

**Holy Trinity with
Saint Paul, Onslow Square
and Saint Augustine, South Kensington**

Registered Charity No. 1133793

**Annual Report and
Financial Statements**

For the year ended 31 December 2020

HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE and SAINT AUGUSTINE, SOUTH KENSINGTON

Financial statements for year ended 31 December 2020

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Trustees' Annual Report for the year ending 31 December 2020

Reference and administrative information

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity with St Paul, Onslow Square and St Augustine South Kensington has pleasure in presenting its annual report for 2020.

In this document the parish is referred to as **HTB** and the Parochial Church Council as **the PCC**.

HTB forms part of the Chelsea Deanery in the Episcopal Area of Kensington, within the Diocese of London.

The PCC is a body corporate in the terms of the PCC Powers Measure 1956 and a charity subject to the Charities Act 2011 (registered number: 1133793).

The postal address of the PCC is Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Membership of the PCC is determined by the Church Representation Rules. The following lists record those who served as members of the PCC during the year and the capacities in which they served:

CLERGY MEMBERS

Incumbent and Chair:

Nicky Gumbel*

Associate Vicars:

Martyn Layzell
(until October 2020)

Katherine Chow
(from September 2020)

Assistant clergy:

Andrew Emerton
(until July 2020)

Paul Cowley

Will Van Der Hart
(until July 2020)

Emmy Wilson

Pete Wynter

Stephen Foster

Mark Thomas
(until August 2020)

Andy Dykes
(from July 2020)

Tom Jackson

Alwyn Webb

Janie Cronin
(until July 2020)

Sam Follett

Ben Bryant

David Simpson
(from July 2020)

Dave Matthews

Hannah Adams
(until August 2020)

Dan Millest
(on secondment to HTBB, Kuala Lumpur)

Andrew Morley

Alex Rayment
(until July 2020)

Andy Wooldridge

Ben Willis

Miles Toulmin
(on secondment to HTBB, Kuala Lumpur)

Juliette Willis

Bob Barstow

James Ray

Andy Kitchen
(until July 2020)

Rachel Kitchen
(until July 2020)

Josh Lees

Mark Roper

Fernando Carrillo
(from July 2020)

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George Watkinson
(from July 2020)

Jemima Haley
(from July 2020)

Josh Baines
(from July 2020)

Lewis Dean
(from July 2020)

Mark Tatton
(from July 2020)

Rachael Wooldridge
(from July 2020)

Sarah Jackson
(from July 2020)

Will Perry
(from July 2020)

Nicky Lee
(Associate Vicar until September 2020)

LAY MEMBERS

Licensed lay ministers (all of whom were also elected at the 2020 APCM to the Chelsea Deanery Synod):

Dr James Behrens

Professor Margaret Hodson

Ms Marie-Christine Nibagwire

Churchwardens (both of whom were also elected at the 2020 APCM to the Chelsea Deanery Synod until 31 May 2023):

Mrs Genevieve Mensah*
(Vice Chair)

Mr Angus Winther*

Elected members of the PCC (all of whom were also elected at the 2020 APCM to serve as members of the Chelsea Deanery Synod until 31 May 2023):

Ms Annoa Abekah-Mensah

Miss Fope Adelowo

Dr Mo Akindolie*

Mr Jireh Chiu

Mr Aaron Chung

Miss Eva Delaney

Mr Andre Eze

Ms Aileen Gan

Miss Catherine Harvey

Ms Gabrielle Helland

Mr Rupert Hawkins

Mr Isaac Izekor

Miss Corina Kaiser

Mr Maurizio Kaiser

Mr Gbolahan Ladipo

Ms Dami Lalude

Dr Michelle Lokot

Mr Daniel Magagnin

Miss Kareece Martin-Venner

Mrs Bimpe Nkontchou

Mr Lucian Passante

Miss Rafaela Silva

Mrs Sonia Tekle

Mr Paddy Vishani

Mrs Julia Wynn

Mr Aaron Yamoah

Miss Kylie Yeung

Ex officio by virtue of their election at the 2020 APCM to serve as members of the Chelsea Deanery Synod until 31 May 2023:

Mr Oz Alashe*

Lt Col Tom Archer-Burton

Dr Gubby Ayida

Mr Jonathan Bacon

Mr Jeremy Basset

Mr Theodore Brun

Mr Erik Castenskiold

Dr Stephen Chew

Miss Cecily Colahan

Mr Jon Cha

Mr Paul Crinion

Mr George Darrah

Mr Jamie Dundas

Mr Calum Dyke

Mrs Harry Flanagan

Dr Eli Gardner*

Dr Alina Hua

Mr Steven Kang*

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Mr David Kay-Shuttleworth* (Treasurer)	Mr Gus Kennedy*	Mr Reiner Krammer
Miss Julia Mackworth	Mr Chinedum Nzelu	Mrs Obianuju Nzelu
Mr Osagie Omokhodion	Mr David Orton	Dr Tom Orton
Mr Julian Parris	Mr Sam Pritchard	Miss Sarah Ritchie* (Church Safeguarding Officer)
Mr Nic Shearer	Mrs Busola Sodeinde*	Mrs Melanie Stanton
Mr Will Taylor-Jackson	Mr Alexander Watson	Mrs Emma Watson
Mr Michael Wirth	Mr Matthew Withers	

Ex officio by virtue of their election in 2018 by members of the Chelsea Deanery Synod to serve as members of the London Diocesan Synod for a three-year term ending on 31 July 2021:

Mr Ade Adebajo	Ms Marcia Da Costa	Mr David Hurst
Mr James Normand		

Ex officio by virtue of his election in 2015 by members of the Chelsea Deanery Synod to serve on the General Synod for a five-year term ending on 31 July 2021:

Andrew Brydon*

The following served on the PCC until the 2020 APCM, held on 06 October 2020, but did not then stand for re-election:

Miss Christina Abbott	Mr Mark Balcar	Mr Jens Hofmann
Mr Pasquale Tartaglia	Miss Jessica Ogundere-George	

Those members marked with an asterisk* form the **Standing Committee** of the PCC.

New trustees are provided with guidance notes explaining their role and responsibilities as Trustees of the charity. All new trustees are fully briefed on the activities and vision of HTB and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

HTB uses the banking services of the National Westminster Bank, 186 Brompton Road, Knightsbridge, SW3 1HL.

Moore Kingston Smith LLP of Devonshire House, 60 Goswell Road, London, EC1M 7AD were appointed to carry out our audit for 2020.

Objectives, Achievements and performance

HTB is a vibrant Anglican church in the heart of London, with a vision to play our part in the evangelisation of the nations, the revitalisation of the church and the transformation of society.

In March 2020, the COVID-19 pandemic and limits on gathering physically meant that HTB pivoted its strategy to cover five main areas: HTB at Home (Sundays online), Alpha online, Love Your Neighbour (HTB's social action response), Rising Generation online (HTB Kids, Youth and Students) and empowering the church (discipleship, prayer, and worship online). The majority of HTB's existing ministries transitioned to online platforms utilising technologies such as the HTB website, YouTube, Zoom and social media.

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Though 2020 has not been without its challenges, it has also been a year of extraordinary opportunities for social action and evangelisation. Over the last year, Love Your Neighbour, which started as an emergency food bank at HTB, has grown to be a national movement. The HTB Food Hub alone has delivered over 1.1 million meals since March 2020 which have supported over 75,000 people in London and, through our Love Christmas campaign, HTB delivered 10,000 gift boxes to vulnerable and isolated individuals and families in London during December 2020.

Another area of opportunity has been the excellent response to HTB's increased online presence. In 2020 we have reached far more people than we could have physically accommodated on our sites. Before the pandemic, our physical congregation on Sunday across all five sites was approximately 4,000 people; now, the average views on HTB at home is more than double that, with approximately 9,000 people tuning in each week. Running Alpha online at HTB has also far exceeded our physical termly courses held at HTB Brompton Road, with more than 3,500 people having signed up for Alpha online at HTB in 2020 (compared with 2,377 in 2019). HTB also reached more than 23,000 couples with The Marriage Courses online (compared to 2019 when the total for all our family life courses was 1,704).

Throughout 2020 we continued to run many of our outreach and social transformation ministries in COVID-secure ways— including free debt counselling through Crosslight Kensington, ministries for children, youth, students, and young adults, courses for bereavement, eating disorders, dating, managing money and more. We also continued to run the HTB Shelter (when possible under government guidance), and we launched a new Caring for Ex-Offenders year long support programme.

HTB works in close partnership with three charities: Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC).

Services, prayer and worship

From January to March 2020, we ran our eleven Sunday services across five sites as normal, but from March to September we pivoted to online services only through HTB at Home in order to comply with government guidelines and keep our congregation and staff safe. In September 2020, in accordance with the UK government restrictions and Church of England guidance on physical gatherings for acts of public worship, we gradually reopened our five sites for physical services and resumed limited, onsite activity with capped numbers, ticketed seating, and social distancing measures in place. For the remainder of 2020, online activity continued amidst the gradual resumption of our physical activity.

