

Holy Trinity with St John the Divine Church, Regent Road, Leicester

Registered Charity Number: 1132601

Annual report and financial statements of the Parochial Church Council for the year ended 31 December 2023

Incumbent

Revd Elaine Sutherland
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LE1 6XE

Bankers

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Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Governance

Holy Trinity with St John the Divine Church ("Holy Trinity Church", "HTL") is situated on Regent Road, Leicester. It is part of the Diocese of Leicester within the Church of England. The correspondence address is Church Office, 2 Upper Church Street, Leicester, LE1 6XE.

Church Officials

Incumbent: Revd Elaine Sutherland (Chairman of Parochial Church Council)

Associate Vicars: Revd Jitesh Patel, Revd James Norris

Wardens: Helen Dyke, Nicholas Watts

Parochial Church Council ("PCC") Members:

* Indicates Deanery Synod member

Helen Dyke (Elected April 2019, Re-elected April 2022)

Alex Herrick (Elected Dec 2022)

Susan Lewis (Elected April 2022)

Martin Manyame (Elected April 2020, Re-elected April 2023)

Andrew Oakley* (Elected April 2018, Re-elected April 2021)

Nathan Obokoh* (Elected April 2018, Re-elected April 2021)

Olapeju Ogunmokun (Elected April 2022)

Michael Robbins (Elected April 2022)

Alan Schwarzenberger (Elected April 2021)

Katie Washington (Elected April 2023)

Nicholas Watts (Elected April 2021)

Cameron Benoy* (Elected April 2021, Resigned September 2023)

Peter Hernandez (Elected April 2020, Resigned April 2023)

Asher Wood (Elected April 2023, Resigned December 2023)

Trustees' Annual Report for the year ended 31 December 2023 (continued)

PCC Officers

Chairman: Elaine Sutherland

Lay Vice-Chairman: Nicholas Watts

Treasurer: Alex Herrick

Secretary: Olapeju Ogunmonken

All current church officials are trustees.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. Following changes to the law, the PCC was required to register with the Charity Commission during 2009 and became registered on 9 November 2009. Members of the PCC are either elected by the Annual Parochial Church Meeting (APCM) or are ex-officio in accordance with the Church Representation Rules.

Members of staff may attend PCC meetings as required by the PCC and participate fully in general discussions but have no entitlement to vote on any issue. PCC members are asked to declare any interests at the beginning of each meeting. The PCC have formalised procedures in the event of a conflict of interest arising in discussions at PCC meetings, for example in respect of salary or expenses discussions. Where any PCC member feels a conflict of interest has arisen, the conflict will be fully and openly declared. Staff members may be asked to leave the room when certain items giving cause to a conflict of interest are discussed and a full explanation will be given as to why the request is being made, and the same may apply to PCC members where there is a conflict of interest.

The only committee of the Council is the Standing Committee, which meets only to deal with urgent business as and when required. The Standing Committee is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The current members of the Standing Committee are the Incumbent, Churchwardens, the Treasurer, and the PCC Secretary.

All church attendees are encouraged to register on the Electoral Roll and to consider standing for election to the PCC.

Objectives and Activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC of Holy Trinity is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the Incumbent in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. In so doing, the incumbent and PCC seek to apply the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion.

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Objectives and Activities (continued)

The vision of the church is to be a community of missional disciples of many nations who will transform the city of Leicester, and beyond, with the Gospel of Jesus Christ. This can be summarised through our vision statement of: Following Jesus, Making Disciples, Raising Disciples.

Review of the Year

As a Christian community continuing to navigate a post pandemic way of living life for Jesus, Holy Trinity Leicester ("HTL") has continued to thrive in achieving its vision of being a community of missional disciples of many nations who will transform the city of Leicester, and beyond, with the Gospel of Jesus Christ.

HTL continues to be a designated Resource Church within the Diocese of Leicester along with six other churches. As part of this commission, we have continued to support the revitalisation of Holy Apostles Church and witnessed Imprint Leicester plant again to Imprint London. Our success in 2022 with our church plant into St Peter's Church Belgrave ("St Peters") saw further development in 2023 with the employment of Anne Scott as a Lay-Licensed Pioneer for two days per week. St Peters now have 10 families regularly engaged with their fortnightly gathering using Mossy Church and Messy Church. They have begun a food bank, community larder and led two Start Courses (an introduction to Christianity course). The HTL Children's and Youth Team continue to support St Peters primarily through leading Messy Church and X-Club at the connected Belgrave St Peter's C of E Primary School.

Furthermore in 2023, Anne Scott has been employed by HTL for an additional day per week to establish the HTL Forest Church, support the Diocese of Leicester with net zero objectives, and launch the Outdoor Worship Leicester ("OWL") Network across the Diocese of Leicester and beyond.

