

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
HOLY TRINITY & ST MATTHIAS, TULSE HILL
Diocese of Southwark



Our aim is to be channels of God's transforming love

Annual Report & Accounts
Year Ended 31 December 2021

Charity Registration Number: 1133884

Website: www.htth.org.uk

"Your name O Lord endures for ever, Your renown O Lord, through all generations. For the Lord will vindicate his people and have compassion on his servants."

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
MATTHIAS, TULSE HILL**

**Legal and administrative information
For the year ended 31 December 2021**

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity & St Matthias, Tulse Hill (the "PCC")										
Charity Number	1133884 (registered with the Charity Commission, entered into the Register of Charities on 28 January 2010)										
Principal Address	Holy Trinity Church, 51 Trinity Rise, London, SW2 2QP										
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules										
Purpose as per Governing Document	Promoting in the ecclesiastical parish the whole mission of the Church										
Members of the PCC	<p>Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules. The members of the PCC are the Trustees of the charity. At the APCM held on the 27th April 2008, a resolution was passed in accordance with the provisions of the Churchwardens Measure 2001, to waive the six consecutive year limitation period for service as churchwarden with regard to the Parish of Holy Trinity & St Matthias. Members of the PCC who served during the year or who were serving at the date of this report were:</p> <table> <tr> <td>Clergy (ex officio)</td><td> Revd Richard Dormandy (Chair, Vicar) Revd William Sharpe (Non-Stipendiary) </td></tr> <tr> <td>Diocesan Reader (ex officio)</td><td>Gloria Otu-Simon</td></tr> <tr> <td>Churchwardens (ex officio)</td><td> Malcolm Kemp (until 30 May 2021) Fay Morris Ava Serunjogi (from 30 May 2021) </td></tr> <tr> <td>Lay representatives to the Deanery Synod (ex officio)</td><td>Adam West</td></tr> <tr> <td>Elected lay representatives</td><td> Yetunde Akintunde (from 30 May 2021) Sarah Castleton (to 19 July 2021) Lionel Green (to 20 May 2021) David Jowsey Malcolm Kemp (from 30 May 2021) Henderson Layne (to 30 May 2021) Jamie Lobban Jim Maddox Nicole Lyon Alice Odusina (from 30 May 2021) Georgie Snyder Garry Sutcliffe </td></tr> </table>	Clergy (ex officio)	Revd Richard Dormandy (Chair, Vicar) Revd William Sharpe (Non-Stipendiary)	Diocesan Reader (ex officio)	Gloria Otu-Simon	Churchwardens (ex officio)	Malcolm Kemp (until 30 May 2021) Fay Morris Ava Serunjogi (from 30 May 2021)	Lay representatives to the Deanery Synod (ex officio)	Adam West	Elected lay representatives	Yetunde Akintunde (from 30 May 2021) Sarah Castleton (to 19 July 2021) Lionel Green (to 20 May 2021) David Jowsey Malcolm Kemp (from 30 May 2021) Henderson Layne (to 30 May 2021) Jamie Lobban Jim Maddox Nicole Lyon Alice Odusina (from 30 May 2021) Georgie Snyder Garry Sutcliffe
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Key Management Personnel	Those in charge of directing, controlling, running and operating the charity on a day-to-day basis are the members of the PCC										
Bankers	Barclays Bank UK Plc, 1 Churchill Place, London E14 5HP										

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Report of the Parochial Church Council For the year ended 31 December 2021

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity & St Matthias, Tulse Hill (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2021. The financial statements have been prepared on an accruals basis in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP, second edition 2019), and the Financial Reporting Standard 102. The legal and administrative information set out on page 2 forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for paid staff (if any) and the maintenance of the church building and any other property the PCC owns.

1. Structure, Governance and Management

1.1 Trustees

The PCC is currently chaired by the Vicar; its vice-chair is one of the churchwardens. From time to time it may establish working groups or sub-committees which meet in addition to full meetings of the PCC. The PCC discusses a full range of matters relating to finance, fabric, safeguarding, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. These provide a facility for 12 elected members from the APCM, nine in respect of the first 100 names on the electoral roll, and a further three in respect of the next hundred (or part thereof). The maximum number permitted is 15 where the electoral roll exceeds 200 names.

The full PCC met eight times during the year with an average attendance of 73%. Five of these meetings were held via Zoom due to Covid-19 pandemic restrictions. The induction process for newly-appointed members of the PCC is currently under review.

1.2 The Standing Committee

Urgent matters can be transacted between PCC meetings by the PCC Standing Committee. This Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in 2021 comprised the Vicar, the Churchwardens, the Treasurer and the Secretary.

1.3 Church Attendance

The Church electoral roll is completely reviewed and revised once every six years but is updated every year in between. At the last APCM the electoral roll stood at 120 (2020: 119). It should be noted that the electoral roll is not a true indication of church attendance.

1.4 Risk Management

The PCC's primary aim is the discipling of people for the glory of God. Whilst it is our policy to trust wholly in the Lord we also acknowledge our responsibility for identifying and managing the risks as we go about this.

