,735.54	198.50	0.00	83,934.04	92,045.70
Activities from generating funds	2(b)	6,070.59	3,591.86	0.00	9,662.45	7,377.18
Income from investments	2(c)	5,579.47	257.11	0.00	5,836.58	5,772.96
Church activities and ancillary trading	2(d)	44,447.64	18,469.40	0.00	62,917.04	49,829.29
Other incoming resources	2(e)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,800.00</u>
TOTAL INCOMING RESOURCES		139,833.24	22,516.87	0.00	162,350.11	156,825.13
RESOURCES EXPENDED						
Fund-raising costs	3(b)	541.05	0.00	0.00	541.05	729.86
Church activities	3(a)	<u>195,555.09</u>	<u>500.70</u>	<u>0.00</u>	<u>196,055.79</u>	<u>149,159.69</u>
TOTAL RESOURCES EXPENDED		196,096.14	500.70	0.00	196,596.84	149,889.55
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		-56,262.90	22,016.17	0.00	-34,246.73	6,935.58
Gains/(losses) on revaluation of investment assets	5(b)	0.00	0.00	12,785.00	12,785.00	28,948.00
NET MOVEMENT IN FUNDS		-56,262.90	22,016.17	12,785.00	-21,461.73	35,883.58
FUNDS BROUGHT FORWARD 01 JANUARY		<u>82,092.20</u>	<u>7,020.68</u>	<u>188,781.48</u>	<u>277,894.36</u>	<u>242,010.78</u>
FUNDS CARRIED FORWARD 31 DECEMBER		25,829.30	29,036.85	201,566.48	256,432.63	277,894.36

Parochial Church Council of Holy Trinity, Horfield
Registered Charity No. 1132013

Balance Sheet

As at 31 December 2020

	Note	2020	2019
FIXED ASSETS			
Tangible	5(a)	2,554.00	2,554.00
Investment	5(b)	<u>201,566.05</u>	<u>188,781.48</u>
		204,120.05	191,335.48
CURRENT ASSETS			
Stock		0.00	0.00
Debtors	6	17,639.45	17,595.03
Short term deposits		5,002.89	30,002.89
Cash in hand and at bank		<u>30,164.00</u>	<u>39,403.96</u>
		52,806.34	87,001.88
LIABILITIES			
Creditors amounts falling due within one year	7	493.76	443.00
NET CURRENT ASSETS / LIABILITIES		52,312.58	86,558.88
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,432.63</u>	<u>277,894.36</u>
TOTAL NET ASSETS		256,432.63	277,894.36
PARISH FUNDS			
Unrestricted	9	49,905.52	82,092.20
Restricted	9	4,961.06	7,020.68
Endowment	9	<u>201,566.05</u>	<u>188,781.48</u>
		256,432.63	277,894.36

Approved by the Parochial Church Council on

and signed on its behalf by

The Revd. Canon David McGladdery, SCP. (PCC Chair)

The notes on pages 3 to 7 form part of these accounts.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The financial statements have been prepared under 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 rector and churchwarden's fund or accounts that owe their main affiliation to another body, nor those that are informal gathering of church members.

Funds

Endowment Funds are funds, the capital of which must be maintained, only income arising from the investment of the endowment may be used for general parochial and charitable purposes.

Restricted Funds represent income from donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted Funds are general funds that can be used for PCC ordinary purposes.

Incoming Resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate have been received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable and interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

The curate's house, 31 Rosling Road, is valued at historic cost and the officers consider that it would be inappropriate to depreciate it given the anticipated market value.

The church hall was a gift from Yda Richardson and her sister Dame Janet Stancomb-Wills, provided at no cost to the church. Legally, the church hall is the property of the Diocese of Bristol, who are the custodial trustees; the PCC are the managing trustees. It is unclear whether the PCC would, practically, ever be able to realise any or all of the value of the asset. Therefore no value has been included in the Balance Sheet.

