

Holy Trinity Wealdstone

Annual Report and Financial Statements

of the Parochial Church Council

for the year ended 31 December 2022

Administrative Information

Holy Trinity Wealdstone is situated in the middle of Wealdstone Town Centre. The parish is part of the Deanery of Harrow, the Archdeaconry of Willesden, and the Diocese of London.

The correspondence address is: Holy Trinity Church, The Parish Office, 1A Headstone Drive, Wealdstone, Harrow, Middlesex, HA3 5QX.

The following served as members of the PCC of Holy Trinity Wealdstone from 01 January 2022 to 31 December 2022.

(# indicates members of Standing Committee)

Incumbent: # Reverend Simon Johnson (from 22 Jun 2022)

Acting Priest (Interregnum) Reverend Simon Johnson (Sep 2021 to 21 Jun 2022)

Churchwardens: # Maurice Woodbridge (from APCM 24 Apr 2016)
 # John Highcock (from APCM 29 Apr 2018)

Representatives on the Deanery Synod:

 # Alison Stowe (from APCM 18 Oct 2020)
 # Lynne Jones (from APCM 18 Oct 2020)

Elected Members: Anne Russell (Secretary) (from APCM 24 April 2022)
 # Peggy Jordan (from APCM 18 Oct 2020) 3 years
 # Pat Horn (Treasurer) (from APCM 18 Oct 2020) 3 years
 Yvonne Chisholm (until APCM 28 Mar 2021) 3 years
 Beverley Sterling (from APCM 28 Mar 2021) 3 years
 Ioan Macaneata (from APCM 24 Mar 2022 to Jun 2022)

Bankers: Co-operative Bank, PO Box 600, Delf House,
 Skelmersdale, WN8 6GF

Architect: Clive England of Thomas Ford & Partners
 177 Kirkdale, Sydenham, London SE26 4QH

Independent Examiner: Derek Taylor-Mew FMAAT, 123 Park Lane, South Harrow, HA2 8NN.

Structure, governance, and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered as Charity No 1132680 with the Charity Commission.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

At the beginning of each new PCC an introduction to the workings of the PCC is given to each member. Following the APCM in 2008 members are given annually an electronic or paper copy of the 'Health and Safety' and 'Child Protection' procedures. Members are encouraged to go on training courses, such as those arranged by the Diocese and Deanery, and report back to the PCC.

The PCC has a Standing Committee (SC) made up of Clergy, Bishops' Officers, Secretary, Treasurer and 2 other PCC members. Membership is indicated at # above. The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC.

The major risks to which the PCC is exposed, as identified by PCC members, have been reviewed and systems or procedures where appropriate have been established to manage those risks.

Holy Trinity Wealdstone Reserves Policy 2022

Our current reserves policy as it stands is to continue to hold £40,000 in our reserves account (deposit account) which was the total remaining capital repayment on our stonework loans as of 31 December 2021. This policy needs to be reviewed in the light of the reduction in the outstanding loan amounts and significant buildings related expenditure due during 2023.

For 2022 our reserves are as follows:

There is an amount of £40,000 held in the deposit account. £31,000 held against repayment of loans, the balance held against a budgeted shortfall in income over expenditure in 2023.

Objectives and Activities

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church of England. Furthermore, the PCC has the responsibility of co-operating with the Incumbent, in promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social, and ecumenical.

Across 2022 we have continued to seek to embody our Mission Action Plan, which can be summarised as: "Holy Trinity Wealdstone: Meet with God; Make Friends; Follow Jesus" in our common life.

Achievements and performance

The PCC met 12 times during 2022 (some meetings in person, others on Zoom) to oversee the life and ministry of Holy Trinity Church within the parish of Wealdstone.

Simon chaired all the meetings.

New PCC members were appointed in the APCM meeting on 24 April 2022: Ioan Macaneata and Anne Russell.

Each meeting opened with a reading from the Bible and prayer.

The regular items on the agenda were Finance, Health and Safety, Safeguarding and Buildings.

Queries from the shops have been brought to the attention of the PCC at different stages throughout last year, and decisions were made.

Many of the meetings from April to June, were focused on the Interregnum, and the process of appointing a new Vicar.