The PCC has therefore assessed the major risks to which we are exposed, in particular some specific operational areas and our investments and finances. The PCC believes that

- by monitoring reserve levels
- by ensuring that controls exist over key financial systems
- by establishing a health and safety policy

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- by implementing a safeguarding policy
 - by examining and monitoring other operational risks
- we have established effective systems and procedures to mitigate these risks.

1.5 Safeguarding

The PCC has adopted the Diocese of Southwark's "Safe Church" Policy. We have signposting in church and on our website for anyone with concerns. We review our policy and any safeguarding issues annually.

2. Activities, Strategies and Public Benefit

It is a legal requirement for all charities to exist and act for "public benefit". To this end the PCC does the following in order to enable ordinary people to live out their faith as part of the parish community:

- It provides facilities for public worship, pastoral care and spiritual, moral and intellectual development, regardless of whether the beneficiaries are church members or people of Christian faith
- It promotes Christian values, service and discipleship through the Church, to the benefit of individuals and society as a whole.

Some of these activities have dedicated funds within the PCC's financial statements, e.g. the Tulse Hill Community Advice Centre and the Social Club, see Note 10 to the Financial Statements.

3. Review of the Year

2021 was overshadowed by Covid-19. In spite of this our key ministry activities continued: Sunday Services (online and in-person), Social Club, Tulse Hill Community Advice Centre, Straw Bale Building Project. The Social Club has been meeting in St Luke's Church West Norwood, which has a better space during this Covid season. In due course it is expected that they will return to the Undercroft.

Our Senior Citizens' group continued to maintain pastoral care and discipleship of one another; our children's work continued to develop through online music and other film-making. One of our kids' band videos has (at the time of writing) had over 2,500 views, while another has had over 1,800 with requests from other churches to use them in their services.

Sadly this was also a year in which a number of church and social club members died – not all through Covid, but some. Others have become almost housebound through deteriorating health. So there are some notable regulars missing from our Sunday Services. Our Electoral Roll has remained stable.

In 2020 our Nativity and Carol Services were cancelled due to Covid. In 2021, in spite of various precautions, the same services became "spreader events" for the virus, resulting in the cancellation of our other Christmas services! Throughout the latter part of 2021 people returned to church each week in ones and twos, though around 50 continue to watch online. Our two main sermon series were on the Gospel of Mark and the Letter to the Hebrews.

Because much of our income is generated through standing order donations, our finances held up well throughout a difficult year. Our loose collection dropped understandably, but a few people switched to giving via our in-church card-reader.

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Report of the Parochial Church Council For the year ended 31 December 2021

In addition to this, we held quite an exceptional Trinity Gift Day, raising funds for the Straw Bale Lift, the main Church Lighting renewal, and the permanent installation of our CCTV/Livestreaming equipment. The total given was over £31,000, and with some additional resources from our Building and Phase IV Straw Bale Funds we were able to cover and complete all three projects.

All our lighting is now by LED and, coupled with our large (19.8kW) solar PV array, this makes us as energy efficient as possible in electrical terms. In coming years we will have to consider the renewal of our heating system and the PCC is looking into alternatives to fossil fuel.

Despite restrictions, our Straw Bale Annex has been developing apace. The Apse was virtually completed in 2021, along with the partitions to the upper rooms. Much of the electrical and alarm cabling has been installed, and a start has been made on the heating and ventilation piping.

Our Main Fund (unrestricted) ended the year at £54,793 (2020: £47,933); our Building Fund ended the year at £33,467 (2020: £40,837); our Phase IV Fund ended the year at £279,513 (2020: £281,861); our Tulse Hill Community Advice Centre Fund ended the year at £5,737 (2020: £5,196); and our remaining Funds ended the year at £43,318 (2020: £39,560). See Note 10 for further details.

4. Going Concern

Each year it is the PCC's responsibility to state whether or not the annual accounts have been drawn up on a "going concern" basis. This means that we have the resources to continue operating for at least 12 months from the date when the Accounts are approved by the PCC. See Note 1 for our "going concern" statement.

5. Financial Review

The PCC's main sources of funding are donations from church members and others in attendance at church services and gift aid reclaims on these donations.

5.1 Overall Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 10 and 11 respectively. The Church's overall funds increased by £1,441 during the year (2020: increased by £19,289). The balance sheet shows total net assets at the end of the year of £416,828 (end 2020: £415,387).

Included in total funds are amounts totalling £355,744 which are restricted (or represent endowments) (end 2020: £365,809). These balances have either been raised for specific purposes or they comprise donations subject to donor imposed conditions. At end 2021 (and end 2020) the majority of the restricted funds related to the Phase IV (Straw Bale Building) Appeal Fund. Further details of these funds can be found in Note 10 to the Financial Statements together with an analysis of movements over the year.

In line with current Diocesan advice, no value has been placed in these accounts on the Straw Bale Community Hall currently under construction. The cumulative cost of building the Hall to end 2021 was £606,494 (2020: £531,622). Had a value been included, total net assets would have been higher at end 2021 by £606,494 (2020: £531,622) as there are no indicators of impairment.

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5.2 Reserves Policy

Free reserves are defined by the PCC as unrestricted funds not invested in tangible fixed assets.

