

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 2022

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 2022

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>Fay Morris Ava Serunjogi</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 David Jowsey Malcolm Kemp Jamie Lobban Nicole Lyon Jim Maddox (to 29 May 2022) Alice Odusina Rebecca Robertson (from 29 May 2022) 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)	Fay Morris Ava Serunjogi	Lay representatives to the Deanery Synod (ex officio)	Adam West	Elected lay representatives	Yetunde Akintunde David Jowsey Malcolm Kemp Jamie Lobban Nicole Lyon Jim Maddox (to 29 May 2022) Alice Odusina Rebecca Robertson (from 29 May 2022) Georgie Snyder Garry Sutcliffe
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Diocesan Reader (ex officio)	Gloria Otu-Simon										
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Elected lay representatives	Yetunde Akintunde David Jowsey Malcolm Kemp Jamie Lobban Nicole Lyon Jim Maddox (to 29 May 2022) Alice Odusina Rebecca Robertson (from 29 May 2022) Georgie Snyder Garry Sutcliffe										
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 2022

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 2022. 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 8 times during the year with an average attendance of 67%. All meetings were hybrid meetings held both in person and via Zoom. 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 2022 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 (2021: 120). 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

It's been a year of steady consolidation, as the church has been working its way back towards pre-covid levels of attendance and energy. Much energy has also gone into picking up the countless tasks previously handled by Jim Maddox, our former Operations Manager and Assistant Treasurer. It makes us realise the debt of gratitude we owe Jim for so many decades of selfless service prior to his retirement.

Jim (and Shira when she is not at church) is one of our regular Livestream Participants in worship, and his feedback on sound quality and the like is invaluable to our growing team of operatives. Weekly numbers watching the Livestream remain strikingly strong.

2022 has been a year in which several people have newly come to the fore, whether leading our music, organising social events, helping with sound, projection and livestreaming tech, or on our Welcoming Team. We've been really blessed by the eagerness with which new members have got involved. Former ministries such as Prayer Ministry during our Sunday Services have also restarted and are highly valued. Members of Youth Church stay in church for the last Sunday of the month and serve in a variety of ways which is a particular joy to the Vicar and other old crocs among us.

In 2022 we quietly took the big decision to admit children of all ages to communion, prior to confirmation, rather than waiting until after they have been confirmed. This decision was made easier than it might have been as we were really only formalising what had become our practice during the Covid season. We decided children who are not confirmed will not be offered the wine (much to the relief of most of them!) and that only children from Y5 and older will be asked to help with the administration. We had tried this using younger children, and while sometimes it was incredibly moving, there were other times when they were not fully engaged. In 2023 we plan to establish our eucharistic teaching pattern for children, and the current plan is that members of Youth Church will be trained to go into Trinity Kids and take them through the material. In this way, our youth will also deepen their understanding.

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The main event regarding our premises this year was the installation of new boilers, which was undertaken by Atlas Boilers. Atlas were recommended to us by the company which will be installing the heating and ventilation system in our new build. The cost was around £37k which was a saving of some £20k on our second quote, for the same system. Atlas have also proposed a service plan.

Our Straw Bale build has made significant steps forward this year. We were successful in a major funding application for £40k towards our three stunning bespoke staircases, which were well underway by the end of the year. In preparation for these, we also finished the Apse both internally and externally, and the scaffolding was taken down. The result is extremely impressive. There have been many many volunteers throughout the year, but none of this would have been possible without the consistent hard work and dedication of Nicole Lyon and Richard who are there plugging away at both management and hands-on building day in, day out. It is estimated that their work has saved the church around £500k so far. This year our total funds raised reached £1m, which is an incredible achievement, and include around £200k from external sources. We are now very close to covering our budget.

As we look ahead, there are many challenges still to come. We can very confidently predict that in future years our church members will have to dig deep once again into their own commitment to meet these challenges and find solutions to the situations that will arise.

Our Main Fund (unrestricted) ended the year at £65,503 (2020: £54,793); our Building Fund ended the year at £7,121 (2020: £33,467); our Phase IV Fund ended the year at £251,128 (2020: £279,513); our Tulse Hill Community Advice Centre Fund ended the year at £4,492 (2020: £5,737); and our remaining Funds ended the year at £46,814 (2020: £43,318). 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 reduced by £41,770 during the year (2021: increased by £1,441). The balance sheet shows total net assets at the end of the year of £375,058 (end 2020: £416,828).