[Original Signed]

Anne Russell
PCC Secretary

Financial Review - Treasurer's Report for the year ending 31 December 2022

Holy Trinity's surplus for the year is £19,723.40 excluding HoTEC (Holy Trinity English Class), Toddlers and Traidcraft (the auxiliary accounts).

Income

- Planned Christian Giving (PCG) total is £34,423 and shows an increase of £1,900 on last year but that is the net result of losing regular givers (-£1,900) and one-off extra donations (+£3,800). This, together with gift aid reclaimed, is 25% of our total income.
- New Life Bible Church and rent from Bentley House have boosted hall lettings, but Ignite now only rent Room 1.
- The curate's house at 2 Earls Crescent, which we own, has been vacant since September with a loss of rent of £1,700 per month.
- The Diocese awarded HT a grant of £2,641 towards the high cost of energy.

Expenditure

Major efforts have been made to reduce costs.

- Common Fund (Parish Share) was £65,000. This amount was £20,200 less than requested by the Diocese but a goodly amount compared with amounts other parishes have given. Common Fund is money given by congregations to provide and support clergy, and to further God's work in every parish.

Common Fund	2022
Clergy staff costs	£41,200
Clergy housing	£15,350
Training and support	£28,650
Total	£85,200

- HT was without an administrator for 3 months.
- The second half of the payment for the main hall heating was £9,500.
- Vicarage interregnum includes amounts paid to St Paul's South Harrow to compensate them for loss of rental opportunity on their curate's house.

BUDGET 2023

There is a budgeted deficit of just under £49,000. This is a very serious situation to be in, and is largely due to the massive amount of work that needs to be carried out at 2 Earls Crescent in order to bring it to current letting standards.

Costs on buildings over the last 3 years have depleted our bank balance severely and our cash reserves are very low.

Income

- The budget for planned giving is fairly cautious and is based on known amounts. Living costs are challenging for all but, if you can, I would ask that we all review our support of HT and to consider giving by direct credit through the bank if you don't already. Knowing a certain amount of income is regular enables us to schedule expenditure. Gift aid is a wonderful scheme devised by the government! If you pay income tax, please make sure you have a gift aid declaration in place so we can reclaim an additional 25%. That is, if you give £100 in the year, HT gets an extra £25.
- Rental income for 2 Earls Crescent assumes 6 months at £2,300 per month.

Expenditure

- Common Fund (Parish Share) – increase of 3% on 2022.
- Cleaning costs are higher than the previous year as the amount of the real living wage paid to our cleaner increased by 15.7%. This amount was set in September 2022 when the rate of inflation was high. The previous year had benefitted from the coronavirus job retention scheme rebate.
- Costs relating to premises will be challenging in 2023. The roof over rooms 1 to 4 and the flat leak – a grant from the diocese may be available (budget £15,000). The heaters in room 3 need replacing. 2 Earls Crescent needs considerable work before it can be re-let – a grant from the council may be available (budget £39,000).
- Energy costs have risen sharply – the first quarter's bill for gas was more than the amount set in the budget for the whole year.

REPAYMENT OF LOANS FOR THE CHURCH STONEMASONRY

Area loan £20,000 (no interest): repayments are £1,000 each quarter.

Diocesan loan £35,000: repayments are currently £2,000 per quarter, including interest which accrues at base rate plus 2% (currently 6.25%)

- The loan repayments in 2022 were £8,840 (£2,910 was repaid to compensate for an error in 2021). £31,000 capital remains outstanding at year end 2022.
- In February 2023, HT was delighted to receive a gift of £10,000 (to be gift-aided) to repay some of the debt. This has been set against the interest-bearing loan.
- The diocese loan owing approximately £12,000 will be cleared July 2024. The area loan owing £9,000 will be cleared March 2025.

RESERVES

There is an amount of £40,000 held in the deposit account. £21,000 held against repayment of loans, the balance held against the budgeted deficit in 2023.