Other significant ventures include the on-going discipleship and mission with our young adults, outreach to Hindus and further development of the 9am Reflective service. During the autumn term, we saw the establishment of Accessible Church for teens and adults with learning difficulties with five families and two adult helpers from HTL.

The main areas of ministry life within HTL have continued to flourish, with ministries covering children and youth, students, young adults, compassion, worship, prayer, prophecy, teaching and preaching, all seeking transformation through mission and discipleship with the Gospel of Jesus Christ. Our missional communities and small groups have developed to differing degrees with Plus One coming to a natural close during the year. Mission and evangelism continue to grow, with a new evangelism team established through HTL's partnership with Mission24.

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Review of the Year (continued)

People changes

There have been a number of staff changes during the year with several discerning calls by God to mission beyond Leicester and the UK.

In January Beulah Rajapkse joined the staff team as maternity cover for Bridget Patel in leading our Compassion Ministry. Marie Banks left her role as Kings Coffee House Manager in February following a natural desire to be based in the same Christian community as her husband and we welcomed Esther Bliss into this post. Meaghan Blane, our Kings Coffee House Assistant Manager, went on maternity leave in March and Cameron Forbes began as maternity cover. Karen Davies left the operations team in April following a call to foster children, with HTL welcoming Ellie Hatcher to the staff team on a part time contract.

In July our cohort of New Wine Discipleship Year ("NWDY") students completed their time with HTL and three new students commenced the NWDY course, starting in September. Also in July Pedro Neto left HTL after seven years on our staff team to follow a call to become an Associate Pastor of Imprint London. In December our children's and youth worker, Elena Wood, left her post following a call to be on mission in South Africa with her husband, Asher.

Across the year we have seen the normal comings and goings of people within our church family and have been delighted to welcome many new people, 161, though not all have remained with us. We are excited to continually reflect our city as a church from many nations.

Achievements and performance Church attendance

At the APCM in 2023 there were 246 (2022: 267) persons on the Electoral Roll and the analysis of the general attendance and participation in the life of the church includes:

- 105 in-person services (with 104 in-person services livestreamed),
- 11 Reflective 9am Services,
- 10 HTL Forest Church gatherings,
- 2 Accessible Church gatherings,
- Numerous Missional Community gatherings,
- 2 funeral services,
- 4 weddings,
- 19 adult baptisms,
- 1 young person baptism and 4 infant baptisms.

The total number of people participating in the life and worship of Holy Trinity on a regular basis is 561 (2022: 585). The number of under 18's connected to HTL is 168. The average number of adult attendees per Sunday was 287 (2022: 261) excluding those joining via livestream. The average number of under 18's attending on a Sunday was 61 (2022: 36).

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Review of the Year (continued)

Achievements and performance Church attendance (continued)

The PCC met 12 times and the standing committee met twice. Two motions were passed in relation to Minister Communities and Prayers of Love and Faith during the PCC meetings held on 11 March 2023 which were:

Motion 1

This PCC resolves to maintain CPAS as sole patron of Holy Trinity with St John the Divine, Leicester and rejects any shared patronage that might occur through the implementation of the Shaped by God (Minister Communities) process.

Motion 2

This PCC strongly requests that the present and any future incumbent of Holy Trinity with St John the Divine Leicester do not use Prayers of Love and Faith, nor allow any other clergy to use them in the church building and associated buildings.

On the 19 December 2023 Prayers of Love and Faith ("PLF") were commended to be used in the Church of England at the discretion of the incumbent with the Bishop's permission. The following statement was agreed by the PCC in response: The PCC supports the clergy's decision and position that they will not use the PLF prayers.

Financial Review

The financial year to 31 December 2023 has seen HTL produce an overall surplus of £44,710 made up of a loss in unrestricted funds of £9,440 and a surplus on restricted funds of £54,150.

During the year total income received reduced to £734,083 (2022: £757,612). This is primarily due to no proceeds received from the sale of assets in 2023 (2022: £108,239) and a reduction in other income resources of £36,877 offset by increases in voluntary income and income resources from church activities of £72,802 and £40,903 respectively.

Voluntary income is the primary source of income for HTL amounting to £523,733 in 2023 (2022: £450,971), with regular planned giving being the most popular and effective way to financially support the church, commonly through donations via standing orders. The receipt of a £50,000 one off grant to develop the garden connected to the HTL church building makes up most of the £72,802 increase in 2023.

