

The Parochial Church Council of The Ecclesiastical Parish of Holy Trinity, Leicester

Registered Charity Number: 1132601

Annual report and financial statements of the Parochial Church Council for the year ended 31 December 2024

Incumbent

Revd Elaine Sutherland
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LE1 6XE

Bankers

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Independent Examiners

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The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Leicester

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024. 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, updated by Bulletin 3 (2020).

Administrative information

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Leicester, Known as Holy Trinity Church and 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 2024

	Designation	Term of Office
Ex-officio members		
Revd Elaine Sutherland	Vicar	Ex-officio
Revd Jitesh Patel	Associate Vicar	Ex-officio
Revd James Norris	Associate Vicar	Ex-officio
Helen Dyke	Churchwarden (Elected 30.4.19, re-elected 8.5.22)	Ex-officio
Nicholas Watts	Churchwarden (Elected 27.4.21, re-elected 28.4.24)	Ex-officio
Alexander Herrick	Treasurer (Elected Dec 2022)	Ex-officio
Elected Members		
Oliver Bliss	Elected	2024-2027
David Exon	Elected	2024-2027
Helena Jones	Elected	2024-2027
Susan Lewis	Elected	2022-2025
Martin Manyame	Elected (re-elected 23.4.23), resigned 18.6.24	2020-2026
Andrew Oakley *	Elected (re-elected 27.4.21, until 28.4.24)	2018-2024
Nathan Obokoh *	Elected (re-elected 27.4.21, until 28.4.24)	2018-2024
Olapeju Ogunmokun	Elected	2022-2025
Beulah Rajapakse	Elected, resigned 17.9.24	2024-2027
Michael Robbins *	Elected	2022-2025
Alan Schwarzenberger	Elected (re-elected 28.4.24)	2021-2027
Harry Voice-Jones	Elected	2024-2027
Katie Washington	Elected	2023-2026

* Indicates Deanery Synod member

Trustees' Annual Report for the year ended 31 December 2024

PCC Officers

Chairman: Elaine Sutherland

Lay Vice-Chairman: Nicholas Watts

Treasurer: Alex Herrick

Secretary: Olapeju Ogunmokun

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 (Registered Charity number 1132601). 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.

The PCC is responsible for

- **Finance & Budgeting** – Managing church finances, approving budgets, major spending, and ensuring compliance with charity law.
- **Church Buildings & Maintenance** – Overseeing large repairs, renovations, and use of church property.
- **Mission & Outreach** – Approving the church's spiritual mission, community engagement and major changes in worship.
- **Safeguarding & Compliance** – Ensuring policies follow legal and diocesan requirements for child protection and vulnerable adults.
- **Parish Policies & Governance** – Approving policies that guide the operation of the parish.
- **Key Governance** - Significant changes in church leadership or structure.

The Charities Act 2011 and the Church of England governance rules require the PCC to be involved in key decisions.

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.

HTL has a Senior Leadership Team (SLT) which supports and advise the PCC but cannot take over its legal responsibilities. The PCC must formally delegate any authority to the SLT and retain oversight to ensure compliance with church law, charity law, and governance best practices.

Trustees' Annual Report for the year ended 31 December 2024

Review of the Year

Ministry and Mission

The main areas of ministry life which HTL has continued to flourish in are children and youth, compassion, HTL Students with young adults, worship, prayer ministry, evangelism, prophecy, teaching and preaching.

Review of the Year (continued)

Our 15 Missional Communities with small groups have thrived to differing degrees with a new city centre mid-week small group meeting at the church. Forest Church and Accessible Church established themselves and grew numerically and the Indian Outreach team began to form as a group in prayer and localised mission outreach. In May, KCH started a Community Fridge and opened a Food Waste Café on Fridays and Saturdays. We have continued to support our Mission Links and at the end of the year awarded several one-off gifts to various Christian charities. Sadly, in the autumn term the decision was made to work towards closing TMAL for personnel reasons.