[Original Signed]

Pat Horn, PCC Treasurer

The following accounts were approved by the Parochial Church Council on 21 February 2023 and signed on its behalf by:

[Original Signed]

Anne Russell, PCC Secretary

Holy Trinity Church Wealdstone

Income and Expenditure account

For the year ending 31 December 2022

	Budget 2023	Actual 2022	Actual 2021
	£	£	£
INCOME			
Planned Giving	30,380.00	34,423.03	32,510.80
Loose plate collections	2,500.00	3,687.30	1,359.94
Special collections		354.33	-
Specific gifts - stonework repairs		655.90	-
LDF energy grant 2022		2,641.00	-
Gift Aid recovered	5,390.00	6,610.83	6,403.39
Service Fees	150.00	155.00	168.00
TOTAL MINISTRY INCOME	38,420.00	48,527.39	40,442.13
Rent - Church Hall lettings	27,175.00	32,508.50	10,082.50
Rent - 2EC	13,800.00	11,701.10	20,400.00
Rent - Church Flat	15,000.00	15,000.00	15,000.00
Rent - shops	42,820.00	42,820.00	42,820.00
Rent - Ignite	3,500.00	6,770.33	6,976.80
TOTAL RENTAL INCOME	102,295.00	108,799.93	95,279.30
Children and Family Worker income	4,976.00	5,401.00	6,331.00
Children and Family Worker Gift Aid	1,244.00	1,350.25	1,549.00
CCLA income - bank interest	500.00	527.65	21.00
HoTEC income	-	-	2,199.80
Toddlers income	-	2,414.73	425.85
Traidcraft income	-	163.98	74.36
TOTAL OTHER INCOME	6,720.00	9,857.61	10,601.01
TOTAL INCOME	£147,435.00	£167,184.93	£146,322.44

Holy Trinity Church Wealdstone

Income and Expenditure account

For the year ending 31 December 2022

	Budget 2023	Actual 2022	Actual 2021
	£	£	£
EXPENDITURE			
Common Fund	67,000.00	65,000.00	60,000.00
Subs to other bodies	200.00	200.00	200.00
PCG 10% to missionary societies	3,000.00	3,027.00	3,215.00
Special collections	-	385.00	-
TOTAL GIVING TO OTHER BODIES	70,200.00	68,612.00	63,415.00
Administrators' salary costs	17,483.55	15,718.73	18,374.92
Clergy expenses	1,500.00	417.30	960.21
Visiting speakers/clergy	250.00	-	228.62
TOTAL STAFF EXPENSES	19,233.55	16,136.03	19,563.75
Equipment	200.00	122.32	24.97
Phone and network	1,050.00	997.34	1,207.78
Photocopier	700.00	638.43	467.18
Postage & stationery	150.00	137.99	96.82
Software licences	2,000.00	1,563.71	1,807.75
TOTAL ADMIN COSTS	4,100.00	3,459.79	3,604.50
Equipment		109.80	24.99
Materials	500.00	78.85	439.99
Hospitality	900.00	708.90	50.14
Children's activities	400.00	277.50	391.61
Other	-	-	20.10
TOTAL MINISTRY COSTS	1,800.00	1,175.05	926.83
Gas	3,000.00	2,750.89	1,608.64
Electricity	2,950.00	2,179.21	1,802.27
Water	750.00	577.46	1,230.96
Insurance	6,775.00	4,065.55	4,496.07
Cleaning	11,068.00	9,699.79	6,374.30
Church - maintenance	3,000.00	1,519.07	2,895.82
Church - stonework	-	-	31,468.90
Church - stonework repayment of loans	12,000.00	8,840.00	13,690.00
Hall - maintenance	15,000.00	10,921.56	11,551.37
TOTAL CHURCH PREMISES COSTS	54,543.00	40,553.53	75,118.33