There is a £23,280 increase in congregational giving (defined as Unrestricted and Restricted receipts within Gift aided donations, Non gift aided donations, Collections (open plate) and One off gifts) in 2023 totalling £390,956 (2022: £367,676). This includes an increase of £11,345 in One off gifts primarily from one large donation received in December 2023. The remaining movement is primarily due to an increase in planned gift aided donations received totalling £288,687 in 2023 (2022: £276,193).

Trustees' Annual Report for the year ended 31 December 2023
(continued)

Financial Review (continued)

The PCC ask all members to prayerfully review their giving as we move beyond 2023 in our vision to be community of missional disciples of many nations who will transform the city of Leicester, and beyond, with the Gospel of Jesus Christ through following Jesus, making disciples, and raising disciples together.

In the year, the church received an exceptional one-off restricted grant for the Memorial Garden Fund of £50,000 received for the development and on-going maintenance of the garden connected to the Holy Trinity Church building.

The church also received Income from Church Activities of £112,483, being an increase of £42,195 from the £70,288 received in 2022, primarily due to receiving Strategic Development Fund ("SDF") monies from Leicester Diocese to enable mission towards young adults and deprived areas of the city. This income includes funding for two additional staff posts at HTL in the year.

In 2022 HTL received the one-off exceptional income of £108,239 for the net proceeds of the sale of the Rectory garage. There were no similar sales of assets in 2023.

Total expenditure in the year was £689,373 (2022: £646,356), an annual increase of £43,017. This is driven by exceptional one-off repairs to the flat roof of our church building.

Staff costs had a net increase of £5,234 from 2022, with increases in ministerial, administrative, and coffee shop salaries and pensions offset by the removal of all kickstart salary and pension costs in 2023 following the end of the Kickstart programme in 2022.

At the 31 December 2023, HTL held fund balances of £579,520 (2022: £534,810) with £481,994 (2022: £491,434) in unrestricted and designated funds, and £97,526 (2022: £43,376) in restricted funds. The primary movement in restricted funds is due to the receipt of £50,000 for the memorial garden fund.

At 31 December 2023 the church held a cash balance of £278,509 (2022: £241,848). Whilst a seemingly significant amount of cash, the church's reserves policy stipulates the PCC hold 3 months gross salaries and essential operating costs in cash for unforeseen and exceptional circumstances. In 2023 this amounted to £144,466 (2022: £100,612). The remaining £134,043 includes £97,523 for restricted funds, leaving £36,520 cash available for on-going operating costs and unrestricted investments.

HTL fully own Trinity Hall which is financed by a mortgage which held a balance of £177,564 on 31 December 2023 (2022: £181,629) with 20 years remaining until full repaid.

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Reserves Policy

It is not the intention of the PCC to hold large amounts of reserves for investment purposes, as it believes church resources should be used for the work of God's kingdom, as it is provided to us. It is however recognised as prudent to keep some general reserves, held as cash in the bank, to cover primary operational costs in the event of an unforeseen reduction in income or increase in expenditure. For the year ended 31 December 2023 it was the PCC's policy to maintain a minimum of unrestricted funds of £144,466 (2022: £100,612), which is reviewed and calculated annually alongside the financial year and budget setting process. The minimum reserves held are to cover operational costs equivalent to 3 months of gross salaries and essential running costs. The reserves policy indicates procedures which would be put into practice should the unrestricted fund reach its minimum.

Risk Management

The PCC has a risk register which covers the major risks to which the charity is exposed, and this is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the church faces.

The Child Protection Policy was reviewed and updated as required in June 2023 and is reported on each year within the PCC. Safeguarding is an agenda item in every PCC meeting to ensure the PCC's responsibility to this issue remains a consistent and high priority.

The Health and Safety Policy was reviewed and updated as necessary in November 2023 and is reported on each year within the PCC. Health and Safety is also put on the agenda as a regular item to reaffirm the PCC's responsibility to appropriately managing these risks. Appropriate buildings and public and employee liability insurances are in place and are regularly reviewed.

The PCC has responded to the General Data Protection Regulation (GDPR), introduced in May 2018, and continues to monitor the use of data carefully, particularly concerning donor data. Our Data Protection Policy covers how we use donor data and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent standard of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Related Parties

Details of related party transactions are disclosed in Note 11 of the financial statements.

Trustees' Annual Report for the year ended 31 December 2023
(continued)

Plans for future periods

A budgeted deficit of £13,294 for general unrestricted income and expenditure has been set for the financial year to 31 December 2024 (deficit of £29,830 for the financial year to 31 December 2023). This reflects the known difficulties faced in operating in the current economic environment. Starting in the financial year to 31 December 2024, the PCC have agreed to increase its donations from 10% to 11% of annual income derived from congregational giving, including gift aid, to external home and overseas missions and individuals engaged in missionary work.