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020	Funds 2019 £
2 INCOMING RESOURCES					
2(a) Voluntary Income					
Planned giving:					
Gift Aid Donations	56,369.15	0.00	0.00	56,369.15	61,206.00
Tax recoverable	17,683.87	0.00	0.00	17,683.87	17,595.03
Other	7,533.60	0.00	0.00	7,533.60	3,823.29
Open plate	1,534.97	0.00	0.00	1,534.97	6,637.33
Sundry donations	362.69	0.00	0.00	362.69	1,898.42
Legacies	0.00	0.00	0.00	0.00	0.00
Votive candles	253.73	0.00	0.00	253.73	762.33
Flood lighting	0.00	145.00	0.00	145.00	60.00
Publications	<u>0.00</u>	<u>53.50</u>	<u>0.00</u>	<u>53.50</u>	<u>63.30</u>
	83,738.01	198.50	0.00	83,936.51	92,045.70
2(b) Activities for generating funds					
Events income	570.59	0.00	0.00	570.59	819.10
Special collections and appeals	0.00	3,591.86	0.00	3,591.86	1,058.08
Rental income from Vodafone Mast	5,500.00	0.00	0.00	5,500.00	5,500.00
Traidcraft income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	6,070.59	3,591.86	0.00	9,662.45	7,377.18
2(c) Income from investment					
Dividends and distributions	5,492.83	257.11	0.00	5,749.94	5,553.51
Deposit account interest	<u>86.64</u>	<u>0.00</u>	<u>0.00</u>	<u>86.64</u>	<u>219.45</u>
	5,579.47	257.11	0.00	5,836.58	5,772.96
2(d) Income from church charitable activities and ancillary trading					
Occasional offices	2,129.00	0.00	0.00	2,129.00	3,282.50
Income from insurance	0.00	18,469.40	0.00	18,469.40	0.00
Church hall income	34,068.64	0.00	0.00	34,068.64	38,296.79
Rent from Curate's House	<u>8,250.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,250.00</u>	8,250.00
	44,447.64	18,469.40	0.00	62,917.04	49,829.29
2(e) Other incoming resources					
	0.00	0.00	0.00	0.00	<u>1,800.00</u>
TOTAL INCOMING RESOURCES	139,835.71	22,516.87	0.00	162,352.58	156,825.13

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020	2019 £
3 RESOURCES EXPENDED					
3(a) Church Activities					
Missionary and charitable giving					
Royal British Legion Poppy appeal	200.00	0.00	0.00	200.00	200.00
Other Local Youth Organisations					
HYPC	0.00	0.00	0.00	0.00	872.04
105th Rainbows	0.00	0.00	0.00	0.00	195.60
105th Brownies	0.00	0.00	0.00	0.00	387.48
101st Guides	0.00	0.00	0.00	0.00	356.16
Ministry					
Diocesan Parish share	88,240.00	0.00	0.00	88,240.00	86,520.00
Incumbent expenses	186.39	0.00	0.00	186.39	546.57
Assistant staff expenses	0.00	0.00	0.00	0.00	0.00
Church and services					
Routine church maintenance	0.00	0.00	0.00	0.00	1,891.15
Major church repairs	30,355.65	296.20	0.00	30,651.85	0.00
Insurance	4,949.65	0.00	0.00	4,949.65	3,177.74
Heating, lighting and water	6,249.06	145.00	0.00	6,394.06	5,465.39
Sacristy	1,210.82	0.00	0.00	1,210.82	2,668.56
Director of Music	0.00	0.00	0.00	0.00	1,999.92
Occasional Organist	0.00	0.00	0.00	0.00	210.00
Organ and Pianos	2,987.29	0.00	0.00	2,987.29	1,382.40
Music and Choir	991.24	0.00	0.00	991.24	2,321.83
Flowers	218.00	0.00	0.00	218.00	128.35
Churchyard maintenance	2,805.46	0.00	0.00	2,805.46	0.00
Junior church & Youth Groups	0.00	0.00	0.00	0.00	13.39
Bells	0.00	10.00	0.00	10.00	10.00
Church Administration					
Administration and office costs	7,490.23	49.50	0.00	7,539.73	6,500.17
Administration salaries	7,687.56	0.00	0.00	7,687.56	7,982.47
Accounts honorarium	400.00	0.00	0.00	400.00	250.00
Other ordinary expenses					
Church Hall expenditure	41,583.74	0.00	0.00	41,583.74	25,887.13
Curate's house upkeep	0.00	0.00	0.00	0.00	<u>193.34</u>
	195,555.09	500.70	0.00	196,055.79	149,159.69
3(b) Fundraising costs					
event costs	541.05	0.00	0.00	541.05	729.86
Traidcraft	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	541.05	0.00	0.00	541.05	328.72
TOTAL RESOURCES EXPENDED	<u>196,096.14</u>	<u>500.70</u>	<u>0.00</u>	<u>196,596.84</u>	<u>149,488.41</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
4 STAFF COSTS					
4(a) Wages and Salaries	9,819.65	0.00	0.00	9,819.65	9,982.39
NI	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	0.00
	9,819.65	0.00	0.00	9,819.65	9,982.39