Expenditure continues overleaf

Holy Trinity Church Wealdstone

Income and Expenditure account

For the year ending 31 December 2022

	Budget 2023	Actual 2022	Actual 2021
	£	£	£
<i>EXPENDITURE cont'd</i>			
2EC - insurance/maintenance	35,000.00	1,942.13	580.51
Vicarage - maintenance	1,000.00	1,186.78	797.34
Vicarage - interregnum		5,075.92	203.57
Vicarage - water	1,000.00	396.05	382.77
Church Flat - gas	1,300.00	1,023.93	903.40
Church Flat - electric	630.00	510.58	315.67
Church Flat - water	300.00	180.00	300.00
Church Flat - council tax	1,900.00	1,807.20	1,735.32
Church Flat - maintenance	200.00	460.00	4,281.99
TOTAL PROPERTY COSTS	41,330.00	12,582.59	9,500.57
Children and Family Worker salary	5,000.00	2,363.83	7,378.82
HoTEC expenditure	-	211.08	1,817.20
Toddlers expenditure	-	535.63	286.65
Traidcraft expenditure	-	214.01	-
TOTAL OTHER COSTS	5,000.00	3,324.55	9,482.67
TOTAL EXPENDITURE	£196,206.55	£145,843.54	£181,611.65
SURPLUS/(DEFICIT) FOR YEAR	(£48,771.55)	£21,341.39	(£35,289.21)

Holy Trinity Church Wealdstone

Statement of Assets and Liabilities, and Balance Sheet

For the year ending 31 December 2022

	General	Designated	Restricted	Endowment	2022	2021
	£	£	£	£	£	£
Assets						
Fixed asset 2 Earls Crescent	13,637.00				13,637.00	13,637.00
General Fund	34,812.94	5,654.00			40,466.94	36,313.40
CFW account	13,546.21				13,546.21	10,509.04
HoTEC	1,537.17				1,537.17	1,748.25
Toddlers	2,115.74				2,115.74	2,046.00
Traidcraft	144.47				144.47	194.50
CCLA deposit account	40,652.98				40,652.98	40,125.33
Property Deposits	1,250.00				1,250.00	1,250.00
Debtors	25,990.65				25,990.65	12,442.25
Total current assets	133,687.16	5,654.00	-	-	139,341.16	118,265.77
Liabilities						
Property Deposits	1,250.00				1,250.00	1,250.00
Creditors	3,074.00				3,074.00	3,340.00
Total current liabilities	4,324.00	-	-	-	4,324.00	4,590.00
NET ASSETS SURPLUS/(DEFICIT)	129,363.16	5,654.00			135,017.16	113,675.77
Represented by:						
Fixed assets	13,637.00				13,637.00	13,637.00
Cash at bank:						
General account	34,812.94	5,654.00			40,466.94	36,313.40
CFW account	13,546.21				13,546.21	10,509.04
CCLA deposit account	40,652.98				40,652.98	40,125.33
HoTEC	1,537.17				1,537.17	1,748.25
Toddlers	2,115.74				2,115.74	2,046.00
Traidcraft	144.47				144.47	194.50
Plus debtors	25,990.65				25,990.65	12,442.25
Less creditors	(3,074)				(3,074)	(3,340)
TOTALS	129,363.16	5,654.00	-	-	135,017.16	113,675.77
Reserves						
Opening balance	113,675.77				113,675.77	148,964.98
HT surplus/(deficit)	21,532.76				21,532.76	(35,885)
HoTEC surplus/(deficit)	(211)				(211)	382.60
Toddlers surplus/(deficit)	69.74				69.74	139.20
Traidcraft surplus/(deficit)	(50)				(50)	74.36
TOTAL RESERVES	135,017.16				135,017.16	113,675.77

Holy Trinity Church Wealdstone

Statement of Financial Activities

For the year ending 31st December 2022

	General	Designated	Restricted	Endowment	2022	2021
	£	£	£	£	£	£
Income						
Giving	43,511.33	1,010.23			44,521.56	40,201.74
Gift Aid recovered	7,961.08				7,961.08	7,952.39
Lettings	39,278.83				39,278.83	17,059.30
Rental of property	69,521.10				69,521.10	78,220.00
Service fees	155.00				155.00	168.00
Bank interest	527.65				527.65	21.00
LDF energy grant	2,641.00				2,641.00	-
HoTEC	-				-	2,199.80
Toddlers	2,414.73				2,414.73	425.85
Traidcraft	163.98				163.98	74.36
Total income	166,174.70	1,010.23	-	-	167,184.93	146,322.44
Expenditure						
Running costs	135,657.82	385.00			136,042.82	165,817.80
Repayment of loans	8,840.00				8,840.00	13,690.00
HoTEC	211.08				211.08	1,817.20
Toddlers	535.63				535.63	286.65
Traidcraft	214.01				214.01	-
Total expenditure	145,458.54	385.00	-	-	145,843.54	181,611.65
Net movement in funds					21,341.39	- 35,289.21

NOTES TO THE FINANCIAL STATEMENTS

Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' 'true and fair view' provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2016(?) version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use. Funds designated by the PCC are also unrestricted.