Highlights this year have included the following: Easter outreach on Good Friday with Messy Church and Walk of witness with other city churches; termly half nights of prayer; and the launch of a weekly call for the whole church to fast on Thursdays. In June we joined with other churches in Mission24's city-wide Mission Week. In September we held our first internal Mission Week, encouraging members to get alongside friends and raising money for Alzheimer's Society. In November we had a wonderful evening with our first Gospel Praise evening. The season of Advent /Christmas saw its third year being fully missional with a variety of events and services across the month. New this year was an open evening for the Christmas art gallery 'Through Their Eyes', which proved to be a great success.

HTL is a designated Resource Church in the Diocese of Leicester along with 6 other churches. As part of this project, we have already enabled the revitalisation of Holy Apostles who are now independent of HTL. Imprint Leicester planted again to Imprint London and is now an independent charity. We continued to hold close links with Imprint Leicester whilst they await their completion of a BMO. The Belgrave St Peter's church plant led by Anne Scott, Lay-Licensed Pioneer, has 8 families regularly engaged with their Sunday afternoon gatherings using the vehicles of Mossy Church, Cafe Church and Messy Church for their format. Belgrave St Peter's Church has other missional and social activities including an after-school club (X-Club), school assemblies, a food bank, community larder, community choir, monthly service at a local care home, the 'Start Course' and wider community fun day events. The HTL children's and Youth Team continue to support the plant with Messy Church and X-Club at the school.

Staffing

At the beginning of February Joshua Young joined the staff team as our Youth Worker in the Children and Youth Department. In March Rev'd Hannah Hall received a PTO license from Bishop Martyn and join the staff team. In June, Meaghan Blane returned from maternity leave to KCH part time in her role as Deputy manager. Cameron Forbes began a new SDF funded role in KCH leading the Community Fridge and Food Waste Café with designated hours to begin a fresh expression of church. Also in June, Cameron Wiltshire-Plant completed his ordination training, and following his ordination commenced his curacy at St Andrews Countesthorpe in mid-July. Our New Wine Discipleship Year students completed their year with us with 3 new students commencing in September, plus 2 Future Youth students. In September Marina Cordeiro joined the staff team as the Worship Pastor. In mid-November Lois Young began her maternity leave.

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, 162, though not all have remained with us. We continue to reflect our city as a church from many nations.

Trustees' Annual Report for the year ended 31 December 2024

Achievements and Performance Church attendance:

There were 250 persons on the Electoral Roll. The analysis of the general attendance and participation in the life of the church was: In person 106 services, 12 Reflective 9am Services, 12 HTL Forest Church gatherings, 12 Accessible Church gatherings, plus numerous Missional Community gatherings and 102 services livestreamed. There were 2 funeral services, 2 weddings, 7 adult baptisms, 6 young people baptised and 4 infant baptisms. 8 people attended alpha across 3 courses. The average number of adult attendees per Sunday was 267 excluding those joining via Live stream. The average number of 0-18s attending on a Sunday was 51. The total number of people participating in the life and worship of Holy Trinity on a regular basis is 535 (2023:561). The number of 0–18-year-olds connected to HTL is 172.

PCC Governance

The PCC met 11 times, and the standing committee met twice.

One motion was passed in regards to the 'Prayers of Love and Faith' on 19th December 2024:

"Historically HTL is an evangelical church and orthodox on sexual ethics. The current crisis in the Church of England through the LLF process is a de facto change of doctrine with many implications for the future of the C of E and HTL's place within it. To enable members to give according to their conscience and remain part of the Church of England and specifically HTL, it is proposed HTL continues to use the Ephesian Fund to pay its Parish Contribution on an ongoing basis. Those who do not wish their Parish Share to be paid via the Ephesian Fund can personally request the Finance Officer pays their share directly to the Diocese."

Financial Review

The financial year to 31 December 2024 has seen HTL produce an overall deficit of £27,209 made up of a surplus in unrestricted funds of £10,571 and a loss on restricted funds of £37,780.

During the year total income received increased to £740,667 (2023: £734,083). This is primarily due to an increase in Coffee shop income of £93,511 in 2024 (2023: £71,710) and a reduction in income from church activities of £7,061 offset by increases in planned giving and bank interest of £20,269, and £6,769 respectively. Voluntary income is the primary source of income for HTL amounting to £519,337 in 2024 (2023: £527,992), with regular planned giving being the most popular and effective way to financially support the church, commonly through donations via standing orders.