Prayer is at the heart of all we do as a church. Throughout 2020 our prayer community saw hundreds of people each week passionately praying online, with a church-wide prayer meeting available on Zoom every Tuesday morning at 8am, and Kingdom Come events taking place online with over 15,000 people watching and participating via YouTube.

Worship is central to all we do at HTB and our worship team have been leading worship online for HTB at Home, Kingdom Come, HTB Groups, and Alpha online. A particular highlight was reaching over 100,000 people this year with our online Christmas Carols services.

Supporting our congregation and community

HTB has a large clergy team who provide pastoral support for our congregation and community, as well as chaplaincy in local hospitals. The ability of our clergy team to provide pastoral support in-person was temporarily suspended in 2020 due to the global pandemic. However, our clergy team was able to connect with both the congregation and community online, by telephone and through other forms of messaging to provide key support to those struggling with grief, loss, mental health and a variety of pastoral challenges. Our community support services are also underpinned by a wide range of pastoral courses, which aim to address life issues. 2020 saw our HTB course attendance increase to a staggering 24,400 guests signing up for online courses at HTB. The Marriage Course alone had over 19,000 sign-ups and The Pre-Marriage Course had 4,140 over the year. Other outreach courses, such

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as The Bereavement Journey and The Money Course, were made available online with a much higher uptake than ever before.

Our clergy team support over 200 small groups, with over 2,200 members, where attendees can experience the sense of belonging, friendship and spiritual growth that comes from joining a community within the church. During the global pandemic, online Groups have provided critical support and care to many individuals but particularly for those who are living alone and experienced long periods of social isolation in 2020 due to the COVID-19 crisis.

Investing in a rising generation

HTB Kids moved online in March 2020 and quickly found new ways of connecting with families across London. We share a weekly video for the kids each Sunday, and are now running a new, weekly Zoom call for our 7–11-year-old children where we further explore Bible stories and give kids a chance to connect. Some highlights from the year include our online Light party (which had 850 views), our 2020 family advent devotional, and our lent devotional pack, 'A Journey to King's Cross' – which was sent to families at 30 of our network Churches as well as 300 families at HTB.

Taking HTB youth online has allowed us to connect and engage with more young people than ever before. The past year has seen 28,477 views of our HTB Youth YouTube content, including two Sunday videos – 'Younger Youth Journal', '4:30 Live' – and more. In July we took Focus Alive online, with over 1,500 young people joining us live, and 5,862 views within 24 hours. We have pioneered youth online gaming, which allows us to interact with young people and their friends globally, and in July we did a 24-hour gaming stream to raise funds for Love Your Neighbour. We're also excited to have filmed a series called, 'Healthy Conversations: Fitness Edition.' All of this runs alongside youth Alpha and discipleship 'PoD' groups.

HTB continues to support students in this challenging time. In October we launched Well, an initiative responding directly to the isolation and mental wellbeing crisis through which we have engaged with 500 local students, offering support and community. In partnership with Love Your Neighbour, we delivered 2,600 care packages for students spending Christmas alone. We also offer a listening service and Well Groups, and we have social interest-based groups to provide an opportunity for connection, including book clubs, an online gaming group and football.

Social Transformation Activities

Support for the vulnerable and marginalised is an important part of our mission and outreach, which we do through our social transformation initiatives. We provide pastoral support to those in need within our congregation and partner with other organisations that are engaged in social action.

Love Your Neighbour, which started in March 2020 as an emergency food bank is now a nation-wide, multi-denominational movement. The HTB Love Your Neighbour Food Hub alone has delivered over 1.1 million meals since March 2020 which supported over 75,000 people in London. A huge highlight for Love Your Neighbour at HTB was our Love Christmas initiative. Through Love Christmas, HTB spread love, hope and kindness by delivering 10,000 gift boxes to vulnerable and isolated individuals and families in London. HTB, along with CRT, also spearheaded a national Love Your Neighbour campaign, which is currently delivering 1 million meals every month alongside a range of other support services – including medicine deliveries, phone calls to those living alone, debt advice and job training.

The HTB Shelter exists to play our part in ending homelessness by meeting the practical, emotional, and spiritual needs of people sleeping rough in London. Historically, we have served hot meals and offer housing and welfare support, debt advice, addiction assistance, clothing, mending, haircuts, internet access, Alpha, and a Bible study. The UK government attempted to house many homeless individuals during early 2020 which reduced the need for our shelter services. However, as some of the government support reduced, in alignment with UK government restrictions, we were able to resume some Shelter-related services in a COVID-secure manner to provide support to those in need.

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The COVID-19 crisis has placed a huge and disproportionate burden on the many vulnerable clients supported by HTB's debt centre, Crosslight Kensington, which has continued to provide a lifeline to many hundreds of people in dire need. With demand increasing, it remains a challenging time; we are holding double the number of client appointments, three times the number of budgeting workshops, and have supported four new churches in setting up their own Crosslight branches.

Our Caring for Ex-Offenders programme continues to provide invaluable support for those leaving prison, and resources churches around the country to support ex-offenders to break the cycle of crime and re-offending. This year HTB launched a new 'Support Year' programme as we continue to find new ways to help prison leavers during this time.

Each year, we make gifts to other charities and churches, especially those who may be just starting out or operating in areas of particular need. This year, we made gifts to Equal Justice Initiative, Power the Fight, The Bishop of Kensington's fund for families of Grenfell victims, and took up Christmas offerings for Kids Matter, The Children's Society, Resurgo's Spear Programme, World Vision, Glass Door Homeless Concern. Additionally, through our Love Your Neighbour initiative, we donated and distributed food to food banks throughout London

Evangelisation through Alpha

HTB is the birthplace of the Alpha course, which is growing and flourishing in over 100 countries around the world, reaching millions with the gospel. HTB is home to Alpha International which develops and promotes Alpha around the globe. HTB continues to run Alpha online as the flagship course globally and we receive many visits from church leaders around the world who come to see how HTB runs Alpha. In 2020, over 3,500 people experienced Alpha online at HTB. HTB also runs Youth Alpha online, a version of the course adapted for 11-17-year-olds.

Since March 2020, more than 20,000 Alpha courses have been registered in over 90 countries. We estimate that over 9,000 churches have run Alpha Online, and, through them, 500,000 people have participated in Alpha Online across the globe. Alpha has also launched a brand-new podcast, Leadership Conversations with Nicky Gumbel, to encourage, equip and inspire Christian leaders, bringing hope and vision during a time of global complexity.

Reaching millions with the Bible

HTB work with our partner charity, Alpha International to produce the Bible in One Year (BiOY). BiOY continues to encourage people to engage with the Bible and deepen their relationship with God. Over 1.25 million users read or listened to Nicky Gumbel's commentary through apps, book, ebook or email subscription in 2020, in eight languages. Three further languages are currently being translated by teams around the world.

Church planting and network support

HTB is home to the Church Revitalisation Trust (CRT). CRT's vision is to accelerate church growth through planting, training new church leaders, and supporting church plants across the country. Eight new churches launched in 2020, with four of these being in areas of deprivation. There are also eleven new Church leaders training on the CRT Accelerator Programme for 2021 launches. The HTB Network is strong and growing with leaders' retreats and gatherings continuing online.

Investing in Marriages and Families Across the Globe

The Marriage Course and the Pre-Marriage Course were both developed at HTB, and now millions of people have done The Marriage Courses in over 100 countries and over 100 languages. In January 2020 when the brand-new Marriage Course series was released, we could never have predicted the

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timing or impact this resource would have. Last year, over 100,000 people did The Marriage Course or Pre-Marriage Course in countries as far-reaching as Myanmar, Kuwait and Nicaragua. At HTB we've run The Marriage Course and The Marriage Preparation Course online and had over 23,000 couples sign up to one over the last year. These courses attract many couples who are not part of our congregation and would not call themselves Christians. Both courses have received coverage in the press and are offered as resources to churches and other organisations around the world.

Developing and empowering Christian leaders

Each May, together with Alpha International, we host the Leadership Conference in the Royal Albert Hall in London so that leaders from countries around the world can experience life-changing leadership training. In 2020, we ran our Leadership Conference online with pre-recorded video content and leadership training.

HTB College is a year-long programme for young leaders to deepen their relationship with Jesus, develop their gifts and discover their calling. We currently have twenty-seven students, seventeen of whom are serving across departments at HTB including kids, youth, students, production, prayer, and worship. Our Monday teaching days have taken place on Zoom or socially distanced when possible, where we gather for prayer & worship, Bible teaching and leadership development. We also launched the HTB Network Leadership Module in September with around 100 network Church interns from across the country joining us on Zoom to explore distinctively Christian leadership.

HTB Courtfield Gardens is also home to St Paul's Theological Centre (SPTC). SPTC has seen remarkable growth and, as part of St Mellitus College, has ensured the successful online delivery of all our courses and been recognised nationally for maintaining high quality in delivery throughout the pandemic. Nearly 200 students graduated from St Mellitus College in 2020, including 124 ordinands who went on to serve the Church in curacies across twenty-two dioceses and in a hugely diverse range of contexts. We have been encouraged by a marked increase in BAME representation, with 22% of the incoming cohort identifying as BAME, raising the overall representation to 17% of the student body. The Peter Stream, an initiative to recruit and train a diverse group of church leaders, has had a profound impact on all aspects of the college and continues to flourish.