Public Benefit

The charity has achieved its objectives of the promotion of the advancing the Gospel of our Lord Jesus Christ. Activities and community programmes for all ages were held and are available freely. This has been to the benefit of church attendees and the wider community.

Trustees' Annual Report for the year ended 31 December 2023
(continued)

Statement of Trustees Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 16 April 2024 and signed on their behalf by:

Revd Elaine Sutherland
Chairman

Alex Herrick
Treasurer

Independent Examiners Report to the Trustees of Holy Trinity Church Leicester

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 13 to 30.

Responsibilities 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 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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

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 charity 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.

Lisa G Parkes FCA FCCA
The Rowleys Partnership Limited
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date:

Year End 31 December 2023

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Voluntary Income	2a	456,173	67,600	523,773	450,971
Activities for generating funds	2b	80,689	-	80,689	76,655
Investment funds	2c	4,229	-	4,229	381
Income resource from Church Activities	2d	112,582	1,285	113,867	72,964
Other incoming resources	2e	11,525	-	11,525	48,402
Net Proceeds from Sale of Assets	2f	-	-	-	108,239
Total		665,198	68,885	734,083	757,612
Total Expenditure on:					
Fundraising costs	3a	80,123	622	80,745	69,701
Charitable Activities					
<i>Mission and Ministry</i>	3b	392,829	5,598	398,427	377,795
<i>Property, Management and Administration</i>	3c	200,986	3,515	204,501	160,432
Other costs	3d	5,700	-	5,700	38,428
Total		679,638	9,735	689,373	646,356
Net Income / (Expenditure)		(14,440)	59,150	44,710	111,256
Transfers between funds	12	5,000	(5,000)	-	-
Net movement in funds		(9,440)	54,150	44,710	11,256
Total funds brought forward		491,434	43,376	534,810	423,554
Total funds carried forward	12	481,994	97,526	579,520	534,810

All income and expenditure derive from continuing activities.

Balance Sheet at 31 December 2023

	Notes	Total 2023 £	Total 2022 £
Fixed assets			
Tangible assets	7	504,167	510,844
Current assets			
Debtors	8	26,991	30,625
Short term deposits		177,000	57,000
Cash at bank and in hand		101,509	184,848
		305,500	272,473
Liabilities			
Creditors: Amounts falling due within one year	9	(58,583)	(72,878)
Net current assets		246,917	199,595
Total assets less current liabilities		751,084	710,439
Creditors: Amounts falling due after one year	10	(171,564)	(175,629)
Total net assets		579,520	534,810
The funds of the charity			
Restricted funds	12	97,526	43,376
Unrestricted funds	12	481,994	491,434
Total funds		579,520	534,810

Approved by the Parochial Church Council on 16 April 2024 and signed on its behalf by:

Revd Elaine Sutherland
Chairman

Alex Herrick
Treasurer

The notes on pages 15 to 29 form part of these accounts.

Statement of Cashflows

Year End 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities (Note 14)	37,597	35,941
Cash flows from investing activities		
Interest on cash deposits	4,229	381
Proceeds from the sale of property and equipment	-	142,826
Purchase of property and equipment	-	(2,340)
Net cash provided by investing activities	4,229	140,867
Cash flow from financing activities		
Repayments from borrowing	(5,165)	(174,426)
Net cash provided by financing activities	(5,165)	(174,426)
Change in cash and cash equivalents in the reporting period	36,661	2,382
Cash and cash equivalents at the start of the reporting period	241,848	239,466
Cash and cash equivalents at the end of the reporting period	278,509	241,848
Analysis of cash and cash equivalents		
Cash at bank and in hand	101,509	184,848
Cash deposits	177,000	57,000
Total cash and cash equivalents	278,509	241,848

Notes to the Financial Statements

1 Accounting Policies

Holy Trinity Church Leicester is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these financial statements. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006.

The charity is a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared as a going concern under the historical cost convention except for the valuation on investment assets where appropriate, which are shown at market value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

The accounts 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 main affiliation to another body nor those that are informal gatherings of church members.

Funds

i. General

General funds represent the funds of the PCC that are not subject to any restriction regarding their particular use and are available for application on the general purposes of the PCC.

ii. Designated

Designated funds comprise unrestricted funds that have been set aside for purposes by the trustees. The aim and use for each designated fund is set out in the notes to the financial statements.

iii. Restricted

Funds received that are subject to a restriction are held in a separate fund and used only for that purpose.

Where monies given for a restricted capital purpose are expended, the asset is no longer viewed as restricted, and an appropriate transfer is made to the General Fund. This includes the payment of any related mortgage liability.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Incoming Resources

i. Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving under Gift Aid is recognised only when received. Income tax on Gift Aid donations is recognised when the income is recognised.

ii. Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

iii. Income from investments

Interest is accounted for as it accrues.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December in each year.