There is a £20,269 increase in congregational giving (defined as Unrestricted and Restricted receipts within Regular Donations, Collections and One-off gifts) in 2024 totalling £412,509 (2023: £392,240). This includes an increase of £13,149 in donations to the general fund and an increase of £7,120 to restricted funds, primarily due to a donation income to support Asher & Elena secondment to South Africa.

The PCC ask all members to prayerfully review their giving as we move beyond 2024 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.

The church received Income from Church Activities of £105,521, being a decrease of £7,061 from the £112,582 received in 2023, £61,754 of this money is income received from Strategic Development Fund ("SDF") monies from Leicester Diocese to enable mission towards our church plant St Peters, Belgrave and Kings coffee house mission enabler. This income includes funding for these staff posts at HTL in the year and resources required for the projects.

Total expenditure in the year was £767,876 (2023: £689,373), an annual increase of £78,503. The increase costs within unrestricted funds were £23,133. Coffee shop expenditure increased by £15,254. Mission & Ministry cost increased by £29,391 being an increase in mission giving, parish share, ministerial wages, training costs and a decrease in resource church expenditure. Property, Management and Admin costs decreased by £17,780 due to an Increase to utility and administrative wages offset by a decrease in church

Trustees' Annual Report for the year ended 31 December 2024

Financial Review (continued)

repair costs of £40,785. The increase costs within restricted costs were £55,369 and this was mainly due to £45,000 for the memorial church garden renovation, spent from the grant of £50,000 received in 2023., an increase in expenditure in the year of £7,800 on compassion ministries and £6,455 to support Asher & Elena secondment to South Africa from the donations received.

Staff costs had a net increase of £31,860 from 2023, with increases in ministerial, administrative, and coffee shop salaries and pensions. In 2024, weekly working hours were increased in all departments, administration by 8 hours, KCH by 4 hours and ministerial by 4 hours. A new administration role for the Community fridge project was started in 2024, for 3 hours per week, the cost for this wage was taken out of the corresponding restricted fund.

At the 31 December 2024, HTL held fund balances of £552,311 (2023: £579,520) with £492,565 (2023: £481,994) in unrestricted and designated funds, and £59,746 (2023: £97,526) in restricted funds. The primary movement in restricted funds is due to the expense of £45,000 for the memorial garden fund.

At 31 December 2024 the church held a cash balance of £283,964 (2023: £278,509). 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 2024 this amounted to £114,617 (2023: £108,350). The remaining £169,347 includes £59,746 for restricted funds, leaving £109,601 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 £172,629 on 31 December 2024 (2023: £177,564) with 19 years remaining until full repaid.

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 2024 it was the PCC's policy to maintain a minimum of unrestricted funds of £114,617 (2023: £108,350), 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 recognises its responsibility for identifying and managing risks with the organisation. Where appropriate, systems and procedures have been established to mitigate the risks that the church faces. The Safeguarding Policy was reviewed and updated as required in June 2024 and is reported on each year within the PCC. The PCC of Holy Trinity Church are committed to the safeguarding of the young people and vulnerable adults. 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 2024 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,

Trustees' Annual Report for the year ended 31 December 2024

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.

Plans for future periods

A budgeted deficit of £17,377 for general unrestricted income and expenditure has been set for the financial year to 31 December 2025 (deficit of £13,294 for the financial year to 31 December 2024). 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.

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 15 April 2025 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 2024 which are set out on pages 10 to 24.

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.