The PCC considers that, given the nature of our work, free reserves should be equivalent to between 25% and 80% of annual unrestricted expenditure.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to manage unforeseen emergencies whilst implementing specific action plans. This takes into account the existence of our restricted building fund to support major repairs and renovation work to the church building. At 31 December 2021 the church had net free reserves and funds in its Building Fund as set out below:

	At 31 December 2021 £	At 31 December 2020 £
Building Fund	33,467	40,837
Free reserves	61,084	49,578
Free reserves as %age of annual unrestricted expenditure (excl. Straw Bale costs)	60%	48%

5.3 Investment Policy

In 2019 a company, HTTH Building Development Co Ltd was established to assist in the management of the project to build the new Straw Bale Community Hall. The PCC is the sole shareholder of this company. The PCC's shareholding in this company is included as an investment in these accounts.

The PCC holds, for historic reasons, some collective investment vehicles or other investments in some of its funds and in two trusts that it constructively controls, see Note 7 to the Financial Statements.

The remainder of our non-tangible assets are held in bank accounts.

5.4 Grants Policy

The PCC makes grants from its unrestricted funds to support charitable and missionary endeavours both in the UK and abroad. Currently it aims to make grants from this source equivalent annually to approximately 10% of its incoming unrestricted resources less payments to the Diocesan Parish Support Fund. Individuals and organisations regularly supported (and their locations) include Linda Anna (France), Eagles Malawi (Malawi), Paz Y Esperanza (South America), Prison Fellowship (UK) and Teshie Orphanage (Ghana). The policy of the PCC is to give grants on the basis that they are subject to annual review, although where practical we seek to give reasonable advance warning of likely termination so that recipients can plan accordingly.

In some cases where a charity is based overseas, the grant is paid to an associated UK-based charity for remittance to the overseas charity. Further details are provided in Note 3b to the Financial Statements.

One of the PCC's restricted funds is the Vicar's Discretionary Fund. It is used at the discretion of the Vicar to assist those in need within the parish or church community.

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Where a donor has given to the PCC with the specific intention for their gift to be passed on to a third party cause (e.g. as part of a special collection for TEAR fund), those gifts, along with any relevant Gift Aid, are passed on to the intended recipient. If the donor has agreed that the PCC may retain the Gift Aid, this is retained. Gift Aid that the PCC reclaims via the Gift Aid Small Donation Scheme on loose collections is also retained by the PCC's Main Fund.

5.5 Prior year and other adjustments

The format of the financial statements (including the income and expenditure classifications used) has been amended this year to bring the statements in line with the current Charities Statement of Recommended Practice (SORP), see Note 1 to the Financial Statements.

Prior year adjustments have been included to bring into account certain assets ascribed a nil value in previous accounts (such as some of the investments referred to in 5.3 and prepayments to HTTH Building Development Co Ltd for construction activities yet to be delivered relating to the straw bale building). See Note 12 to the Financial Statements.

Given the size and planned future role of the straw bale building, it is considered appropriate to designate it separately in the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements rather than combining it with other unrestricted funds.

A review of the requirements of the Charities SORP has identified that the previous practice the PCC had adopted of imposing on itself restrictions on how it could use income from its tenants at 100 Trinity Rise was strictly unnecessary. The assets previously in this fund (which formed the bulk of what was referred to as the Main Fund Restricted in the 2020 published accounts) have now been spent according to these previously specified restrictions, with subsequent income and expenditure included in the unrestricted part of the PCC's balance sheet.

However, the spirit of our agreement with Lambeth Council to rent 100 Trinity Rise is that we should not use it as an income generator, but as an opportunity to house people who will contribute positively, through the church, to the local community. It has therefore been our policy to charge such rents as will cover our own costs to the Council, plus on-going maintenance. This justifies separate designation in these Accounts of rental income from this source and associated expenditure.

5.6 Other comments

The PCC wishes to express its thanks for the continued generous giving of all who have contributed financially and in other ways to the life and mission of the church.

**Report of the Parochial Church Council
For the year ended 31 December 2021**

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of our income and how it was used for that period.

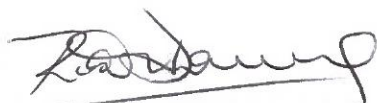
In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 9 May 2022 and signed on its behalf by:



Rev. Richard Dormandy, PCC Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Report of the Independent Examiner to the Parochial Church Council of Holy Trinity & St Matthias Church, Tulse Hill

I report on the accounts of the Parochial Church Council of Holy Trinity & St Matthias Church, Tulse Hill for the year ended 31 December 2021, which are set out on pages 10 to 25.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

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

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



Mike Newsam, 32 Garlies Rd, Forest Hill SE23 2RT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Statement of Financial Activities
For the year ended 31 December 2021**