Included in total funds are amounts totalling £301,469 which are restricted (or represent endowments) (end 2021: £355,744). These balances have either been raised for specific purposes or they comprise donations subject to donor-imposed conditions. At end 2022 (and end 2021) 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 2022 was £748,142 (2021:

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£606,494). Had a value been included, total net assets would have been higher at end 2022 by £748,142 (2021: £606,494) as there are no indicators of impairment.

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 2022 the church had net free reserves and funds in its Building Fund as set out below:

	At 31 December 2022 £	At 31 December 2021 £
Building Fund	7,121	33,467
Free reserves	73,589	61,084
Free reserves as %age of annual unrestricted expenditure (excl. Straw Bale costs)	64%	60%

5.3 Investment Policy

In 2019 a company, HTH 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 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 Welcare (UK). 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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**Report of the Parochial Church Council
For the year ended 31 December 2022**

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 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.

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 2023 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 2022, 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.

 12/5/23

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 2022**

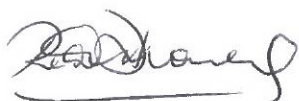
	Note	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income from:	2						
Donations and legacies		100,171	-	146,244	-	246,416	204,574
Charitable activities		11,841	12,865	-	-	24,706	16,900
Investments		36	-	549	76	660	349
Other		3,229	-	10,227	-	13,456	13,060
Total Income		115,277	12,865	157,020	76	285,237	234,883
Expenditure on:	3						
Charitable activities		104,210	152,717	68,134	-	325,061	232,019
Other		357	-	350	-	707	2,810
Total Expenditure		104,567	152,717	68,484	-	325,768	234,829
Net gains / (losses) on investments		-	-	(1,179)	(60)	(1,239)	1,386
Net Income / (Expenditure)	4	10,710	(139,852)	87,357	16	(41,770)	1,441
Transfers between funds	5	-	141,648	(141,648)	-	-	-
Net movement in funds		10,710	1,796	(54,292)	16	(41,770)	1,441
Total funds brought forward		54,793	6,290	352,841	2,903	416,828	415,387
Total funds carried forward		65,503	8,087	298,550	2,919	375,058	416,828

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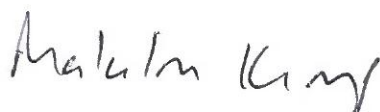
**Balance Sheet
As at 31 December 2022**

	Note	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Fixed assets							
Tangible assets	6	-	-	2,371	-	2,371	3,261
Investments	7	2,741	-	8,960	2,919	14,619	15,747
		<u>2,741</u>	<u>-</u>	<u>11,332</u>	<u>2,919</u>	<u>16,991</u>	<u>19,008</u>
Current assets							
Debtors	8	16,131	130	30,174	-	46,434	55,646
Cash at bank and in hand		49,457	7,957	258,249	-	315,662	372,169
Total		<u>65,588</u>	<u>8,087</u>	<u>288,422</u>	<u>-</u>	<u>362,097</u>	<u>427,815</u>
Creditors (amounts falling due within one year):							
Amounts accrued yet to be paid / received	9	2,825	-	1,204	-	4,029	29,994
Net current assets		<u>62,763</u>	<u>8,087</u>	<u>287,218</u>	<u>-</u>	<u>358,068</u>	<u>397,820</u>
Net assets		<u>65,503</u>	<u>8,087</u>	<u>298,550</u>	<u>2,919</u>	<u>375,058</u>	<u>416,828</u>
Represented by:	10						
Endowment funds		-	-	-	2,919	2,919	2,903
Restricted funds		-	-	298,550	-	298,550	352,841
Unrestricted designated funds		-	8,087	-	-	8,087	6,290
Unrestricted undesignated fund		65,503	-	-	-	65,503	54,793
Total funds		<u>65,503</u>	<u>8,087</u>	<u>298,550</u>	<u>2,919</u>	<u>375,058</u>	<u>416,828</u>

The financial statements were approved by the PCC on 9 May 2023 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 2022

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 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.

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Notes to the Financial Statements For the year ended 31 December 2022

- 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.