Plans for the Future

In addition to continuing the work laid out above, we are working on the following new initiatives and projects in 2021:

A hybrid online & onsite service model

As we move into 2021, we are developing a hybrid online/onsite strategy that incorporates a digital element with our onsite services, as 2020 has shown us that online evangelisation and outreach can yield amazing results. It is an area that will require investment and resource, but we hope to soon offer a live stream of our onsite physical services online, making them available to our congregation and a wider audience, to maintain the online momentum we gained in 2020, and to create new outreach opportunities.

Partnership with St Luke's Redcliffe Gardens – a Sixth Site for HTB

HTB will enter into a new partnership with St. Luke's Redcliffe Gardens in Earl's Court and anticipate becoming one church over six sites in 2021.

Nine New HTB Network Church Plants

We have at least nine potential new HTB network church plants ready to launch in dioceses across the UK in 2021, of which four are city centre resource churches. (Gosport, Totten, Blackburn, Blackpool, Grimsby, St Leonard's Hove, St Leo's Nottingham, Torbay, and West Ham).

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Racial Diversity at HTB

The events surrounding the death of George Floyd in the US in May 2020 raised significant awareness around systemic, historic and institutional racial bias and injustice. We already had initiatives and programmes in place at HTB to address racial bias, but as a result of the issues highlighted by George Floyd's death, we have increased our focus and accelerated changes within the organisation. We are committed to reviewing our systems, processes, attitudes, and organisational behaviours and taking decisive action to address racial bias at HTB. A Racial Diversity Steering Group was formed in July 2020 and will report directly to the Vicar, church wardens and Standing Committee of HTB on recommended initiatives and to ensure HTB is held accountable to its racial diversity goals.

Holy Trinity Brompton Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated, and passionate staff team, without whom we could not deliver against our vision, mission, and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation: to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally based staff.

The HTB Group entities (HTB, Alpha International, the Church Revitalisation Trust and St Paul's Theological Centre) operate in close co-operation and within a shared operating model, including a harmonised pay and benefits structure for staff employed within the group entities. Whilst staff compensation is the responsibility of each entity board, authority is delegated by each to the Remuneration Committee (RemCo) to oversee group-wide remuneration. At least one representative of each entity sits on RemCo. The purpose of RemCo is to ensure that pay and benefits across the group are consistent, fair and that group-wide alignment is maintained.

Financial review

Results for the year

HTB reported a net surplus of £1,414,610 on general funds (2019: £114,895) as a result of cost savings from limited on-site activity partially offset by a reduction in general giving. Given the uncertainties of the pandemic, HTB actively managed its costs base and took action to ensure that it finished the year in a stable financial position, boosting its reserves in order to manage the future financial impact. Given the commitment to additional areas of increased spend in 2021, including the new Love Your Neighbour initiative, the full amount of the surplus generated in 2020 is expected to be used to fund the anticipated shortfall on budgeted activity for 2021.

Restricted funds reflected a surplus of £494,748, largely due to strong giving in support of Love Your Neighbour (surplus: £454,500). Restricted donations increased by £802,796 to £1,851,160 in 2020 of which £1,074,363 related to Love Your Neighbour, including £500k of funding from the DCMS Community Match Challenge. The restricted funds balance carried over to 2021 will mainly be applied to costs of Love Your Neighbour in the first half of 2021.

Income derived from voluntary donations increased by 6.85% to £10,697,200 in 2020 compared to £10,011,816 in 2019 which was due to strong Love Your Neighbour giving offset by a reduction in general and other restricted giving. Income from other sources (Focus, courses, bookshop and café and other income) decreased by £961,816 to £1,008,847 mostly because of a decrease in Focus and Bookshop income offset by £655,679 of Coronavirus Job Retention Scheme grant income received in 2020.

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Expenditure decreased by 18%, totalling £9,796,689 in 2020 compared to £11,942,648 in 2019. The reduction in costs was entirely due to the impact of the pandemic; church sites were either fully or partially closed for much of 2020 and proactive measures were taken to keep costs under control, given significant economic uncertainty. Cost savings were partially offset by new areas of spend, the most significant being Love Your Neighbour social transformation initiatives and the move to online service provision, in particular the weekly broadcast of HTB@Home.

Restricted funds

Restricted funds comprise donations given for a specific ministry purpose. As at 31 December 2020 the unspent portion of these funds amounted to £710,580 (2019: £187,450).

Fundraising policy

HTB receives most of its donation income from its congregation. However, we occasionally approach other organisations and grant-makers to assist with special projects. The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. HTB is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

Due to the size of our congregation and the number of donations of all sizes we receive each week, we cannot fully investigate each donation. However, HTB takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate. Our stewardship team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate complaints internally to the HTB Group Chief Operating Officer. If the complaint cannot be resolved, it will be further escalated to the Chair of the PCC (our church board of trustees), who will nominate an independent reviewer to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. There have been four complaints made in 2020 which have all been resolved (2019: one).

HTB 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 Privacy Policy covers how we use donor data and gives donors the option to opt out of any contact or make a formal complaint. We monitor carefully 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.

Reserves policy

The trustees believe that HTB relies on God's provision for the financial resources needed to fund its work. Consequently, the policy of the Church is not to build up reserves beyond the operating needs of the charity and, whenever possible, to expend income received within a year of its receipt. However, in order to ensure that the church has sufficient working capital to meet its obligations to its employees and creditors, the Trustees aim to hold sufficient "free" reserves (equivalent to cash and liquid assets) to cover at least three months' net expenditure after taking into account regular monthly donation income.

Free reserves on 31 December 2020 stand at £3,053,427 (2019: £1,079,000) against a target based on 2021 budgeted costs of £1,397,000. For 2020 the free reserves have been calculated as unrestricted funds less Intangible assets, unrestricted portion of tangible assets and long-term debtors expected to be settled over a few years (Note 17). As explained in the financial review section above, the full amount of the surplus generated in 2020 is expected to be used to fund the anticipated shortfall on budgeted activity for 2021. The Trustees will continue to be mindful of the reserves target in making financial decisions and allocating resources during the current year.

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Grant making policy

HTB provided grants to AI and CRT in 2020, whose activities are an integral part of the overall vision of the church as set out above. Additional smaller grants are awarded to organisations and church members working in mission. Special appeals at services and events raise money for specific charities.

The task of deciding how to distribute grants for external mission giving is delegated to the Mission Giving Committee. Grants are awarded to organisations and church members working in mission after an evaluation of each case. All giving follows HTB's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world. For details of the organisations supported please see note 8 to the financial statements.

Risk management

The PCC has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the church faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and uncertainties identified by the PCC is set out on page 13 and 14.

The trustees have considered the potential impact of the coronavirus pandemic, and the various measures taken to contain it, on the operations of the church in the near future. Clearly the decision to suspend public gatherings, and therefore most on-site activity for us as a church, has had a dramatic effect on our ability to operate in the usual way. However, our response has been to adapt quickly by continuing the majority of our usual activity online, including in particular our Sunday services (HTB at Home) and Alpha online. Alongside this we launched an initiative called Love Your Neighbour in 2020 as a social response to some of the pressing needs now facing many people in this crisis. The PCC is keeping the potential financial effect under constant review and the 2021 approved budget will be reviewed and monitored carefully during 2021 to course correct if required. Refer to Note 1 for details on our going concern assessment.

Related parties

Details of related parties are given in note 25 of the financial statements.

Structure, governance and management

HTB's Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. HTB's PCC is also a registered charity, operating under the requirements of The Charities Act 2011.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC comprises all the clergy and Licensed Lay Ministers licensed to HTB, the two churchwardens (elected annually at the parish meeting immediately preceding the APCM), lay members elected annually at the APCM, and lay members elected every three years as HTB's representatives on the Chelsea Deanery Synod. Additionally, any HTB members of the General Synod or London Diocesan Synod are ex-officio members of the PCC and the PCC has the right to co-opt members.

The full PCC met 9 times in 2020. At its first meeting following the APCM the PCC elects eight of its number to join the Vicar, Treasurer and two Church Wardens on the Standing Committee. This Committee met an additional 13 times in 2020 and is empowered by the PCC to make decisions between PCC meetings. The minutes of the Standing Committee meetings are circulated to all PCC members.

Clergy and lay employed staff are responsible for the various ministries and for the finance and administration of the church; and make regular reports both to the PCC and the Standing Committee for consideration at meetings of those bodies.

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Trustees' Annual Report for the year ending 31 December 2020

PCC members are kept informed on matters affecting the parish, including health and safety, disability discrimination legislation and safeguarding. Sarah Ritchie is the Church Safeguarding Officer and represents the PCC on all matters relating to safeguarding. Andrew Goodwin was appointed as HTB's Safeguarding Adviser in 2015, following a distinguished career of 30 years in the Metropolitan Police, and he has served in that capacity throughout 2020. The PCC has adopted and co-operates with the Diocese in its Safeguarding Policy and safer recruitment process. DBS checks are made before any member of staff or volunteer is engaged to work with children or vulnerable adults. A Health and Safety Policy is in place and is kept under review.