Nigel Wyatt BSC FCA
Wyatt & Co.
Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF
Date:

Year End 31 December 2024

Statement of Financial Activities

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Notes							
Income and Endowments from:							
Voluntary Income	2a	492,093	27,244	519,337	459,107	68,885	527,992
Activities for generating funds	2b	101,211	-	101,211	79,680	-	79,680
Investment income	2c	10,998	-	10,998	4,229	-	4,229
Income from charitable activities	2d	105,441	80	105,521	112,582	-	112,582
Other income	2e	3,600	-	3,600	9,600	-	9,600
Total		713,343	27,324	740,667	665,198	68,885	734,083
Total Expenditure on:							
Costs for generating funds	3a	94,827	216	95,043	80,005	622	80,627
Charitable Activities							
Mission and Ministry	3b	418,728	19,888	438,616	389,337	5,598	394,935
Property, Management and Admin	3c	186,817	45,000	231,817	204,596	3,515	208,111
Governance costs	3d	2,400	-	2,400	5,700	-	5,700
Total		702,772	65,104	767,876	679,638	9,735	689,373
Net Income / (Expenditure)		10,571	(37,780)	(27,209)	(14,440)	59,150	44,710
Transfers between funds	12	-	-	-	5,000	(5,000)	-
Net movement in funds		10,571	(37,780)	(27,209)	(9,440)	54,150	44,710
Total funds brought forward		481,994	97,526	579,520	491,434	43,376	534,810
Total Funds carried forward	12	492,565	59,746	552,311	481,994	97,526	579,520

All income and expenditure derive from continuing activities.

Balance Sheet at 31 December 2024

	Notes	Total 2024 £	Total 2023 £
Fixed assests			
Tangible assets	7	498,524	504,167
Current assets			
Debtors	8	19,052	26,991
Short term deposits		252,000	177,000
Cash at bank and in hand		31,964	101,509
		303,016	305,500
Liabilities			
Creditors: Amounts falling due within one year	9	(82,600)	(58,583)
Net current assets		220,416	246,917
Total assets less current liabilities		718,940	751,084
Creditors: Amounts falling due after more than one year	10	(166,629)	(171,564)
Total net assets		552,311	579,520
The funds of the charity			
Restricted funds	12	59,746	97,526
Unrestricted funds	12	492,565	481,994
Total funds		552,311	579,520

Approved by the Parochial Church Council on 15 April 2025 and signed on its behalf by:

Revd Elaine Sutherland
Chairman

Alex Herrick
Treasurer

The notes on pages 12 to 23 form part of these accounts.

Statement of Cashflows

Year End 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by operating activities (Note 14)	684	37,597
Cash flows from investing activities		
Interest on cash deposits	10,998	4,229
Proceeds from the sale of property and equipment	-	-
Purchase of property and equipment	(1,292)	-
Net cash provided by investing activities	9,706	4,229
Cash flow from financing activities		
Repayments from borrowing	(4,935)	(5,165)
Net cash provided by financing activities	(4,935)	(5,165)
Change in cash and cash equivalents in the reporting period	5,455	36,661
Cash and cash equivalents at the start of the reporting period	278,509	241,848
Cash and cash equivalents at the end of the reporting period	293,964	278,509
Analysis of cash and cash equivalents		
Cash at bank and in hand	31,964	101,509
Cash deposits	252,000	177,000
Total cash and cash equivalents	283,964	278,509

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, updated by Bulletin 3 (2020), 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.

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.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Incoming Resources (continued)

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 when it is received.

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.

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.

Notes to the Financial Statements (continued)

1 Accounting Policies (continued)

Fixed assets (continued)

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. Where appropriate, systems and procedures have been established to mitigate the risks that the church faces.

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.

Notes to the Financial Statements (continued)

2 Income and Endowments

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
2a Voluntary income						
Planned Giving						
Regular Donations	343,012	11,555	354,567	333,324	14,683	348,007
Collections	14,645	-	14,645	9,698	-	9,698
One off Gifts	32,004	11,293	43,297	33,490	1,045	34,535
FFC donations	5,968	-	5,968	807		807
Tax Recoverable	81,706	3,796	85,502	74,974	3,157	78,131
Grants incl LPW	14,758	600	15,358	6,814	50,000	56,814
	492,093	27,244	519,337	459,107	68,885	527,992
2b Activities for generating funds						
Coffee Shop	93,511	-	93,511	71,710	-	71,710
External Conferenceing & Room hire	7,700	-	7,700	7,970	-	7,970
	101,211	-	101,211	79,680	-	79,680
2c Investment income						
Bank Interest	10,998	-	10,998	4,229	-	4,229
	10,998	-	10,998	4,229	-	4,229
2d Income from charitable activities						
Church Fees i.e weddings	158	-	158	99	-	99
Income from Church Activities	105,283	-	105,283	112,483	-	112,483
Hardship Fund	-	80	80	-	-	-
	105,441	80	105,521	112,582	-	112,582
2e Other income						
Tower Street Rent	3,600	-	3,600	9,600	-	9,600
	3,600	-	3,600	9,600	-	9,600
Total	713,343	27,324	740,667	665,198	68,885	734,083