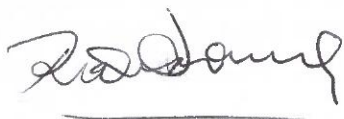
	Note	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income from:	2						
Donations and legacies		92,441	-	112,133	-	204,574	226,579
Charitable activities		7,120	9,780	-	-	16,900	16,188
Investments		1	-	296	52	349	833
Other		3,841	-	9,218	-	13,060	3,427
Total Income		103,404	9,780	121,647	52	234,883	247,026
Expenditure on:	3						
Charitable activities		94,333	80,007	57,678	-	232,019	224,568
Other		2,210	-	600	-	2,810	3,503
Total Expenditure		96,543	80,007	58,278	-	234,829	228,071
Net gains / (losses) on investments		-	-	1,260	127	1,386	335
Net Income / (Expenditure)	4	6,861	(70,227)	64,628	179	1,441	19,290
Transfers between funds	5	-	74,872	(74,872)	-	-	-
Net movement in funds		6,861	4,645	(10,243)	179	1,441	19,290
Total funds brought forward		47,933	1,646	363,085	2,724	415,387	396,098
Total funds carried forward		54,793	6,290	352,841	2,903	416,828	415,387

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Balance Sheet
As at 31 December 2021**

	Note	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Fixed assets							
Tangible assets	6	-	-	3,261	-	3,261	-
Investments	7	2,705	-	10,139	2,903	15,747	14,307
		<u>2,705</u>	<u>-</u>	<u>13,400</u>	<u>2,903</u>	<u>19,008</u>	<u>14,307</u>
Current assets							
Debtors	8	13,497	440	41,709	-	55,646	33,898
Cash at bank and in hand		40,217	5,850	326,102	-	372,169	367,157
Total		<u>53,714</u>	<u>6,290</u>	<u>367,811</u>	<u>-</u>	<u>427,815</u>	<u>401,055</u>
Creditors (amounts falling due within one year):							
Amounts accrued yet to be paid / received	9	1,625	-	28,369	-	29,994	4,989
Net current assets		<u>52,088</u>	<u>6,290</u>	<u>339,442</u>	<u>-</u>	<u>397,820</u>	<u>396,066</u>
Net assets		<u>54,793</u>	<u>6,290</u>	<u>352,841</u>	<u>2,903</u>	<u>416,828</u>	<u>410,374</u>
Represented by:	10						
Endowment funds		-	-	-	2,903	2,903	2,724
Restricted funds		-	-	352,841	-	352,841	363,085
Unrestricted designated funds		-	6,290	-	-	6,290	1,646
Unrestricted undesignated fund		54,793	-	-	-	54,793	47,933
Total funds		<u>54,793</u>	<u>6,290</u>	<u>352,841</u>	<u>2,903</u>	<u>416,828</u>	<u>415,387</u>

The financial statements were approved by the PCC on 9 May 2022 and signed on its behalf by:



Rev. Richard Dormandy, PCC Chair



Malcolm Kemp, PCC Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP, second edition 2019, effective 1 January 2019) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for investments and freehold land and completed buildings which are shown at market value.

As our Diocesan Team has advised us to assume that our Straw Bale Annexe may be part of the church's consecrated ground, no value has been included for the Hall in these accounts.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC owns 100% of the share capital of HTTH Building Development Company Limited ("HTTH"). These accounts are presented on a solo basis for the PCC in isolation and do not consolidate HTTH's own income and expenditure into the PCC's income and expenditure.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Recording Income in the Accounts

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received or when a gift aid declaration is received by the donor if later.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Recording Expenses in the Accounts

Expenditure is included in these accounts as soon as we have a reliable amount for it and are reasonably sure that the PCC has to pay it. Where payment of the expense is expected to only to happen at some material time in the future or where we think we are likely to be able to pay a smaller amount (e.g. because a discount is likely to be applied) then the expenditure recognised is adjusted accordingly.

The PCC is not itself registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the PCC's principal objectives, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Notes to the Financial Statements For the year ended 31 December 2021

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is included in the accounts as soon as the recipient has been notified of the grant award or the PCC has decided to make the grant if earlier. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only included in the accounts when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is considered near certain to be met.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the PCC is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the PCC.

Assets and Liabilities

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with section 10 of the Charities Act 2011. No value is put on moveable church furnishings and contents held by the vicar or churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Freehold Land & Building

Our Diocesan Advisors are currently working on whether the land and Straw Bale Annexe to the rear of the church counts as PCC Freehold. For the purposes of this year's accounts, they have advised us to assume that it is not PCC freehold but rather, part of the church's consecrated ground.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Debtors

Trade and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and call deposits with a short maturity of three months or less from the date of opening of the deposit.

Current assets

Amounts owing to the PCC at the balance sheet date in respect of fees, rent or other income are shown in debtors less provision for amounts that may prove uncollectible.

**Notes to the Financial Statements
For the year ended 31 December 2021**

Fund accounting

The funds held by the charity can be:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the charity. The PCC has internally subdivided its unrestricted funds between unrestricted undesignated and unrestricted designated funds, the latter being unrestricted funds that the PCC has designated for the time being to be used for specific purposes.
- Restricted funds – these are funds that are to be spent only on particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for particular restricted purposes or in certain instances when the charity itself ascribes the fund restricted status.
- Endowment funds – these are funds that have been gifted so that the charity has use of the income generated by the fund for its charitable purposes. There are two types of endowment funds: permanent endowments, where the capital cannot normally be spent by the charity (i.e. they must normally be held indefinitely, although how the fund's capital is invested does not need to remain static), and expendable endowments, where the charity can exercise the power to spend or apply the fund's capital (or can choose to defer exercising this power indefinitely) as well as its income.