In December 2020 a new Director of Music was appointed, and in April 2020 a caretaker

5 FIXED ASSETS

5(a) Tangible Assets

	2020	2019
	£	£
Curate's House 31 Rosling Road		
The net book value of Rosling Road is based upon the purchase cost	2,554.00	2,554.00
The officers consider that is inappropriate to depreciate the asset		
Total tangible fixed assets	2,554.00	2,554.00
The PCC hold buildings and contents insurance with the Ecclesiastical Insurance Group for a value of £7,700,043		

(b) Investments

		change	2020	2019
		£	£	£
General Charitable purposes	CBF Fixed Interest Fund	3597 units		
		207.91	6,101.23	5,893.32
General Charitable purposes	CBF Investment Fund	5388.78 units		
		7,103.49	110,401.55	103,298.06
Chancel repairs	CBF Investment Fund	448 units		
		590.56	9,178.31	8,587.75
General Parochial purposes	CBF Investment Fund	3704 units		
		<u>4,882.61</u>	<u>75,884.96</u>	<u>71,002.35</u>
These investments are shown at the current market value as at 31 December		12,784.57	201,566.05	188,781.48

	2020	2019
	£	£
Market Value 01 January	188,781.48	159,833.48
Revaluation gain	<u>12,784.57</u>	<u>28,948.00</u>
Market Value 31 December	201,566.05	188,781.48

The market value at 31 December 2020 represents investments for the CBF endowment fund which is restricted in use.

6 DEBTORS (UNRESTRICTED FUNDS)

	2020	2019
	£	£
KN Office	0.00	0.00
Tax Recoverable	<u>17,639.45</u>	<u>17,595.03</u>
Total	17,639.45	17,595.03

7 LIABILITIES

	2020 £	2019 £
Auditor's Honorarium	400.00	250.00
Church Tower Clock	0.00	0.00
Charities	0.00	0.00
BDBF Ltd	<u>93.76</u>	<u>193.00</u>
Total	493.76	443.00

8 FUNDS

	Fund Movement £	Fund at 31st Dec 2020 £	Fund at 31st Dec 2019 £
Bell fund	-10.00	1,751.20	1,761.20
Choir Robe Fund	0.00	423.35	423.35
Needlework Fund	0.00	368.75	368.75
Specific donations	0.00	1,058.08	1,058.08
Chancel Repair fund	0.00	1,359.68	1,359.68
Clock fund	<u>0.00</u>	<u>1,800.00</u>	<u>1,800.00</u>
Total	-10.00	6,761.06	6,771.06

Endowment Fund	12,784.57	201,566.05	188,781.48
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9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets	2,554.00	0.00	0.00	2,554.00	2,554.00
Investment fixed assets	0.00	0.00	201,566.05	201,566.05	188,781.48
Current assets	46,045.28	6,761.06	0.00	52,806.34	87,001.88
Liabilities	<u>493.76</u>	<u>0.00</u>	<u>0.00</u>	<u>493.76</u>	<u>443.00</u>
Total	48,105.52	6,761.06	201,566.05	256,432.63	278,780.36