Electoral roll

All Church of England electoral rolls are completely revised every six years. 2019 was the first year of a new electoral roll where the electoral roll stood at 4,083. The current electoral roll stands at 4,024.

STATEMENT OF RESPONSIBILITIES OF THE PAROCHIAL CHURCH COUNCIL

The PCC is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the PCC to prepare a statement of financial activities and statement of assets and liabilities for each financial year, which gives a true and fair view of the state of affairs of the church and of its financial activities for that year and adequately distinguishes any material special trust or other restricted fund of the church. In preparing those financial statements the PCC is required to:

- select suitable accounting policies and then apply them consistently.
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements.
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Parochial Church Council is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the church, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All the current members of the Parochial Church Council have taken all the steps which they ought to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The current members of the Parochial Church Council are not aware of any relevant audit information of which the auditors are unaware.

Public benefit

The PCC is aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and have had regard to it in its administration of the church. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity

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Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The PCC believes that by promoting the Christian faith it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Approved by the PCC of Holy Trinity with Saint Paul, Onslow Square and Saint Augustine, South Kensington on the 22 March 2021 and signed on its behalf on 22 April 2021 by

A handwritten signature in black ink, appearing to read 'Nicholas Gumbel', written in a cursive style.

The Rev'd N.G.P.Gumbel

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Trustees' Annual Report for the year ending 31 December 2020

MAJOR RISKS AND UNCERTAINTIES

No.	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders due to the behaviour of senior leadership or staff members.	<ul style="list-style-type: none">Organisational values are clearly defined and regularly communicated.Prayer and worship are central to life at HTB.Oversight structures are in place for senior leaders and staff.
2.	Harm comes to those in our care due to lack of appropriate and compliant child and vulnerable adult safeguarding procedures	<ul style="list-style-type: none">Safeguarding at HTB is overseen by a PCC Safeguarding Officer and an experienced Safeguarding advisor employed by HTB.HTB is working closely with the Kensington Diocese to ensure that it models best practice in the area of safeguarding.
3.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures	<ul style="list-style-type: none">Internal and external H&S advisors monitor and report on risk areas identified.Regular H&S reporting takes place at senior management and Standing Committee meetings.Staff training in key H&S procedures is ongoing.
4.	Future of the organisation jeopardised due to lack of adequate succession planning for key senior roles	<ul style="list-style-type: none">Succession planning is taking place for key senior roles in the organisation.The Church Wardens would be consulted, and have the right to veto, the appointment of any incumbent.
5.	Poor decision-making and breach of regulatory requirements due to weak or non-compliant governance structures.	<ul style="list-style-type: none">PCC meetings and structures are compliant with Charity Commission and church law requirements.Care is taken to ensure each group entity has a suitable number of independent trustees.Conflicts of interest are handled appropriately, approved by the PCC or Standing Committee, and fully disclosed in the annual accounts.
6.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	<ul style="list-style-type: none">Comprehensive property insurance is in place.IT systems are backed up remotely and can be accessed remotely.Significant investment has been made in upgrading our digital and technology systems, including security.
7.	Data security breach or failure to demonstrate compliance with GDPR requirements could result in a significant fine or other regulatory action.	<ul style="list-style-type: none">Internal and external GDPR advisors monitor and report on risk areas identified.Staff training in GDPR is ongoing.An HTB Group-wide project to implement a data management framework and to upgrade processes across the organisation is ongoing to ensure a resilient and secure approach to data handling and compliance with GDPR.
8.	A shortfall on income and/or inadequate cashflow results in an inability to meet salary and creditor payments. Specific financial risks are: <ul style="list-style-type: none">Major repairs to church buildingsFocus (where ticket income doesn't cover the cost of the event)	<ul style="list-style-type: none">HTB relies on God's provision and the generosity of the congregation to meet its financial needs, and core members of the congregation could be approached to underwrite in the event of a shortfall.Aim to hold three months' working capital.Strong budgetary and financial controls are in place.

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Trustees' Annual Report for the year ending 31 December 2020

9.	Legal and financial risks arising from maintenance of our Victorian church buildings.	<ul style="list-style-type: none">• There is a continuous program of maintenance and investment in our buildings.
10.	Risk of unforeseen events (e.g. adverse weather or disease) resulting in the need to cancel Focus leaving HTB with the liability for substantial costs.	<ul style="list-style-type: none">• HTB's reserves partially mitigate the financial risk.• Costs are carefully controlled and incurred as close to the event as possible to manage the risk.• Event cancellation insurance has been investigated but is often subject to exclusions which can restrict available cover considerably.
11.	The coronavirus pandemic is causing significant operating challenges and could impact HTB's income and/or cash flow.	<ul style="list-style-type: none">• The church has adapted quickly to the challenge with our Sunday services (HTB at home) and Alpha going online as well as staff working remotely.• A number of staff were put on furlough, part of the costs of which were covered under the Government's furlough scheme• Expenditure is being carefully controlled and income closely monitored.

Independent auditor's report to the members of the PCC of Holy Trinity with Saint Paul, Onslow Square and Saint Augustine, South Kensington

We have audited the financial statements of Holy Trinity with Saint Paul, Onslow Square and Saint Augustine, South Kensington for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of PCC members

As explained more fully in the PCC members' responsibilities statement set out on page 11, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.

- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This report is made solely to the PCC's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and members of the PCC as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP, Statutory Auditor
Devonshire House, 60 Goswell Road, London. EC1M 7AD
Date: 27 April 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
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**STATEMENT of FINANCIAL ACTIVITIES
For the year ended 31 December 2020**

		2020				2019
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
INCOME FROM:						
Donations and legacies	3 a)	8,849,309	1,847,891	-	10,697,200	10,011,816
Income from charitable activities	3 b)	164,528	3,269	-	167,797	1,789,734
Property and other investment income	3 c)	185,371	-	-	185,371	180,929
Other Income	3 d)	655,679	-	-	655,679	-
TOTAL INCOME		9,854,887	1,851,160	-	11,706,047	11,982,479
EXPENDITURE ON:						
Charitable activities	4 to 7	7,318,060	1,311,011	-	8,629,071	10,593,530
Grants and Mission Giving	8	727,916	45,401	-	773,317	970,600
Raising funds	9	379,049	-	-	379,049	364,560
Property management costs	10	15,252	-	-	15,252	13,958
TOTAL EXPENDITURE		8,440,277	1,356,412	-	9,796,689	11,942,648
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		1,414,610	494,748	-	1,909,358	39,831
Gain/(Loss) on investment		-	-	(3,530)	(3,530)	10,234
NET INCOME/(EXPENDITURE)		1,414,610	494,748	(3,530)	1,905,828	50,065
Transfer from Unrestricted to Restricted Funds	22	(28,382)	28,382	-	-	-
NET MOVEMENTS IN FUNDS		1,386,228	523,130	(3,530)	1,905,828	50,065
FUNDS BROUGHT FORWARD AT 1 JANUARY		2,048,141	187,450	108,287	2,343,878	2,293,813
FUNDS CARRIED FORWARD AT 31 DECEMBER		3,434,369	710,580	104,757	4,249,706	2,343,878

All amounts are derived from continuing activities.

The notes on pages 22 to 37 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities.

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
and SAINT AUGUSTINE, SOUTH KENSINGTON**

**BALANCE SHEET
As at 31 December 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible assets	14		2,392		8,003
Tangible assets	15		836,111		670,787
Investments	16		104,757		108,287
Total fixed assets			943,260		787,077
CURRENT ASSETS					
Stock of books and publications		33,133		31,023	
Debtors	17	1,375,226		1,575,700	
Cash at bank and in hand	18	3,310,929		1,515,403	
Total current assets		4,719,288		3,122,126	
Less: liabilities falling due within one year	19	(1,245,342)		(1,387,369)	
Net current assets			3,473,946		1,734,757
			4,417,206		2,521,834
Less: liabilities falling due in more than one year	20		(167,500)		(177,956)
NET ASSETS			4,249,706		2,343,878
FUNDS					
Unrestricted			3,434,369		2,048,141
Restricted	22		710,580		187,450
Endowment	23		104,757		108,287
TOTAL FUNDS			4,249,706		2,343,878

The notes on pages 22 to 37 form part of these financial statements.