Diocesan parish support fund

The PCC's contribution to the Diocesan parish support fund (PSF) is accounted for when payable. Any PSF contribution unpaid at the calendar year end is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

Volunteers

No financial assessment or capitalisation of the efforts of volunteers has been included in these accounts as this would be impractical.

Critical accounting estimates and areas of judgement

In the view of the PCC, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

2. Income

Note	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies						
Offerings and donations	79,062	-	58,844	-	137,905	191,510
Gift Day	-	-	31,329	-	31,329	-
Income tax reclaimed	13,379	-	10,360	-	23,738	22,889
Grants 2a	-	-	11,601	-	11,601	12,179
Total	92,441	-	112,133	-	204,574	226,579
Charitable activities						
Rental income	710	9,780	-	-	10,490	11,379
Funerals, Weddings & Banns	3,762	-	-	-	3,762	4,660
Solar energy (FiT)	2,248	-	-	-	2,248	149
Other	400	-	-	-	400	-
Total	7,120	9,780	-	-	16,900	16,188
Investments						
Investment Income	1	-	296	52	349	833
Total	1	-	296	52	349	833
Other						
Grants towards VAT costs under Listed Places of Worship Scheme	-	-	8,618	-	8,618	-
Refund of electricity charges	3,812	-	-	-	3,812	2,596
Other	29	-	600	-	629	831
Total	3,841	-	9,218	-	13,060	3,427
Overall Total	103,404	9,780	121,647	52	234,883	247,026

2a. Grants received

	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Received from ACTS 435	-	-	600	-	600	1,810
Mission Grant	-	-	-	-	-	240
Grants for Phase IV	-	-	11,001	-	11,001	10,129
Total	-	-	11,601	-	11,601	12,179

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

3. Expenditure

	Note	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities							
Building Cost Write-down		-	74,872	-	-	74,872	63,866
Church Life & Outreach		1,040	-	1,538	-	2,577	2,147
Clergy Running Expenses		411	-	-	-	411	127
Clergy Utilities & Phone		1,530	-	-	-	1,530	2,509
Curate's Housing Costs		-	-	-	-	-	3,501
Tree Works/Garden Costs		3,390	-	177	-	3,567	-
Grants	3a	-	-	8,445	-	8,445	19,482
Insurance		5,981	-	-	-	5,981	6,133
Lighting Installation		-	-	24,268	-	24,268	-
CCTV/Livestreaming Installation		-	-	7,498	-	7,498	-
Missionary & Charitable Giving	3b	5,139	-	4,902	-	10,041	10,276
Parish Support Fund		60,365	-	-	-	60,365	59,767
Parish Weekends		500	-	-	-	500	-
Maintenance of Buildings and Facilities		1,454	-	5,585	-	7,039	28,144
Publicity & Printing		576	-	-	-	576	624
Utility Costs		12,107	-	-	-	12,107	15,487
Rental costs		-	5,135	5,014	-	10,149	10,145
Weddings & Funerals		970	-	-	-	970	1,149
Refunds		-	-	-	-	-	595
Other		870	-	254	-	1,124	615
Total		94,333	80,007	57,678	-	232,019	224,568
Other							
Leaving Gifts		-	-	-	-	-	900
Governance (Audit) Costs		1,980	-	-	-	1,980	1,800
Bank Charges		230	-	-	-	230	203
Other		-	-	600	-	600	600
Total		2,210	-	600	-	2,810	3,503
Overall Total		96,543	80,007	58,278	-	234,829	228,071

Costs incurred by the Phase IV Fund that have added to the value of the Straw Bale Building are covered in Note 5.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

3a. Grants paid

	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
ACTS 435 clients	-	-	600	-	600	1,810
Tulse Hill CAC clients	-	-	-	-	-	661
Grants from VDF	-	-	7,845	-	7,845	17,011
Total	-	-	8,445	-	8,445	19,482

3b. Missionary and Charitable Giving

	Unrestricted Undesignated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Giving to organisations				
Asif Mall (Operational Mobilisation, UK)	-	500	500	500
BBC Children in Need Appeal	-	150	150	150
Comic Relief (UK)	-	150	150	-
Coram (Children's Charity, UK)	-	150	150	150
Crisis (UK)	-	150	150	150
Eagles Malawi (Malawi, via Malawi Support)	800	450	1,250	1,438
Holy Trinity CE Primary School	-	6	6	2
Holy Trinity CE Primary School - Year 6 Leavers' Bibles	539	-	539	510
Norwood & Brixton Foodbank	300	-	300	300
Paz Y Esperanza (Peace & Hope - Peru)	800	-	800	800
Prison Fellowship (Christian Prison Ministry - London)	800	-	800	800
Save the Children Fund	-	150	150	150
Simeons Trustees (Patrons of Holy Trinity Church)	-	-	-	100
Spinnaker Trust (Christian Schools Charity, UK)	100	-	100	100
Spires Centre, Streatham	-	150	150	250
St Christopher's Hospice, Beckenham	100	-	100	100
St Martins-in-the-Fields Church - Christmas Appeal	-	150	150	150
St Mungo's (Ending Homelessness/Rebuilding Lives)	-	150	150	150
Tear Fund	-	1,140	1,140	1,175
Teshie Orphanage (Ghana)	800	6	806	802
Water Aid	100	-	100	100
Giving to individuals				
Linda Anna (France)	800	1,600	2,400	2,400
Total	5,139	4,902	10,041	10,276