Resources used

i. Grants

Government grants receivable in relation to job retention scheme and retail scheme are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

ii. Activities directly relating to the work of the church

The parish share is accounted for when paid. Any parish share unpaid at 31 December is not provided for in these accounts, as it is a voluntary contribution and not legally enforceable.

iii. Allocation of costs

Costs have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

As a registered charity, the PCC is exempted from tax under s.478 CTA 2010.

Fixed assets

i. Consecrated land and buildings and movable church furnishings

The value of these assets is excluded from the accounts by virtue of s.96(2)(a) of the Charities Act 2011. Any expenditure, whether maintenance or improvement, is written off to revenue in the year it arises.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Fixed assets (continued)

ii. Purchased land and buildings

Land and buildings are stated at cost. Buildings are depreciated over 100 years on a straight line basis.

iii. Other fixtures, fittings and office equipment

Expenditure below £600 per item is written off in the year of acquisition. Computer equipment and other equipment is depreciated over 5 years on a straight-line basis.

Current assets and liabilities

All amounts owing to the PCC at 31 December are shown as debtors, less a provision for any amounts that may prove uncollectable. Short term deposits comprise funds held on deposit with the CCLA Church of England Funds. Provisions for liabilities are shown where an essential future cost is estimated at the year end.

Donated goods, facilities, and services, including volunteers

Income raised from donated gifts for resale is recognised at the point of sale where the value of the donation is considered not material in the context of total annual income and/or where the estimated resale value cannot be determined.

The organisation relies on the contribution of many unpaid general volunteers to carry out activities. In the absence of a reliable basis for measurement, this contribution is not accounted for in monetary terms.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Pension costs

The PCC, as the Employer, has an auto enrolment pension scheme with the Peoples Pension. All qualifying employees are automatically enrolled on the scheme and non-qualifying employees offered to enrol at the start of their employment. Contributions are made by both employer and employee into the scheme according to their staff contract.

Risk management

The PCC recognises its responsibility for identifying and managing risks within the organisation. A working party of PCC members has identified, collated, and scored risks for the PCC to manage and action as necessary.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Holy Trinity with St John the Divine Church, Regent Road, Leicester

Notes to the Financial Statements (continued)

2 Income and Endowments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
2a Voluntary income						
Planned giving:						
Gift aided donations	277,402	11,285	288,687	264,733	11,460	276,193
Non gift aided donations	56,739	3,158	59,897	59,825	2,041	61,866
Tax recoverable	74,771	3,157	77,928	72,720	3,821	76,541
Collections (Open Plate)	9,698	-	9,698	8,288	-	8,288
One off gifts	32,674	-	32,674	21,329	-	21,329
Grants	4,889	50,000	54,889	6,754	-	6,754
	456,173	67,600	523,773	433,649	17,322	450,971
2b Activities for generating funds						
Coffee shop	72,719	-	72,719	63,157	-	63,157
External Conferencing and room hire	7,970	-	7,970	13,498	-	13,498
	80,689	-	80,689	76,665	-	76,665
2c Investment income						
Bank interest	4,229	-	4,229	381	-	381
	4,229	-	4,229	381	-	381
2d Income resources from charitable activities						
Church fees (i.e. weddings)	99	-	99	841	-	841
Income from church activities	112,483	-	112,483	70,288	1,000	71,288
Book income	-	-	-	30	-	30
Hardship fund	-	1,285	1,285	-	805	805
	112,582	1,285	113,867	71,159	1,805	72,964
2e Other income resources						
Tower street rental	9,600	-	9,600	10,610	-	10,610
Kickstart and Apprentice Schemes	-	-	-	37,517	-	37,517
LPW grant for VAT	1,925	-	1,925	275	-	275
	11,525	-	11,525	48,402	-	48,402
2f Net proceeds from sale of assets						
Sale of Rectory Garage	-	-	-	108,239	-	108,239
	-	-	-	108,239	-	108,239
Total	665,198	68,885	734,083	738,485	19,127	757,612

Holy Trinity with St John the Divine Church, Regent Road, Leicester

Notes to the Financial Statements (continued)