These financial statements were approved by the Parochial Church Council on 22nd March 2021 and signed on its behalf by:



David Kay-Shuttleworth
Treasurer & Trustee

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
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**STATEMENT OF CASH FLOWS
For the year ended 31 December 2020**

	Notes	2020		2019	
		£	£	£	£
NET INCOME FOR THE YEAR			1,905,828		50,065
Adjustments for:					
Depreciation and amortisation	14, 15	436,843		395,935	
Unrealised loss / (gain) from investments		3,530		(10,234)	
(Increase) in stock		(2,110)		(8,107)	
Decrease/(Increase) in debtors		200,474		(192,945)	
Increase/(decrease) in creditors		4,192		204,198	
			642,929		388,847
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			2,548,757		438,912
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(596,556)		(341,353)	
Purchase of intangible fixed assets		-		(9,594)	
			(596,556)		(350,947)
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance Lease Payments		(156,675)		(130,160)	
			(156,675)		(130,160)
INCREASE/(DECREASE) IN CASH IN THE YEAR			1,795,526		(42,195)
NET CASH FUNDS AT 1 JANUARY			1,515,403		1,557,598
NET CASH FUNDS AT 31 DECEMBER			3,310,929		1,515,403
NET FUNDS RECONCILIATION		1 January 2020	Cash flows	Other movements	31 December 2020
Cash at bank and in hand		1,515,403	1,795,526	-	3,310,929
Finance leases	19, 20	(282,816)	(32,794)	-	(315,610)
Net funds		<u>1,232,587</u>	<u>1,762,732</u>	-	<u>2,995,319</u>

The notes on pages 22 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020**

1. ACCOUNTING POLICIES

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments which are measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared on behalf of the PCC in accordance with the Church Accounting Regulations 2006 together with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The PCC has assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC has made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC has considered the charity's forecasts and projections, which factor in estimated impacts arising due to the on-going Covid-19 pandemic, and have taken account of pressures on donation and event income. After making enquiries the PCC has concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Restricted funds represent those received for specific purposes as specified by the donors. The accounts include all transactions, assets and liabilities for which the PCC are responsible in law. Endowment funds are funds which have been donated as capital funds.

Income

Donations and legacies

Donations are recognised when received by or on behalf of the PCC or in the case of pledged donations when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Income from investments

Rental income from the letting of church premises is recognised when the rental is due. Interest entitlements on bank accounts are accounted for as they accrue.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £655,679 of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

Expenditure

Mission giving

Grants and donations are accounted for when due.

Other expenditure relating to the work of the church

The parish's contribution to the costs of the Diocese is accounted for when payable.

Pension costs

The church contributes to a group personal defined contribution pension scheme. All pension costs are charged in the statement of financial activities as they fall due.

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**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020**

1. ACCOUNTING POLICIES (continued)

Support costs

A strong partnership and working relationship is enjoyed between Holy Trinity Brompton, Alpha International, St Paul's Theological Centre and Church Revitalisation Trust. Shared service costs (known as Central Services) are borne by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are then allocated between charitable activities based on estimates of the resources employed by Central Services towards each of these activities.

Intangible fixed assets

Software costs have been capitalised at historic cost and amortised on a straight line basis over 2 years.

Tangible fixed assets

Consecrated land and buildings and other church property.

The PCC has the use of consecrated property in Brompton Road, Onslow Square and Queen's Gate together with benefice property (clergy accommodation) which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category, as per the policy below. These items are regarded as inalienable property and are listed in the church's inventory which can be inspected (at any reasonable time). Inalienable property acquired prior to 2000 has not been capitalised as there is insufficient cost information available. The church halls and certain clergy accommodation are held in trust by the London Diocesan Fund on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

Computer equipment, other equipment and furniture and fittings

These assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer equipment - 2 years

Other equipment - 3 to 5 years

Furniture and fittings - 3 years

Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed asset investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102 (see notes 17, 19 and 20 in this respect).

Debtors

Amounts owing at 31 December in respect of fees, rents and other income are shown as debtors less any provisions for amounts that may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020**

1. ACCOUNTING POLICIES (continued)

Stock

Stock is stated at the lower of cost or net realisable value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Finance leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expense account at a constant rate of charge on the balance of capital repayments outstanding.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Pension scheme arrangements

The charity operates a defined contribution pension scheme and contributions payable are charged to the Statement of Financial Activities.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the PCC to have most significant effect on amounts recognised in the financial statements.

(i) Useful Economic Lives

The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual values of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

(ii) Support cost allocations

The allocation of support costs between activities is based on estimates of the resources used by Central Services on each of these activities.

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
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2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2019's income and expenditure between unrestricted and restricted funds.

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME				
Donations and legacies	8,966,179	1,045,637	-	10,011,816
Income from charitable activities	1,789,734	-	-	1,789,734
Property and other investment income	178,202	2,727	-	180,929
TOTAL INCOME	10,934,115	1,048,364	-	11,982,479
EXPENDITURE				
Charitable activities	9,628,348	965,182	-	10,593,530
Grants	812,354	158,246	-	970,600
Fundraising costs	364,560	-	-	364,560
Investment management costs	13,958	-	-	13,958
TOTAL EXPENDITURE	10,819,220	1,123,428	-	11,942,648
NET INCOME BEFORE INVESTMENT GAINS	114,895	(75,064)	-	39,831
Gain on investment	-	-	10,234	10,234
NET (EXPENDITURE) / INCOME AND MOVEMENTS IN FUNDS	114,895	(75,064)	10,234	50,065
Transfer from Unrestricted to Restricted Funds	(80,866)	80,866	-	-
NET MOVEMENTS IN FUNDS	34,029	5,802	10,234	50,065
FUNDS BROUGHT FORWARD AT 1 JANUARY 2019	2,014,112	181,648	98,053	2,293,813
FUNDS CARRIED FORWARD AT 31 DECEMBER 2019	2,048,141	187,450	108,287	2,343,878

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
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3. INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
a) Donations and legacies					
<i>Gift-aided</i>					
One-off	1,921,321	487,382	-	2,408,703	2,038,818
Standing order	2,934,556	72,366	-	3,006,922	2,972,265
Income tax recovered*	1,213,970	139,938	-	1,353,908	1,252,772
	<u>6,069,847</u>	<u>699,686</u>	<u>-</u>	<u>6,769,533</u>	<u>6,263,855</u>
<i>Not gift-aided</i>					
Offerings	33,459	1,371	-	34,830	253,146
Donations and legacies	1,499,175	383,806	-	1,882,981	1,952,582
Standing orders and payroll giving	1,246,828	39,304	-	1,286,132	1,374,717
CRT Grant (DCMS funds)	-	500,000	-	500,000	-
DEFRA Grant	-	100,000	-	100,000	-
Other grants (Incl regrant)	-	123,724	-	123,724	167,516
	<u>8,849,309</u>	<u>1,847,891</u>	<u>-</u>	<u>10,697,200</u>	<u>10,011,816</u>
b) Income from charitable activities					
Focus event	-	-	-	-	1,112,586
HTB events and courses	98,287	-	-	98,287	389,518
Bookshop and café	48,079	-	-	48,079	272,060
Occasional services	18,162	-	-	18,162	15,570
Other Services	-	3,269	-	3,269	-
	<u>164,528</u>	<u>3,269</u>	<u>-</u>	<u>167,797</u>	<u>1,789,734</u>
c) Investment income					
Property and investment	176,630	-	-	176,630	168,473
Bank interest	8,741	-	-	8,741	12,456
	<u>185,371</u>	<u>-</u>	<u>-</u>	<u>185,371</u>	<u>180,929</u>
d) Other Income					
Coronavirus Job Retention Scheme (Furlough)	655,679	-	-	655,679	-
	<u>655,679</u>	<u>-</u>	<u>-</u>	<u>655,679</u>	<u>-</u>

*Included in the income tax recovered amount is retrospective gift aid to the value of £132,096

4. EXPENDITURE

Expenditure analysed by staff costs, other direct costs, depreciation and include allocated support costs.

	Notes	Salaries* £	Other costs* £	Depreciation and amortisation £	Total 2020 £	Total 2019 £
Charitable activities						
Ordinary ministry of the church	5	3,832,879	3,649,091	378,033	7,860,003	9,235,485
Development of sites	6	-	528,174	-	528,174	930,005
Bookshop and café	7	184,250	36,387	20,257	240,894	428,040
		<u>4,017,129</u>	<u>4,213,652</u>	<u>398,290</u>	<u>8,629,071</u>	<u>10,593,530</u>
Grants and mission giving	8	14,838	756,033	2,446	773,317	970,600
Fundraising costs	9	316,380	27,054	35,615	379,049	364,560
Property management costs	10	14,622	138	492	15,252	13,958
Total expenditure		<u>4,362,969</u>	<u>4,996,877</u>	<u>436,843</u>	<u>9,796,689</u>	<u>11,942,648</u>

* Includes allocated support costs.

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5. ORDINARY MINISTRY OF THE CHURCH

The following table analyses expenditure on the ordinary ministry of the church (including support costs) between Funds; and notes the allocation of support costs to each expenditure category. All support costs are charged to unrestricted funds.

	Unrestricted funds			Restricted funds	Total 2020	Total 2019
	Direct costs	Support costs*	Total			
	£	£	£	£	£	£
Contribution to the Common Fund of the London Diocese (see note below)	248,000	-	248,000	-	248,000	250,000
Other clergy stipends and pension contributions	451,562	-	451,562	-	451,562	319,031
Clergy other costs	736,518	641,994	1,378,512	-	1,378,512	1,285,890
Cost of services	110,027	567,907	677,934	43,694	721,628	1,075,573
Pastoral, prayer and Connect groups	175,868	241,692	417,560	100	417,660	774,569
Worship	261,882	345,813	607,695	-	607,695	474,132
Church courses and events	268,095	782,792	1,050,887	68,407	1,119,294	1,068,998
HTB Alpha	96,482	153,895	250,377	58,380	308,757	570,947
Focus costs	377,663	152,746	530,409	56,022	586,431	2,041,707
Church planting	-	-	-	19,521	19,521	19,135
Youth, students and children's work	290,823	427,816	718,639	76,956	795,595	981,586
Social action	31,548	310,747	342,295	863,053	1,205,348	373,917
	3,048,468	3,625,402	6,673,870	1,186,133	7,860,003	9,235,485

The Common Fund of the London Diocese meets the stipend and other employment costs of the Vicar of HTB and provides his housing. The amount by which HTB's contribution exceeds these costs and other apportioned diocesan costs goes towards the mission of the Diocese in parts of London which are not able to meet their share of the costs.