All the Restricted Fund expenditure relating to Missionary and Charitable Giving was incurred by the Congregational Missionary Giving Fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

4. Net Income

This is stated after charging:

	2021	2020
	£	£
Depreciation	296	-
Auditor's Fee	1,980	1,800

The Auditor's Fee in 2021 related to the audit of the 2020 accounts (this fee was not accrued into the 2020 accounts). This year's examination has kindly been provided for no charge by the Independent Examiner.

5. Transfers Between Funds

Transfers between Funds involved the following:

	2021	2020
	£	£
Transfer from Phase IV (restricted) to Straw Bale Building (unrestricted)	74,872	63,866

The transfer from the Phase IV to the Straw Bale Building equals the costs incurred on the building during the year, all of which were incurred by the Phase IV Fund. These costs were:

	2021	2020
	£	£
Services provided by HTH Building Development Co Ltd	46,385	56,248
Lift Installation	19,356	-
Insurance	4,975	-
Professional Fees	-	546
Drainage Works	-	5,427
Sundry	4,155	1,646
Total	74,872	63,866

6. Tangible Fixed Assets

	Fixtures, fittings and equipment	Total 2021	Prior Year Total
	£	£	£
Cost			
At 1 January 2021	-	-	-
Additions	3,557	3,557	-
Disposals	-	-	-
At 31 December 2021	3,557	3,557	-
Depreciation			
At 1 January 2021	-	-	-
Charge for Year	(296)	(296)	-
Disposals	-	-	-
At 31 December 2021	(296)	(296)	-
Net book value			
At 31 December 2021	3,261	3,261	-
At 31 December 2020	-	-	-

The fixtures, fittings and equipment were held by the Buildings Fund (representing equipment purchased as part of the CCTV/Livestreaming element of the 2021 Gift Day Appeal).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
MATTHIAS, TULSE HILL**

**Notes to the Financial Statements
For the year ended 31 December 2021**

7. Fixed Assets Investments

	2021	2020
	£	£
Market value at beginning of year	14,307	13,907
Additions to investments at cost	53	65
Disposals of investments	-	-
Net gain/(loss) on revaluation	1,386	335
Total	15,747	14,307

Details of these investments are:

Main Fund (Unrestricted)

At 31 December 2021 the Main Fund held £2,704 (2020: £2,703 in cash-deposit-like income generating investment accounts with the Central Board of Finance of the Church of England (CBFCE). The accounts are administered by CCLA acting as custodian trustee on behalf of the PCC. At 31 December 2021 the Main Fund also held the £1 of share capital of the HTTH Building Development Co. Ltd (2020: £1).

Vicar's Discretionary Fund (Restricted)

Included in the Vicars Discretionary Fund (VDF) are 412 units in COIF Charities Investment Fund Income Units held by the H. Reed Trust and 81 units in the COIF Charities Investment Fund Income Units in the Hemmings Trust, as these trusts are constructively controlled by the VDF. As at 31 December 2021 their combined market value was £10,139 (2020: £8,880). There is no record of their cost at the time they were acquired. Both are administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC.

War Memorial Fund (Endowment)

At 31 December 2021 the War Memorial Fund held 69 M&G Charifund Income Shares with a market value of £1,074 (2020: £947). There is no record of their cost at the time they were acquired. At 31 December 2021 the War Memorial Fund also held £1,829 (2020: £1,777) in cash-deposit-like income generating investment accounts with the CBFCE. The capital of the Fund is currently formed by its holdings in the M&G Charifund Income Shares with the remainder representing accumulated income. Both are administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
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8. Debtors

	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income tax recoverable	13,257	-	10,160	-	23,416	21,647
Straw Bale Building prepayments	-	-	25,126	-	25,126	11,511
Grants towards VAT costs under Listed Places of Worship Scheme	-	-	5,384	-	5,384	-
Rental income	-	440	-	-	440	-
Refunds of utility overpayments	215	-	-	-	215	-
Contactless payments	25	-	-	-	25	-
Tenants' deposits	-	-	1,040	-	1,040	740
Total	13,497	440	41,709	-	55,646	33,898

9. Creditors – Amounts Falling Due Within One Year

	Unrestricted Undesignated Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Accruals:						
Missionary & Charitable Giving	1,400	-	3,062	-	4,462	4,249
Accruals: Lighting Installation	-	-	24,268	-	24,268	-
Contactless payments	-	-	-	-	-	-
Tenants' deposits	-	-	1,040	-	1,040	740
Other	225	-	-	-	225	-
Total	1,625	-	28,369	-	29,994	4,989