3 Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
3a Costs of generating funds						
Coffee shop expenditure	22,868	622	23,490	20,814	-	20,814
Coffee shop salaries and pension	55,321	-	55,321	46,125	-	46,125
External conferencing and room hire	1,934	-	1,934	2,762	-	2,762
	80,123	622	80,745	69,701	-	69,701
3b Mission and ministry						
Mission links – Individuals (note 13)	-	-	-	2,106	-	2,106
Mission links – societies and organisation (note 13)	41,059	-	41,059	42,040	-	42,040
Individual gifts – amounts paid (note 13)	2,600	-	2,600	2,530	-	2,530
Diocese parish gift	107,004	-	107,004	108,000	-	108,000
Mission – student, Imprint, MSC's, Alpha and evangelism	2,922	462	3,384	7,218	5,420	12,638
TMAL and compassion ministries	1,920	3,702	5,622	1,930	5,483	7,413
Young Trinity, Youth and schools work resaleable	9,822	334	10,156	8,572	44	8,616
Resource church	21,094	-	21,094	7,317	-	7,317
Training and development incl. New Wine Discipleship Year	17,522	-	17,522	12,550	-	12,550
Church events and hospitality	3,217	-	3,217	3,995	-	3,995
Christian conferences	-	-	-	33	-	33
Church services and music	5,347	-	5,347	11,118	-	11,118
Hardship fund	-	1,100	1,100	-	1,291	1,291
Ministerial staff salaries and pensions	180,322	-	180,322	158,046	-	158,046
Book resaleable	-	-	-	102	-	102
	392,829	5,598	398,427	365,557	12,238	377,795

Holy Trinity with St John the Divine Church, Regent Road, Leicester

Notes to the Financial Statements (continued)

3 Expenditure (continued)

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
3c Property, Management and Administration						
Church and offices incl. insurances, rates, utilities, cleaning and carpark	23,736	-	23,736	22,959	-	22,959
Church repairs and maintenance	56,517	-	56,517	7,214	-	7,214
Equipment, depreciation and technical maintenance	1,107	-	1,107	2,295	-	2,295
Trinity Hall running costs	6,930	-	6,930	11,478	-	11,478
Trinity Hall (2022: and Rectory Garage) depreciation	5,570	-	5,570	12,362	-	12,362
Memorial garden expenditure	-	3,515	3,515	-	-	-
Administrative staff salaries, pensions and expenses	76,970	-	76,970	71,326	-	71,326
Tower Street rent and costs	8,435	-	8,435	12,646	-	12,646
Office expenses and printing	8,114	-	8,114	8,094	-	8,094
Professional and licencing fees	4,667	-	4,667	4,236	-	4,236
Bank charges	522	-	522	139	-	139
Mortgage interest	8,418	-	8,418	-	7,704	7,704
	200,986	3,515	204,501	152,728	7,704	160,432
3d Other costs						
Independent examiners remuneration	5,700	-	5,700	-	-	-
Auditors' remuneration	-	-	-	5,520	-	5,520
Kickstart set up costs	-	-	-	1,026	-	1,026
Kickstart salaries and pension	-	-	-	31,882	-	31,882
	5,700	-	5,700	38,428	-	38,428
Total	679,638	9,735	689,373	626,414	19,942	646,356

Notes to the Financial Statements (continued)

4 Net income for the year

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	6,677	14,658

5 Staff costs

	2023	2022
	£	£
Wages and salaries	278,958	277,674
Social security costs	16,894	15,023
Pension	16,761	14,682
	312,613	307,379

In the year the PCC employed an average of 15 (2022: 16) members of staff. The full-time equivalent employees were 10 (2022: 11). During the year no (2022: 10) people were employed under the Kickstart Scheme (a scheme for employers to create jobs for 16 to 24 year olds on Universal Credit).

There were no employees who earned more than £60,000 including pension costs. The PCC contributed to a defined contribution personal pension scheme for 13 (2022: 11) employees.

6 Remuneration and expenses paid to trustees and senior leadership staff

No trustee was paid for their services as trustee.

Expenses incurred wholly, exclusively and necessarily for the benefit of the organisation were reimbursed during the year to 3 (2022: 3) trustees of £2,836 (2022: £2,203) and 3 (2022: 2) Senior Leadership Staff of £2,407 (2022: £1,500). Trustee indemnity insurance was paid for on behalf of the trustees.

Notes to the Financial Statements (continued)

7 Fixed assets for use by the PCC

	Property £	Equipment £	Total 2023 £
Cost			
At 01 January 2023	618,122	23,793	641,915
Additions in the year	-	-	-
At 31 December 2023	618,122	23,793	641,915
Depreciation			
At 01 January 2023	111,259	19,812	131,071
Charge for the year	5,570	1,107	6,677
At 31 December 2023	116,829	20,919	137,748
Net Book Value			
At 31 December 2023	501,293	2,874	504,167
At 31 December 2022	506,863	3,981	510,844

The title of the Freehold property is in the name of The Leicester Diocesan Board of Finance, as the Custodian Trustee for the Parochial Church Council of the Ecclesiastical Parish of the Holy Trinity Leicester.