*As can be seen in note 11, a significant portion of the support cost are property related. The difference between note 11 and the support costs included above relate to the support costs allocated to the other categories on the SOFA.

6. DEVELOPMENT OF SITES

	Unrestricted	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Holy Trinity, Brompton Road	172,337	62,118	234,455	99,432
St Paul, Onslow Square	151,326	26,450	177,776	692,094
St Francis Dalgarno Way	-	36,260	36,260	13,221
St Augustine, Queen's Gate	34,677	50	34,727	56,902
Other property development costs	28,764	-	28,764	44,837
St Jude, Courtfield Gardens	16,192	-	16,192	23,519
	403,296	124,878	528,174	930,005

7. BOOKSHOP AND CAFÉ

The bookshop and café costs shown in note 4 above include a support cost allocation of £138,649 (2019: £165,337).

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8. GRANTS AND MISSION GIVING

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Gifts and regrants to Connected Entities					
Alpha International	250,000	-	-	250,000	417,837
Church Revitalisation Trust	250,000	-	-	250,000	386,640
Regrant of donations to Alpha	-	44,375	-	44,375	-
	500,000	44,375	-	544,375	804,477
Regrant of Coronavirus Job Retention Scheme (CIRS)					
Regrant of Coronavirus Job Retention Scheme (Furlough) income to Alpha	60,120	-	-	60,120	-
Regrant of Coronavirus Job Retention Scheme (Furlough) income to SPTC	26,460	-	-	26,460	-
Regrant of Coronavirus Job Retention Scheme (Furlough) income to CRT2	7,333	-	-	7,333	-
	93,913	-	-	93,913	-
Gifts to other UK beneficiaries					
Crosslight	43,900	-	-	43,900	43,900
Individuals*	21,748	-	-	21,748	9,250
Bishop of Kensington's Fund	6,982	-	-	6,982	13,500
Power the Fight	6,237	-	-	6,237	2,500
Soul Survivor	5,000	-	-	5,000	10,000
Open Doors with Brother Andrew	2,500	-	-	2,500	-
Kingdom Choir	2,000	-	-	2,000	-
Kids Matter	1,920	300	-	2,220	-
The Church of England Children's Society	1,500	300	-	1,800	-
Spear	1,500	142	-	1,642	3,128
World Vision	1,500	142	-	1,642	-
Glass Door Homeless Charity	1,500	142	-	1,642	-
Harbour Church Portsmouth	1,225	-	-	1,225	-
Focus bursaries	-	-	-	-	16,570
Aceative	-	-	-	-	5,000
Care for Children (UK)	-	-	-	-	4,165
St Peters, Brighton	-	-	-	-	4,020
Fusion UK	-	-	-	-	3,500
RZIM Zacharias Trust	-	-	-	-	2,500
Wintershal CIO	-	-	-	-	1,500
The Leprosy Mission	-	-	-	-	1,000
Sowing Seeds Ministry	-	-	-	-	1,000
Bishop of Islington	-	-	-	-	1,000
Durham University Christian Union	-	-	-	-	1,000
Other gifts	3,850	-	-	3,850	9,095
	101,362	1,026	-	102,388	132,628
Gifts for overseas mission					
Equal Justice Initiative	6,322	-	-	6,322	-
Individuals**	6,085	-	-	6,085	-
Equip and Empower Ministries	2,021	-	-	2,021	-
Soli Deo Gloria LLC	1,630	-	-	1,630	2,000
SJR Engagements	1,068	-	-	1,068	5,340
Unlikely Heroes Inc	1,029	-	-	1,029	-
Live Original LLC	1,000	-	-	1,000	5,000
Care for Children in China and Japan	-	-	-	-	4,165
Tearfund Indonesia tsunami fund	-	-	-	-	2,269
We See Hope	-	-	-	-	1,962
Missionaries	-	-	-	-	1,166
Jenga	-	-	-	-	859
	19,155	-	-	19,155	22,761
Support costs allocated	13,486	-	-	13,486	10,734
	727,916	45,401	-	773,317	970,600

* This relates to grants and mission giving to 12 UK individuals.

** This relates to grants and mission giving to 3 overseas individuals.

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9. COSTS OF RAISING FUNDS

These are the costs incurred in fundraising and are mostly costs charged from the fundraising department. Support costs of £196,339 (2019: £162,854) are included in this figure.

The majority of these costs relate to the administration of congregational donations rather than costs incurred in approaching donors to give to the charity.

10. PROPERTY MANAGEMENT COSTS

Costs totalling £15,252 (2019: £13,958) were incurred in relation to income from car park rentals. It includes the administration and some maintenance and running costs. £2,697 (2019: £2,147) of support costs are included in this figure.

11. SUPPORT COSTS

The following support costs (all out of unrestricted funds) have been apportioned to fundraising and charitable activities in proportion to the usage of the churches (for the costs of running and maintaining the buildings) and the numbers of staff in each department (for all other support costs). As a result of a number of central services staff being placed on furlough, some of the costs below have been allocated to the relevant expenditure categories based on the activity which would have occurred if they had not been placed on furlough. This has resulted in some of the expenditure categories on the SOFA being inflated as a result of the CJRS grant being shown in other income.

	2020	2019
	£	£
Building maintenance and running costs	799,539	820,507
Property management overheads	214,704	318,326
Other maintenance costs	219,494	304,157
Rates and insurance	288,071	291,877
Heating and lighting	29,928	58,172
Telephone and printing	11,449	20,667
Total property-related support costs	1,563,185	1,813,706
IT	437,882	439,406
Finance	271,011	251,327
Creative Services	979,097	846,201
Human Resources	292,054	289,816
Executive and legal	433,343	400,897
	3,976,572	4,041,353

12. AUDIT COSTS, DEPRECIATION AND AMORTISATION

	2020	2019
Provision for the current year	15,855	14,395
Under accrual from previous year	1,000	2,410
Auditor's remuneration - other services	750	-
	17,605	16,805
Depreciation and amortisation	436,843	395,935

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13. REMUNERATION	2020	2019
Wages and salaries	3,839,097	4,113,216
Social security costs	328,691	362,465
Contributions to pension schemes	195,181	188,466
	<u>4,362,969</u>	<u>4,664,147</u>

As disclosed in note 25 (Related Parties), a close working relationship exists between HTB, Alpha International ('AI'), St Paul's Theological Centre ('SPTC') and the Church Revitalisation Trust ('CRT'). The Central Services staff who support all of these entities' operational functions are employed by HTB, and their costs (together with the costs of running their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes HTB's proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of some members of the HTB clergy were cross-charged for work which was done for HTB. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above. HTB is obliged to provide accommodation to its ordained staff. As clergy are ex-officio members of the PCC they are in effect related parties in relation to their accommodation, but the details of the extent of provision by HTB has not been separately analysed in these statements.

The average monthly number of full time equivalent employees, including allocated Central Services FTE, was 122 (2019: 143).

Higher-paid employees

The number of HTB employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was six (2019: four). Five (2019: three) of these employees work in the Central Services teams supporting HTB, AI, SPTC and CRT. These employees are on the HTB payroll and their costs are apportioned accordingly with HTB bearing an appropriate proportion. The gross remuneration (excluding pension contributions and employer national insurance) of these employees fell into the following brackets:

	<u>2020</u>	<u>2019</u>
£60,001 to £70,000	2	1
£70,001 to £80,000	2	1
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1

Trustee remuneration

Details of trustee remuneration can be found in note 25 (Related Parties).

Key management personnel

The key management personnel of HTB comprises of the Vicar, two Associate Vicars, and Director of Communications. The total employee benefits (including pension and Employer NIC) of the key management personnel of the charity were £174,945 (2019: £159,001) for 2020.

The key management personnel of the Central Services function which serves HTB, AI, SPTC, and CRT2 comprises of the Group Chief Operating Officer and Group Director of People. The total employee benefits (including pension and Employer NIC) of these key management personnel were £191,078 (2019: £174,821); but HTB only bore a portion of these costs - £94,839 (2019: £74,685).

Redundancy payments

These totalled £29,116 for the year (2019: £5,954), and include statutory payments as well as ex-gratia amounts where these were considered appropriate.