Notes to the Financial Statements (continued)

3 Expenditure

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	2024	Funds	Funds	2023
notes		£	£	£	£	£	£
3a Costs of generating funds							
Coffee shop expenditure		31,261	216	31,477	22,750	622	23,372
Coffee shop staff salaries & pension		62,064	-	62,064	55,321	-	55,321
External conferenceing & room hire		1,502	-	1,502	1,934	-	1,934
		94,827	216	95,043	80,005	622	80,627
3b Mission and ministry							
Mission giving	13	54,146	-	54,146	43,659	-	43,659
Diocese parish share		111,544	-	111,544	107,004	-	107,004
Mission - students, Alpha & evangelism		4,959	6,455	11,414	3,040	462	3,502
TMAL & compassion ministries		940	11,469	12,409	1,920	3,702	5,622
0-18 ministries		9,387	-	9,387	9,822	334	10,156
Resource church		6,016	-	6,016	21,094	-	21,094
Disciple Year, Clergy & Staff training		18,986	-	18,986	13,912	-	13,912
Church events and hospitality		3,426	-	3,426	3,217	-	3,217
Christian conferences		4,838	-	4,838	-	-	-
Church services & music		4,882	-	4,882	5,347	-	5,347
Hardship fund		-	720	720	-	1,100	1,100
Ministerial staff salaries & pensions		194,102	1,244	195,346	180,322	-	180,322
Ministerial staff recruitment costs		5,502	-	5,502	-	-	-
		418,728	19,888	438,616	389,337	5,598	394,935
3c Property, Management & Administration							
Church utilities, cleaning and carpark		29,350	-	29,350	23,736	-	23,736
Church Repairs		15,732	-	15,732	56,517	-	56,517
Equipment & depreciation		4,546	-	4,546	1,107	-	1,107
Trinity Hall running costs		8,286	-	8,286	6,930	-	6,930
Trinity Hall depreciation		5,570	-	5,570	5,570	-	5,570
Tower Street rent and costs		11,522	-	11,522	12,045	-	12,045
Memorial garden expenditure		-	45,000	45,000	-	3,515	3,515
Admin staff salaries, pensions & expenses		87,063	-	87,063	76,970	-	76,970
Office expenses and printing		4,116	-	4,116	4,533	-	4,533
Computer software & licence fees		6,950	-	6,950	5,350	-	5,350
Professional fees		3,544	-	3,544	2,898	-	2,898
Bank charges		371	-	371	522	-	522
Mortgage interest		9,767	-	9,767	8,418	-	8,418
		186,817	45,000	231,817	204,596	3,515	208,111
3d Independent examiers remuneration							
		2,400	-	2,400	5,700	-	5,700
		2,400	-	2,400	5,700	-	5,700
Total							
		702,772	65,104	767,876	679,638	9,735	689,373

Notes to the Financial Statements (continued)

4 Net income for the year

	2024 £	2023 £
Net income is stated after charging:		
Depreciation	6,935	6,677

5 Staff costs

	2024 £	2023 £
Wages and salaries	306,440	278,958
Social security costs	20,038	16,894
Pension	17,995	16,761
	344,473	312,613

In the year the PCC employed an average of 17 (2023: 15) members of staff. The full-time equivalent employees were 10 (2023: 10).

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 (2023: 13) 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 (2023: 3) trustees of £1,781 (2023: £2,836) and 2 (2023: 3) Senior Leadership Staff of £1,751 (2023: £2,407). Trustee indemnity insurance was paid for on behalf of the trustees.