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

10. Undesignated, Designated, Restricted and Endowment Funds

10a. Current Year

	At 31 December 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 December 2021 £
Unrestricted Undesignated Funds						
Main	47,933	103,404	(96,543)	-	-	54,793
Total	47,933	103,404	(96,543)	-	-	54,793
Unrestricted Designated Funds						
Straw Bale Building	-	-	(74,872)	-	74,872	-
Tenants (designated)	1,646	9,780	(5,135)	-	-	6,290
Total	1,646	9,780	(80,007)	-	74,872	6,290
Restricted Funds						
ongoing						
ACTS 435	-	600	(600)	-	-	-
Building	40,837	29,981	(37,350)	-	-	33,467
Congregational	-	4,902	(4,902)	-	-	-
Missionary Giving	-	-	-	-	-	-
Imagine	4,490	-	-	-	-	4,490
Leaving Gift	-	-	-	-	-	-
Phase IV	281,861	72,523	-	-	(74,872)	279,513
Senior Citizens	1,010	-	-	-	-	1,010
Social Club	490	102	(488)	-	-	105
Tenants	5,014	600	(5,614)	-	-	-
Trinity Tots	2,192	-	-	-	-	2,192
Tulse Hill CAC	5,196	1,592	(1,050)	-	-	5,737
VDF	20,660	10,721	(7,845)	1,260	-	24,796
Youth Ministry	1,335	450	(254)	-	-	1,532
one-off						
Gardening	-	177	(177)	-	-	-
Total	363,085	121,647	(58,278)	1,260	(74,872)	352,841
Endowment Funds						
War Memorial	2,724	52	-	127	-	2,903
Total	2,724	52	-	127	-	2,903
Overall Total	415,387	234,883	(234,829)	1,386	-	416,828

See Note 5 for further details of costs incurred by the Phase IV Fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
For the year ended 31 December 2021**

10b. Prior Year

	At 31 December 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 December 2020 £
Unrestricted Undesignated Funds						
Main	48,979	102,761	(103,808)	-	-	47,933
Total	48,979	102,761	(103,808)	-	-	47,933
Unrestricted Designated Funds						
Straw Bale Building	-	-	(63,866)	-	63,866	-
Tenants (designated)	-	1,646	-	-	-	1,646
Total	-	1,646	(63,866)	-	63,866	1,646
Restricted Funds						
ongoing						
ACTS 435	-	1,810	(1,810)	-	-	-
Building	49,958	13,210	(22,331)	-	-	40,837
Congregational	-	4,967	(4,967)	-	-	-
Missionary Giving	-	-	-	-	-	-
Gardening	-	-	-	-	-	-
Imagine	4,490	-	-	-	-	4,490
Phase IV	258,770	86,957	-	-	(63,866)	281,861
Senior Citizens	1,010	-	-	-	-	1,010
Social Club	606	122	(238)	-	-	490
Tenants	7,024	8,734	(10,745)	-	-	5,014
Trinity Tots	2,192	-	-	-	-	2,192
Tulse Hill CAC	5,678	1,349	(1,831)	-	-	5,196
VDF	13,344	23,793	(17,011)	534	-	20,660
Youth Ministry	1,178	482	(325)	-	-	1,335
one-off						
Leaving Gift	-	900	(900)	-	-	-
Mission Grant	-	240	(240)	-	-	-
Total	344,249	142,565	(60,397)	534	(63,866)	363,085
Endowment Funds						
War Memorial	2,869	54	-	(199)	-	2,724
Total	2,869	54	-	(199)	-	2,724
Overall Total	396,098	247,026	(228,071)	335	-	415,387

The Funds operated by the PCC and whether (and in what ways) they are restricted are:

Main Fund (unrestricted undesignated). This fund provides resources and raises income for promotion of the church's mission (pastoral, evangelistic, social and ecumenical) in the ecclesiastical Parish of Holy Trinity and St. Matthias Church and its local community and for the normal day to day running costs of the parish church building complex of Holy Trinity and St. Matthias Church. The Church building, which is a Grade II listed building, is located in Trinity Rise, London SW2 2QP in the Diocese of Southwark. The Church is in the Brockwell Park conservation area.

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Notes to the Financial Statements For the year ended 31 December 2021

Straw Bale Building Fund (unrestricted designated). This Fund holds the Straw Bale Building currently under construction. As explained in Note 1, following advice from our Diocesan Team, no value has currently been included in these accounts in relation to this building, by including a Building Cost Write-down applicable to this Fund.

Tenants Fund (unrestricted designated) and Tenants Fund (restricted). Until 2020, income from a property (100 Trinity Rise) rented by the church and sub-let to others was assigned a restricted status by the PCC in its accounts. A review of section 5.39 and 5.40 of the Charities SORP has concluded that there is no continuing need for the PCC to assign a restricted status to such income streams in the future (as they do not involve gifts) but it is still considered desirable to have separate designation in these Accounts of rental income from this source and associated expenditure. By the end of 2021 the Tenants Fund (restricted) no longer had any net assets but is still in operation to cater for tenancy deposits that need to be kept separate from other church funds.