The PCC rents 72 Tower Street from Midland Heart under an ongoing agreement that allows the PCC to sub-let the property on a not-for-profit basis. All rental income and expenses are included in the Statement of Financial Activities.

8 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Gift Aid recoverable	6,330	215	6,545	6,500
Other debtors and prepayments	20,446	-	20,446	24,125
	26,776	215	26,991	30,625

Notes to the Financial Statements (continued)

9 Liabilities: Amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Creditors for goods and services	7,664	721	8,385	21,109
Deferred income	25,254	-	25,254	26,192
Other creditors	11,114	-	11,114	10,661
Accrued expenses	7,830	-	7,830	7,817
Mortgage capital repayment	6,000	-	6,000	7,099
	57,862	721	58,583	72,878

Deferred income relates to monies received for the cost of training internship students for 11 months in line with the academic year and monies received in advance for academic years 2023/24.

10 Liabilities: Amounts falling due more than one year

	Total 2023 £	Total 2022 £
Mortgage Loan	171,564	175,629

The mortgage loan is held with Methodist Chapel Aid and is secured on Trinity Hall. Repayment term is over 30 years, with 20 years remaining.

11 Related party transactions

During the year the PCC made a gift payment of £500 to J Patel (HTL Associate Vicar) towards his sabbatical. During the year Pedro Neto (HTL Worship Leader) held the shared role of Head of Worship at New Wine, and the PCC made payments to New Wine of £4,000. All related party transactions are disclosed in Note 13.

Notes to the Financial Statements (continued)

12 Summary of fund movements

		At 1 January 2023	Income	Expenditure	Transfers between funds	At 31 December 2023
Restricted Funds						
Hardship Fund	12a	1,181	1,620	(1,100)	-	1,701
Building Development Fund	12b	18,107	12,770	-	-	30,877
Compassion Fund	12c	17,648	3,590	(3,702)	-	17,536
Children's Work Award Fund	12d	334	-	(334)	-	-
Imprint Fund	12e	1,106	-	(462)	-	644
Worship Leader Fund	12f	5,000	-	-	(5,000)	-
Memorial Garden Fund	12g	-	50,000	(3,515)	-	46,485
Food for Change Fund	12h	-	905	(622)	-	283
		43,376	68,885	(9,736)	(5,000)	97,526
Unrestricted Funds						
General Fund		434,432	660,882	(635,8056)	(24,888)	434,621
Designated Funds						
Holy Trinity Church Plant Fund	12i	15,000	3,500	-	-	18,500
Small Gifts Fund	12j	2,002	771	-	1,388	4,161
Building Maintenance Fund	12k	40,000	-	(43,833)	28,500	24,667
St Peters Church Fund	12l	-	45	-	-	45
		491,434	665,198	(679,639)	5,000	481,994
Total Funds						
		534,810	734,083	(689,373)	-	579,520

12a Hardship Fund

The fund comprises of restricted donations received and expenditure incurred specifically for supporting people experiencing financial hardship.

12b Building Development Fund

The fund comprises restricted donations received, and expenditure incurred specifically for the maintenance and upkeep of all land and property the PCC are responsible.

12c Compassion Fund

This fund comprises restricted donations received, and expenses incurred for work within the Compassion ministries. This includes, but is not limited to, supporting vulnerable people, the homeless, those on low incomes, and asylum seekers.

12d Children's Work Award Fund

This fund comprises of a restricted donation received for the sole purpose of purchasing equipment and resources for children's work.

Notes to the Financial Statements (continued)

12 Summary of fund movements (continued)

12e Imprint Fund

This fund comprises of monies received from the Diocese of Leicester's Strategic Development Fund ("SDF") to financially support those completing the Imprint Internship programme.

12f Worship Leader Fund

This fund comprises of monies received to support the cost of the Worship leaders' salary.

12g Memorial Garden Fund

This fund comprises of a grant received for the development and on-going maintenance of the garden connected to the Holy Trinity Church building.

12h Food for Change Fund

This fund comprises of restricted donations received and expenditure incurred for the Food for Change project.

12i Holy Trinity Church Plant Fund

This fund comprises of monies received and transferred from the general fund to support the ongoing and future work of church planting from Holy Trinity Church.

12j Small Gifts Fund

This fund comprises of transfers from the general fund to be paid towards Christian ministries and missionaries connected to Holy Trinity Church. The PCC has agreed for this to be equivalent to 11% of congregational giving (including gift aid).

12k Building Maintenance Fund

This fund comprises of transfers from the general fund to ensure sufficient financial resource is available for critical repairs and improvements required on Trinity Hall.