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14. INTANGIBLE FIXED ASSETS

COST	Computer software
Balance as at 1st January 2020 and 31st December 2020	<u>113,076</u>
AMORTISATION	
Opening balance 1st January 2020	105,073
Charge for 2020	<u>5,611</u>
Closing balance 31st December 2020	<u>110,684</u>
NET BOOK VALUE	
At 31st December 2019	<u>8,003</u>
At 31st December 2020	<u>2,392</u>

15. TANGIBLE FIXED ASSETS

	Computer equipment	Other equipment	Furniture and fittings	Total
	£	£	£	£
COST				
Opening balance 1st January 2020	1,281,604	1,467,193	511,391	3,260,188
Additions	383,675	186,237	26,644	596,556
Disposals	(25,344)	(39,419)	-	(64,763)
Closing balance 31st December 2020	<u>1,639,935</u>	<u>1,614,011</u>	<u>538,035</u>	<u>3,791,981</u>
DEPRECIATION				
Opening balance 1st January 2020	1,085,474	1,129,230	374,697	2,589,401
Charge for 2020	174,470	169,161	87,601	431,232
Disposals	(25,344)	(39,419)	-	(64,763)
Closing balance 31st December 2020	<u>1,234,600</u>	<u>1,258,972</u>	<u>462,298</u>	<u>2,955,870</u>
NET BOOK VALUE				
At 31st December 2019	<u>196,130</u>	<u>337,963</u>	<u>136,694</u>	<u>670,787</u>
At 31st December 2020	<u>405,335</u>	<u>355,039</u>	<u>75,737</u>	<u>836,111</u>

The net book value includes:

£224,128 (2019: £160,732) of computer equipment held under finance leases.

£102,423 (2019: £144,650) of other equipment held under finance leases.

16. INVESTMENTS

	2020	2019
	£	£
Valuation at start of year	108,287	98,053
Increase/(Decrease) in value of investments	(3,530)	10,234
Investments at end of year	<u>104,757</u>	<u>108,287</u>

All investments are deposited at Charities Aid Foundation, and are held at fair value. This investment was an endowment fund donation in 2015, and the conditions of the gift are for it to be invested and the income to be used for the St Augustine, Queen's Gate choir (see note 23 for further details). During 2020 there was a transfer of funds from one class of fund to another which has not been reflected above as a separate disposal and addition.

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	2020	2019
	£	£
17. DEBTORS		
Prepayments and accrued income	565,058	808,066
Gift aid	325,068	306,378
Church Renewal Trust See note 25	423,861	357,693
Debtors for goods and services	33,740	60,290
Church Revitalisation Trust See note 25	21,024	18,072
Payroll loans to staff	6,475	25,201
	1,375,226	1,575,700

The Church Renewal Trust intercompany debtor in 2020 is a long term debtor expected to be settled after more than one year.

18. CASH AT BANK AND IN HAND

Unrestricted funds	2,875,087	1,403,549
Restricted funds	435,843	111,854
	3,310,929	1,515,403

19. LIABILITIES FALLING DUE WITHIN ONE YEAR

Creditors for goods and services	299,197	239,134
Accruals and deferred income	642,212	646,196
Taxation and social security	130,245	146,258
Finance lease liability	148,110	104,860
Alpha International See note 25	15,849	243,712
St Paul's Theological Centre See note 25	9,728	7,209
	1,245,342	1,387,369

Future minimum finance lease payments (including interest) due in less than a year are £155,478 (2019: £117,275), due in one to five years are £172,651 (2019: 190,733), and no amounts are due in more than five years (2019: £0).

DEFERRED INCOME

Deferred income comprises donations and booking fees received for future financial periods.

Balance at 1 January	246,528	314,788
Amount released to income	(52,588)	(314,788)
Amount deferred in year	35,370	246,528
Balance at 31 December	229,310	246,528

Analysis:

Release within one year	229,310	246,528
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20. LIABILITIES FALLING DUE IN MORE THAN ONE YEAR

Finance lease liabilities	167,500	177,956
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21. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£
Investments	-	-	104,757	104,757	108,287
Fixed assets	802,410	36,093	-	838,503	678,790
Stock and debtors	1,135,443	272,916	-	1,408,359	1,606,723
Cash at bank and in hand	2,875,087	435,843	-	3,310,930	1,515,403
Current liabilities	(1,211,070)	(34,272)	-	(1,245,342)	(1,387,369)
Non-current liabilities	(167,500)	-	-	(167,500)	(177,956)
Fund balance	3,434,370	710,580	104,757	4,249,707	2,343,878

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	Opening balance	Income	Expenditure	Transfer from Unrestricted to Restricted	Closing balance
	2020 £	2020 £	2020 £	2020 £	2020 £
22. MOVEMENT ON RESTRICTED FUNDS 2020					
Church Planting - funding towards HTB's vision for planting churches	-	19,522	(19,522)	-	-
Social Transformation - gifts towards the work of Caring for Ex-Offenders at HTB and the homeless shelter at St Augustine's Church	8,880	1,259,575	(745,310)	-	523,145
Global Alpha Teams - funds raised by teams who were involved in leading Alpha training overseas	25,903	-	-	-	25,903
Focus - gifts given towards Focus in 2020	-	100,397	(100,397)	-	-
Ministry - gifts towards the work of HTB Alpha, Leadership College London and other HTB ministries	51,028	202,618	(206,440)	-	47,206
Capital - gifts for capital works at HTB	79,818	94,875	(88,618)	-	86,075
St Francis Dalgarno Way - Income and Expenditure related to the St Francis Dalgarno Bishop's Mission Order	16,750	54,679	(80,278)	28,382	19,533
Other specified gifts	5,071	119,494	(115,847)	-	8,718
	187,450	1,851,160	(1,356,412)	28,382	710,580

The transfer from unrestricted to restricted results from HTB investing more in St Francis Dalgarno Way than income (including donations) received in 2020.

	Opening balance	Income	Expenditure	Transfer from Unrestricted to Restricted	Closing balance
	2019 £	2019 £	2019 £	2019 £	2019 £
MOVEMENT ON RESTRICTED FUNDS 2019					
Church Planting - funding towards HTB's vision for planting churches	-	155,775	(155,775)	-	-
Social Transformation - gifts towards the work of Caring for Ex-Offenders at HTB and the homeless shelter at St Augustine's Church	30,066	115,005	(136,191)	-	8,880
Global Alpha Teams - funds raised by teams who were involved in leading Alpha training overseas	25,903	-	-	-	25,903
Focus - gifts given towards Focus in 2019	-	400,000	(400,000)	-	-
Ministry - gifts towards the work of HTB Alpha, Leadership College London and other HTB ministries	26,329	164,279	(139,580)	-	51,028
Capital - gifts for capital works at HTB	99,000	128,777	(147,959)	-	79,818
St Francis Dalgarno Way - Income and Expenditure related to the St Francis Dalgarno Bishop's Mission Order	-	63,596	(127,712)	80,866	16,750
Other specified gifts	350	20,932	(16,211)	-	5,071
	181,649	1,048,364	(1,123,428)	80,866	187,450
	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Gain on investment 2020 £	Closing balance 2020 £
23. MOVEMENT ON ENDOWMENT FUND					
St Augustine, Queen's Gate, choir fund	108,287	-	-	(3,530)	104,757
	Opening balance 2019 £	Income 2019 £	Expenditure 2019 £	Gain on investment 2019 £	Closing balance 2019 £
MOVEMENT ON ENDOWMENT FUND					
St Augustine, Queen's Gate, choir fund	98,053	-	-	10,234	108,287

24. COMMITMENTS

At the end of the year HTB had the following commitments (mainly leases on clergy accommodation):

	2020 £	2019 £
Up to one year	422,726	369,675
Between one and five years	174,292	112,982
	597,018	482,657

**HOLY TRINITY with SAINT PAUL, ONSLOW SQUARE
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25. RELATED PARTIES

The following trustees or key management personnel (KMP) were directors or members of related entities or were connected to people or organisations in receipt of payments from HTB:

TRUSTEE OR KMP	RELATED TRUSTEESHIPS	RELATED PARTY TRANSACTIONS
Hannah Adams *	None	Nathan Adams (husband) is an employee of HTB. HTB rents a property from an employee of Alpha International (until August 2020) which Hannah had occupied.
Ade Adebajo	Church Revitalisation Trust	None
Jonathan Bacon	None	Tilly Bacon (wife) is an employee of St Paul's Theological Centre. Jonathan Bacon did consultancy work for CRT and SPTC.
Mark Balcar	None	Employed as a consultant to the Diocese of London.
James Behrens	London Diocesan Fund	None
Cathy Butcher^	Restored Lives	None
Ben Bryant*	None	Martha Bryant (wife) is an employee of HTB.
Andrew Brydon	St Paul's Theological Centre; Alpha International (member only); Church Revitalisation Trust (member only)	Sandy Millar (father in law) is a Trustee of Alpha International and is paid a retainer by HTB and AI.
Mark-Elsdon Dew^	Church Revitalisation Trust;	None
Andrew Emerton *	St Paul's Theological Centre (SPTC)	Principal of St Paul's Theological Centre and Dean of SMC (Until July 2020).
Stephen Foster*	None	National Director of Alpha UK
Eli Gardner	Kids Matter	David Gardner (husband) is a trustee of Alpha International. Eli Gardner is a trustees of Kids Matter who HTB paid £4,345 during 2020.
Nicky Gumbel *	Alpha International (also a member); St Paul's Theological Centre (also a member); Church Renewal Trust (also a member); HTB Developments Limited (director); Church Revitalisation Trust (also a member).	Pippa Gumbel (wife) is employed by HTB.
Jemima Haley	None	HTB rents a property from an employee of Alpha International (since September) which Jemima occupies.
Rupert Hawkins	None	Pippa Hawkins (wife) is an employee of the Church Revitalisation Trust.
David Hurst	London Diocesan Fund	None