The total remuneration of key management personnel (including employers NI & pension) during 2024 was: £118,620. The total remuneration to employees related to trustees (including employers NI & pension) during 2024 was: £70,806.

7 Fixed assets for use by the PCC

	Property £	Equipment £	Total 2023 £
Cost			
At 1 January 2024	618,122	23,793	641,915
Additions in the year	-	1,292	1,292
At 31 December 2024	618,122	25,085	643,208
Depreciation			
At 1 January 2024	116,829	20,919	137,748
Charge for the year	5,570	1,365	6,935
At 31 December 2023	122,399	22,284	144,683
Net Book Value			
At 31 December 2024	495,723	2,801	498,524
At 31 December 2023	501,293	2,874	504,167

Notes to the Financial Statements (continued)

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 2024 £	Total 2023 £
Gift Aid recoverable	5,961	399	6,360	6,545
Other debtors and prepayments	12,692	-	12,692	20,446
	18,653	399	19,052	26,991

9 Liabilities: Amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Creditors for goods and services	4,063	22,789	26,852	8,385
Deferred income	32,205	-	32,205	28,031
Other creditors	10,979	-	10,979	8,337
Accrued expenses	6,564	-	6,564	7,830
Mortgage capital repayment	6,000	-	6,000	6,000
	59,811	22,789	82,600	58,583

Deferred income of £32,205 for the year (2023: £28,031). Of which £15,261 relates to monies received in advance for the discipleship year students costs in line with their placement periods. In 2021, HTL received income for the discipleship year students by drawing down the SDF funding from the Diocese, it was explained by the Diocese that there was going to be no further funding for this area of ministry in future years for discipleship students, due to this £12,000 was transferred to deferred income to help fund discipleship students in subsequent years. The SDF funding stopped, but the Diocese Ministry Experience Fund (MES) was set up and has provided funding towards the discipleship year students since 2021. It is planned to be used in 2025, to help fund a second year discipleship training student. £310 is room rental which was received in advance but relates to 2025 and £1,300 of money is being held for events which were not undertaken.

Deferred Income Table	£
Opening balance at 1.1.24	28,031
Amount released from previous year	14,731
Income deferred in current year	<u>18,904</u>
Closing balance at 31.12.24	<u>32,204</u>

Notes to the Financial Statements (continued)

10 Liabilities: Amounts falling due more than one year

	Total 2024 £	Total 2023 £
Mortgage Loan	166,629	171,564

The mortgage loan is held with Methodist Chapel Aid and is secured on Trinity Hall. Repayment term is over 30 years, with 19 years remaining.

11 Related party transactions

Donations of £91,271 were received during the year from 19 Trustees & their partners. There were the following conditions attached to these donations, £120 were donations for Compassion Fund, £240 for Asher & Elena Woods – South Africa Fund and £480 were donations to Building Development Fund.

During the year the PCC made a gift payment of £300 to J Norris (HTL Associate Vicar) towards his mission trip with Compassion Uk.

12 Summary of fund movements

		At 1 January 2024	Income	Expenditure	Transfers between funds	At 31 December 2024
Restricted Funds						
Hardship Fund	12a	1,701	505	(720)	-	1,486
Building Development Fund	12b	30,877	9,770	-	-	40,647
Compassion Fund	12c	17,536	6,095	(11,469)	-	12,162
Imprint Fund	12d	644	-	-	-	644
Memorial Garden Fund	12e	46,485	-	(45,000)	-	1,485
Community Fridge Fund	12f	-	4,250	(1,244)	-	3,006
Food for Change Fund	12g	283	-	(216)	-	67
Asher & Elena Woods – South Africa	12h	-	6,704	(6,455)	-	249
		97,526	27,324	(65,104)	-	59,746
Unrestricted Funds						
General Fund		434,621	709,727	(701,620)	(7,543)	435,185
Designated Funds						
Holy Trinity Church Plant Fund	12i	18,500	3,600	-	-	22,100
Small Gifts Fund	12j	4,161	-	-	(2,457)	1,704
Building Maintenance Fund	12k	24,667	-	(1,152)	10,000	33,515
St Peters Church Fund	12l	45	16	-	-	61
		481,994	713,343	(702,772)	-	492,565
Total Funds		579,520	740,667	(767,876)	-	552,311

12a Hardship Fund

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

Notes to the Financial Statements (continued)

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 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.