The accounts include all material 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.

Income — *Please refer to the income page of this report.*

Planned giving, collections and similar donations are recognised when received.

Income tax recoverable on Gift Aid donations is recognised in the year to which it relates.

Grants and legacies to the PCC are recognised as soon as the PCC is notified of its legal entitlement and of the amount due.

Rental income from the letting of church premises is recognised when the amount has been invoiced. Interest and other investment income is accounted for when received.

Expenditure — *Please refer to the expenditure pages of this report.*

The total amount in respect of grants and donations has already been designated by the PCC. The amount in respect of the year under review is therefore included in these accounts and expressed as a creditor at 31 December.

The Diocesan parish share is accounted for in the year to which it relates.

Consecrated land and beneficed property are excluded from the accounts by section 96(2) (a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church equipment or furnishings, whether maintenance or improvements, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

The PCC is managing Trustee for certain properties that are available to be used to house assistant clergy. These are stated at original cost together with the cost of any subsequent major improvements.

Other fixtures, fittings and office equipment – In view of the nature of this equipment and the fact that original cost did not exceed £3,000, all expenditure is written off as incurred.

Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income invoiced, are shown as debtors.

Cash is held on deposit with the Central Board of Finance Church of England Funds (CCLA).

Fixed assets comprise the house at 2 Earls Crescent, Wealdstone, Harrow, HA1 1XN. This is stated at cost together with the expenditure incurred in construction of the extension.

Debtors and Creditors

DEBTORS

Shop Unit # 07 (paid April 2023)	1,500.00
Shop Unit # 1 insurance (outstanding)	173.44
Shop Unit # 11 insurance (outstanding)	173.44
Shop Unit # 13 insurance (outstanding)	173.44
Bentley House (paid February 2023)	5,560.00
NLBC (paid January 2023)	1,007.00

Rental income **10,087.32**

Gift Aid tax reclaim from HMRC (outstanding)

General Fund 2021	6,393.25
General Fund 2022	6,610.83
Children & Family Worker Fund 2021	1,549.00
Children & Family Worker Fund 2022	1350.25

Gift Aid **15,903.33**

TOTAL DEBTORS **£25,990.65**

CREDITORS

Missions and Charities Donations 2022

Re:Gen	35%	1,060.00
CMS - Mark & Rosalie Balfour	35%	1,060.00
Firm Foundation - Homeless in Harrow	12%	363.00
Church Pastoral Aid Society	9%	272.00
Friends of Kenya's Children	9%	272.00

Memorial service collection 47.00

TOTAL CREDITORS **£3,074.00**

Connected persons

The PCC has been advised of no relationships which require to be disclosed under the provisions of the Charities Act.

Statement of the responsibility of the Parochial Church Council in respect of the accounts

The Charity Commission require the Trustees to obtain accounts each year which give a true and fair view of the financial transactions of the PCC and of the disposition at the end of the year of the assets and liabilities and contain the information specified in relevant regulations. The Trustees are required to select suitable accounting policies and apply them consistently and make judgements and estimates that are reasonable and prudent.

The Trustees are responsible for keeping proper accounting records, in accordance with Trust Law, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report on the financial statements of the PCC for the year ended 31 December 2022, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 (the Regulations) and s.43 of the Charities Act 1993 (the Act).

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43(2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and to be found in the Church Guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable case to believe that in any material respect the requirements

- ☐ To keep accounting records in accordance with section 41 of the Act; and
- ☐ To prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or

- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Taylor

Signed: [Original Signed]

Date: 31/3/23

D Taylor-Mew FMAAT
Honorary Examiner
123 Park Lane
South Harrow
Middlesex HA2 8NN