Tom Jackson *	Resurgo (Founder and Executive Chairman of Resurgo); Crosslight Debt Advice (Trustee); Church Revitalisation Trust;	<ul style="list-style-type: none"> Sarah Jackson (wife) is CEO of the Church Revitalisation Trust, she is clergy at HTB (and therefore a trustee of HTB) and a trustee of SPTC Tom Jackson is clergy at HTB (and therefore a trustee of HTB), during 2020 he was appointed as CEO of Love Your Neighbour, a new venture within CRT set up in response to the COVID pandemic. Tom is also Executive Chair of Resurgo, which is a salaried position, Resurgo work closely with CRT providing advice on impact measurement and coaching training. During 2020, Tom was seconded from Resurgo to CRT and CRT therefore bore 90% of his costs and the costs of his assistant for part of the year, with HTB bearing 10% of these costs reflecting Tom's clergy responsibilities at HTB. There is an MOU between HTB, CRT and Resurgo covering these arrangements, the MOU has been signed off by each of the charity boards, conflicts of interest are carefully managed through this MOU and the financial transactions are reviewed and approved at least annually. Tom represents HTB on the board of Crosslight Debt Advice which runs the debt advice service at HTB and to which HTB paid £43,900 in 2020 as a grant (2019: £43,900).
Sarah Jackson	St Paul's Theological Centre	Tom Jackson (husband) is clergy at HTB (and therefore a trustee of HTB), he has also during 2020 been appointed CEO of Love Your Neighbour within CRT, this is a new venture set up in response to the pandemic. Tom is Executive Chair of Resurgo which works closely with CRT providing impact measurement services and coaching training. Further details are included under Tom Jackson's trustee disclosure.
David Kay-Shuttleworth	Church Revitalisation Trust (member)	Kitty Kay-Shuttleworth (wife) is an employee of Alpha International.
Martyn Layzell *	Church Renewal Trust (also a member)	Emily Layzell (wife) was employed by HTB.
Nicky Lee *	Alpha International (member only); St Paul's Theological Centre (member only); Church Revitalisation trust (member only); Kids Matter	Alison Lee (wife) is an employee of Alpha International. Josh Lee (son) is Creative Director of Level Creative Media who HTB paid £41,904 (2019: £9,594) for its services. Nicky Lee is a trustees of Kids Matter where HTB paid £4,345 during 2020.
Dave Matthews *	None	Sophie Matthews (wife) is an employee of HTB. HTB pays market related rent for Dave's clergy housing to Sophie's brother.
Genevieve Mensah	St Paul's Theological Centre Church Revitalisation Trust (member only)	Bernard Mensah (husband) is a trustee of Alpha International.
James Normand	London Diocesan Fund	None
Chinedum Nzelu	None	Obianuju Nzelu (wife) is a trustee of HTB.
Obianuju Nzelu	None	Chinedum Nzelu (husband) is a trustee of HTB.
David Orton	None	Tom Orton (son) is a trustee of HTB.
Tom Orton	None	David Orton (father) is a trustee of HTB.
James Ray*	None	Emiko Ray (wife) is an employee of HTB.
Miles Toulmin	St Paul's Theological Centre	None
Alexander Watson	Holy Trinity Malshanger Trust	Emma Watson (wife) is also a trustee of HTB & Holy Trinity Malshanger Trust.
Emma Watson	Holy Trinity Malshanger Trust	Alexander Watson (husband) is also a trustee of HTB & Holy Trinity Malshanger Trust.
Angus Winther	St Paul's Theological Centre; Church Revitalisation Trust; Alpha International (member only) Ecclesiastical Insurance Office PLC (Director) and Ecclesiastical Insurance Group PLC (Director).	Ecclesiastical acts as insurers to the HTB Group. HTB has paid £157,434 (2019: £157,375) for its services and has a £55,136 (2019:£44,725) payable balance at the year end.
Pete Wynter *	None	Sarah Wynter (Wife) works for Church Revitalisation Trust as a Publications Editor.

* Member of clergy, therefore are ex-officio members of the PCC.

^ Key Management Personnel of Central Services and HTB.

None of the Trustees received any remuneration from HTB or the related entities. Related party transactions are approved by the PCC of HTB in accordance with the Church Representation Rules. As mentioned in note 13, clergy stipend payments to the Diocese are not analysed separately here, but are shown in total in note 5.

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25. RELATED PARTIES (continued)

The following table lists HTB's 'Related Entities', shows payments made to those entities and amounts owing to or by them; and sets out other relevant information about the relationship of those entities with HTB. None of HTB's income derives from these entities.

Entity	HTB payments		Amounts due to or (from) HTB		Notes
	2020	2019	2020	2019	
Alpha International ('AI')	250,000	417,837	(15,849)	(243,712)	Gifts of £646,660 (2019: £658,926) were given by HTB congregation members directly to AI. These have not been reflected in these accounts. HTB contributes towards the running costs of the Cromwell Road building which is owned by AI. AI bears a share of Central Services costs charged by HTB (see note 13). One of the HTB clergy occupies a property owned by Tricia Neill (President of Alpha International), in respect of which HTB pays rent at a market-tested rate.
St Paul's Theological Centre ('SPTC')	-	-	(9,728)	(7,209)	SPTC bears a share of Central Services costs charged by HTB (see note 13).
The Church Renewal Trust	-	-	423,861	357,693	In 2017 a gift of £250,000 was given to contribute to the costs of the work on the spire at St Jude's, Courtfield Gardens. The spire costs in 2018 exceeded the amount of cash held by The Church Renewal Trust which resulted in a large intercompany balance at year end. This amount will be paid off over 10 years from SMC/SPTC college operations. HTB also underwrote two loans from the London Diocese to the value of £450,000 for spire costs, the details of which are shown in note 26.
The Church Revitalisation Trust	250,000	386,640	21,024	18,072	HTB gifted the Church Revitalisation Trust £250,000. In addition, HTB cross charged £521,717 (2019: £327,946) which was the cost of off-Common Fund clergy who were licensed to HTB but are part of The Church Revitalisation Trust's planned planting pipeline. CRT also bears a share of Central Services costs charged by HTB (see note 13).
London Diocesan Fund ('LDF')	1,283,723	1,005,980	-	-	The LDF receive HTB's contribution to its Common Fund and re-imbursement for the employment costs of off-Common Fund clergy. In addition, the PCC of HTB underwrote two loans totalling £450,000 (refer note 26) from the LDF to The Church Renewal Trust which were for the sole purpose of the repairs at St Jude's, Courtfield Gardens.
The Holy Trinity Malshanger Trust	1,675	3,126	(74,890)	(82,629)	HTB has had a longstanding agreement with the family of the husband of Sue Colman (trustee) for the use of Malshanger, a house used to enable Connect Groups and other groups from HTB to go away for retreats. The maintenance costs of upkeep are paid to the Colman family for this. This charity is set up separately to enable use of the house. HTB staff administer this charity and no charge is made for this service.

Connected persons

During 2020 6 (2019: 9) HTB staff were connected to members of the PCC. These are noted in the tables above. In 2020 the staff listed above who were related to people on the PCC received emoluments totalling £487,138 (2019: £418,977).

Trustee donations

During 2020 HTB received £1,512,636 (2019: £1,464,090) in donations from its PCC members. The donors did not attach any conditions to their gifts which required the charity to significantly alter the nature of its existing activities.

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26. CONTINGENT LIABILITIES

HTB contributes to the Church of England Funded Pension Scheme for stipendiary clergy. Two of HTB's clergy are currently on secondment to Holy Trinity Bukit Bintang ('HTBB'), a church in Kuala Lumpur, Malaysia. HTB is currently paying agreed deficit recovery payments to the Scheme in respect of these clergy and these are being reimbursed by HTBB. At 31 December 2020 the scheme was in deficit and the estimated present value of the deficit payments related to these two clergy is £7,000 (2019: £13,000). HTB believes that this is a contingent liability only, because these clergy will rejoin a Diocese when they return from HTBB and the receiving Diocese(s) will bear the remaining deficit recovery payments and the Scheme liability.

The PCC of Holy Trinity Brompton has underwritten the capital and interest elements of two loans entered into by the Church Renewal Trust with the Diocese of London. Both loans are for the sole purpose of the repair of St Jude's, Courtfield Gardens spire. The first loan of £200,000 was received in December 2017. The loan bears an interest rate of 2% over the Bank of England base rate (0.1% at the end of 2020). The loan was fully paid off on 31 December 2020. In February 2018 the second loan of £250,000 (£125,000 outstanding at year end), for which an agreement was signed in 2017, was drawn down. The interest rate on the loan is 2% over the Bank of England base rate and the loan has a final scheduled repayment date of 31 December 2023.