12e 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.

12f Food for Change Fund

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

12g Community Fridge Fund

This fund comprises of grant income, with expenditure incurred specifically on the community fridge. Expenditure includes the initial community fridge equipment and the ongoing staff salary payments required for running the project and reporting back to the grant giver.

12h Asher & Elena Woods – South Africa Fund

The fund comprises of restricted donations received and expenditure incurred specifically for the mission of Asher & Elena Woods in South Africa. HTL as a church invited the congregation to join to support their mission and secondment to the LIV charity in South Africa.

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)

12m Children's Work Award Fund – closed in 2024

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

12n Worship Leader Fund – closed in 2024

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

Transfer between Funds

Small Gifts Fund Transfers

The Small Gifts Fund transfers are calculated as 11% of total congregation giving, including Gift Aid. These funds are designated for mission giving, supporting Christian ministries and missionaries connected to Holy Trinity Church. Any portion of the allocated amount that is not distributed within the year will be transferred to or from the General Fund as necessary.

Building Maintenance Fund Transfers

The Building Maintenance Fund transfers represent the allocation of funds intended for essential repairs to the church buildings that were due to be carried out in 2024.

12 Summary of fund movements (continued)

Comparative 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	12m	334	-	(334)	-	-
Imprint Fund	12e	1,106	-	(462)	-	644
Worship Leader Fund	12n	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

Notes to the Financial Statements (continued)

13 Grants

Giving to Individuals for Mission

	2024	2023
	£	£
Simon Guillebaud	1,000	-
Asher & Elena Woods	7,100	-
Mr F Cavill	1,000	-
James Norris - Mission with Compassion Uk	300	-
Camern Wiltshire Plant - Communion Set	250	-
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
	9,650	2,600

Giving to Organisations and Societies for Mission

	2024	2023
	£	£
A Fanstone - IRIS Ministries	7,100	7,345
S Wheway – Hellenic Ministries	7,100	7,345
Christian Aid	1,920	1,885
Open Doors	1,920	1,885
Fusion (Student ministry)	1,920	2,010
Tanzania Project	1,920	2,180
New Wine (Home mission)	4,200	4,000
Saffiers	1,920	2,055
Holy Trinity Church Plant	3,600	3,500
Mission24	1,000	2,000
Evangelical Alliance	100	100
S Braker – Legacy Ministries	1,920	2,055
Congo Church Association Diocese of Goma	4,000	-
Spacehive Bounce Together project	500	-
Living Out	1,000	-
Church Pastoral Aid Society	2,000	-
Church Action on Poverty	500	-
Compassion Uk	1,376	-
Urban Saints	300	-
Leicester University CU	200	-
Street Kids	-	1,000
Orthodox Ladies (HTL ministry)	-	2,000
The Send	-	100
Alison Morgan – Resource	-	295
Leicester Citizens	-	1,250
International Justice Mission	-	54
	44,496	41,059
Total mission gift payments	54,146	43,659

Notes to the Financial Statements (continued)

14 Net cash outflow from operating activities

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

	2024	2023
	£	£
Net income for the reporting period	(27,209)	44,710
Depreciation charges	6,935	6,677
Interest on investments	(10,998)	(4,229)
Profit on sale of fixed assets	-	-
Decrease in debtors	7,939	3,635
(Decrease)/ increase in creditors	24,017	(13,196)
Net cash provided by operating activities	684	37,597

15 Analysis of net debt by fund

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Fixed Assets	498,524	-	498,524	504,167
Current Assets	220,481	82,535	303,016	305,500
Current Liabilities	(59,811)	(22,789)	(82,600)	(58,583)
Long Term Liabilities	(166,629)	-	(166,629)	(171,564)
	492,565	59,746	552,311	579,520