12l St Peters Church Fund

This fund comprises of monies received from St Peters Church, Belgrave.

Notes to the Financial Statements (continued)

12 Summary of fund movements (continued)

Comparative summary of fund movements

		At 1 January 2022	Income	Expenditure	Transfers between funds	At 31 December 2022
Restricted Funds						
Hardship Fund	12a	1,607	865	(1,291)	-	1,181
Building Development Fund	12b	12,305	13,506	(7,704)	-	18,107
Compassion Fund	12c	18,444	3,756	(5,483)	931	17,648
Compassion Life Skills Fund		931	-	-	(931)	-
Children's Work Award Fund	12d	378	-	(44)	-	334
Imprint Fund	12e	5,526	1,000	(5,420)	-	1,106
Worship Leader Fund	12f	18,000	-	-	(13,000)	5,000
		<u>57,191</u>	<u>19,127</u>	<u>(19,942)</u>	<u>(13,000)</u>	<u>43,376</u>
Unrestricted Funds						
General Fund		140,691	735,485	(614,082)	172,338	434,432
Designated Funds						
Holy Trinity Church Plant Fund	12i	12,000	3,000	-	-	15,000
Trinity Hall Fund		162,071	-	(11,332)	(150,739)	-
Rectory Garage Fund		34,587	-	-	(34,587)	-
Small Gifts Fund	12j	7,014	-	(1,000)	(4,012)	2,002
Building Maintenance Fund	12k	10,000	-	-	30,000	40,000
		<u>366,363</u>	<u>738,485</u>	<u>(626,414)</u>	<u>13,000</u>	<u>491,434</u>
Total Funds		<u>423,554</u>	<u>757,612</u>	<u>(646,356)</u>	<u>-</u>	<u>534,810</u>

Notes to the Financial Statements (continued)

13 Grants

Giving to Missions and other organisations

	2023	2022
	£	£
Giving to individual recipients		
S Nantes	-	360
S Korrai	-	1,746
	<hr/>	<hr/>
	-	2,106
 Giving to societies and organisations		
A Fanstone - IRIS Ministries	7,345	3,540
S Wheway – Hellenic Ministries	7,345	3,540
Christian Aid	1,885	1,500
Open Doors	1,885	1,500
Fusion (Student ministry)	2,010	3,000
Tanzania Project	2,180	5,040
New Wine (Home mission)	4,000	4,925
Saffiers	2,055	3,540
Alison Morgan – Resource	295	3,540
Leicester Citizens	1,250	1,000
International Justice Mission	54	500
Holy Trinity Church Plant	3,500	3,000
Mission24	2,000	1,000
Evangelical Alliance	100	100
S Braker – Legacy Ministries	2,055	3,540
Street Kids	1,000	-
Orthodox Ladies (HTL ministry)	2,000	-
The Send	100	-
Safe Families for Children	-	500
Whipton Church	-	1,000
Home for Good	-	500
Church Action on Poverty	-	500
ROC UK	-	275
	<hr/>	<hr/>
	41,059	42,040

Notes to the Financial Statements (continued)

13 Grants (continued)

Giving to Missions and other organisations (continued)

	2023 £	2022 £
Giving to individual mission		
S Rudge	1,000	-
J Patel	500	-
Internship Mission Trip – A Costa	300	-
Internship Mission Trip – I Gomez	300	-
Internship Mission Trip – J Blyth	300	-
Alpha Mission – J Greaves	200	-
Mission – L Dobson	-	80
Mission – S Korrai	-	80
Mission – P Neto	-	300
Mission – A Silva	-	300
Mission – L Wasukulu	-	300
Mission – S Iltecehcio	-	300
Mission – J Morris	-	300
Mission – C Anaele	-	500
PCC leaving gifts	-	370
	2,600	2,530
 Total mission gift payments	 43,659	 46,676

14 Net cash outflow from operating activities

Reconciliation of net income to the net cash flow from operating activities:

	2023 £	2022 £
Net income for the reporting period	44,710	111,256
Depreciation charges	6,677	14,658
Interest on investments	(4,229)	(381)
Profit on sale of fixed assets	-	(108,239)
Decrease in debtors	3,635	3,100
(Decrease)/ increase in creditors	(13,196)	15,547
Net cash provided by operating activities	37,597	35,941

15 Analysis of net debt by fund

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed Assets	504,167	-	504,167	510,844
Current Assets	207,253	98,247	305,500	272,473
Current Liabilities	(57,862)	(721)	(58,583)	(72,878)
Long Term Liabilities	(171,564)	-	(171,564)	(175,629)
	481,994	97,526	579,520	534,810