ACTS 435 Fund (restricted). Acts 435 is a charity whose website allows people from all parts of the country to give money online for those who are in urgent need. The service is managed through a network of churches and donations are given quickly to those in need. The PCC is part of the network having signed up in January 2011. In 2021, £600 (£1,810 in 2020) was paid out by the PCC to 4 applicants (16 in 2020) who were experiencing financial hardship. This fund disburses grants received from ACTS 435 for these purposes.

Building Fund (restricted). This fund supports major repairs, major redecoration and other enhancements to the general church building structure. During 2021 much of this fund's income and expenditure related to the refurbishment of church lighting and the installation of CCTV/livestreaming facilities.

Congregational Missionary Giving Fund (restricted). This fund channels donations by church members to specified missionaries or other charities with objectives compatible with the PCC's own objectives.

Imagine Fund (restricted). This fund supports the church's Community Outreach Projects having originally been run in connection with the work of two part-time Community Outreach Workers, Aileen Garden and Jacky Sutcliffe, who retired on 30 June 2017.

Phase IV Appeal Fund - Straw Bale Builder Project (restricted). Our overall fundraising target at end December 2021 is £1,200,000 (end 2020: £1,300,000) of which £886,007 had been raised by end 2021 (end 2020: £813,483) and £606,494 spent by end 2021 (2020: £531,622).

Senior Citizens Fund (restricted). This fund supports activities sponsored by the PCC for senior citizens (e.g. outings and a Senior Citizens' bible study).

Social Club Fund (restricted). This fund supports the work of Trinity Social Club which is a club organised by the PCC for people living in and around Tulse Hill who would like to get out and mix.

Trinity Tots Fund (restricted). This fund supports outreach to those with very young children.

Notes to the Financial Statements
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Tulse Hill Community Advice Centre Fund (restricted) ("Tulse Hill CAC"). This fund supports the provision of community money advice. On 25 July 2017 the PCC became an Affiliate Member of Community Money Advice (CMA). CMA is a national charity committed to supporting churches and other community groups with a vision to help people overcome their money problems and make a fresh start on a stable financial footing free from the blight of indebtedness. Following the affiliation, a team of church volunteers were successfully trained by CMA as Debt Coaches which included passing an online Financial Conduct Authority test. Currently the Centre Manager is Georgie Snyder. The aims of the Advice Centre are:

- (a) To help people concerned about financial issues by providing money management support;
- (b) To support people who are in debt to find a realistic plan to live within their needs and to support them in dealing with their creditors;
- (c) To empower local people by providing a place where they can find the information they need; and
- (d) To offer practical help from links with Acts 435, food from a parish larder and food from a local food bank.

Services provided by the Tulse Hill Advice Centre replaced services provided by the Tulse Hill Christians Against Poverty Centre, which closed on 31 May 2016.

Vicar's Discretionary Fund (restricted) ("VDF"). This fund is used at the discretion of the Vicar to assist those in need in the parish or with another link with Holy Trinity. The **H Reed** and **Hemmings** trusts are constructively controlled by the Vicar's Discretionary Fund and are subject to similar restrictions so are included in the assets of the Vicar's Discretionary Fund. These two trusts are administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC.

Youth Ministry Fund (restricted). This fund supports work involved with Youth Ministry including Youth Church having originally been run in connection with the work of a full-time salaried Youth Worker who left on 31 August 2011.

Occasional Funds

From time to time, the PCC also establishes one-off funds handling specific donations given for specific time-limited purposes. The **Gardening Fund (restricted)** related to a one-off gift specified to be used for funding gardening costs, the **Leaving Gift Fund (restricted)** related to a one-off fund raising for a leaving gift for the then curate and the **Mission Grant Fund (restricted)** related to a one-off grant raised for a specific children's mission purpose via the Diocese.

War Memorial Fund (expendable endowment). This fund is administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC. The PCC is entitled to use the income from this fund. Records held by the Diocese of Rochester and Southwark indicate that this fund is an expendable endowment fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
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11. Related Party Transactions and Balances

During 2021 (2020), members of the PCC or their close associates (including spouses) gave (or directed other charities to give) amounts as below in unrestricted offerings and donations to the PCC. The PCC made payments (or prepayments) to HTH Building Development Co Ltd as shown below. The PCC also met expenses incurred by some PCC members for church purposes and for 1 member of the PCC or close associate (2020: 0) provided a grant as shown below.

	Total 2021 £	Total 2020 £
Total donated by PCC members (trustees) and their spouses without conditions	40,944	42,132
PCC payments or prepayments to HTH Building Development Co Ltd.	60,581	67,759
Expenses or grants paid to members of the PCC	6,325	10,321
Numbers of PCC members to whom expenses or grants were paid	4	8

12. Prior Year Adjustments

The table below sets out material prior year balance sheet items in these accounts that differ from the corresponding figures included in the 31 December 2020 accounts as previously published and the reasons for these differences:

Line item	Reason for restatement	Amount as shown in 31 December 2020 accounts as previously published £	Amount as at 31 December 2020 as shown in this year's accounts £
Prepayments on construction work related to straw bale building	Approach updated to be in line with Charities SORP	-	11,511
Investments	Carrying value updated to be at market value as per Charities SORP	1,623	14,308