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 2022

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 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 2022**

2. Income

Note	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies						
Offerings and donations	81,962	-	36,740	-	118,702	137,905
Gift Day	-	-	12,975	-	12,975	31,329
Income tax reclaimed	18,209	-	6,379	-	24,588	23,738
Grants 2a	-	-	90,151	-	90,151	11,601
Total	100,171	-	146,244	-	246,416	204,574
Charitable activities						
Rental income	1,310	12,865	-	-	14,175	10,490
Funerals, Weddings & Banns	7,834	-	-	-	7,834	3,762
Parish Weekends	1,230	-	-	-	1,230	-
Solar energy (FiT)	1,467	-	-	-	1,467	2,248
Other	-	-	-	-	-	400
Total	11,841	12,865	-	-	24,706	16,900
Investments						
Investment Income	36	-	549	76	660	349
Total	36	-	549	76	660	349
Other						
Grants towards VAT costs under Listed Places of Worship Scheme	1,452	-	9,877	-	11,329	8,618
Grants toward energy costs	1,400	-	-	-	1,400	-
Refund of electricity charge	-	-	-	-	-	3,812
Other	377	-	350	-	727	629
Total	3,229	-	10,227	-	13,456	13,060
Overall Total	115,277	12,865	157,020	76	285,237	234,883

2a. Grants received

	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Received from ACTS 435	-	-	-	-	-	600
Grants for Phase IV	-	-	90,151	-	90,151	11,001
Total	-	-	90,151	-	90,151	11,601

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 2022**

3. Expenditure

Note	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities						
Building Cost Write-down	-	141,648	-	-	141,648	74,872
Church Life & Outreach	2,118	-	1,766	-	3,885	2,577
Clergy Running Expenses	693	-	-	-	693	411
Clergy Utilities & Phone	1,323	-	-	-	1,323	1,530
Tree Works/Garden Costs	2,228	-	-	-	2,228	3,567
Grants 3a	-	-	1,363	-	1,363	8,445
Insurance	6,578	-	-	-	6,578	5,981
Lighting Installation	-	-	9,906	-	9,906	24,268
CCTV/Livestreaming Installation	-	-	889	-	889	7,498
Missionary & Charitable Giving 3b	5,000	-	4,258	-	9,258	10,041
Parish Support Fund	61,600	-	-	-	61,600	60,365
Parish Weekends	1,804	-	-	-	1,804	500
Maintenance of Buildings and Facilities	1,842	-	49,530	-	51,372	7,039
Publicity & Printing	210	-	-	-	210	576
Utility and other running costs	17,252	-	-	-	17,252	12,107
Rental costs	-	11,069	-	-	11,069	10,149
Weddings & Funerals	2,912	-	-	-	2,912	970
Other	651	-	421	-	1,072	1,124
Total	104,210	152,717	68,134	-	325,061	232,019
Other						
Governance (Audit) Costs	-	-	-	-	-	1,980
Bank Charges	357	-	-	-	357	230
Other	-	-	350	-	350	600
Total	357	-	350	-	707	2,810
Overall Total	104,567	152,717	68,484	-	325,768	234,829

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 2022**

3a. Grants paid

	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
ACTS 435 clients	-	-	-	-	-	600
Grants from VDF	-	-	1,363	-	1,363	7,845
Total	-	-	1,363	-	1,363	8,445

3b. Missionary and Charitable Giving

	Unrestricted Undesignated 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Giving to organisations				
Asif Mall (Operational Mobilisation, UK)	-	-	-	500
BBC Children in Need Appeal	-	150	150	150
Comic Relief (UK)	-	-	-	150
Coram (Children's Charity, UK)	-	150	150	150
Crisis (UK)	-	150	150	150
Eagles Malawi (Malawi, via Malawi Support)	800	450	1,250	1,250
Holy Trinity CE Primary School	-	10	10	6
Holy Trinity CE Primary School - Year 6 Leavers' Bibles	-	-	-	539
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)	200	-	200	-
Spinnaker Trust (Christian Schools Charity, UK)	100	-	100	100
Spires Centre, Streatham	200	150	350	150
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	1,140
Teshie Orphanage (Ghana)	-	8	8	806
Water Aid	100	-	100	100
Welcare, London	800	-	800	-
Giving to individuals				
Linda Anna (France)	800	1,600	2,400	2,400
Total	5,000	4,258	9,258	10,041

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

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4. Net Income

This is stated after charging:

	2022	2021
	£	£
Depreciation	889	296
Auditor's Fee	-	1,980

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 and last year's examinations have kindly been provided for no charge by the Independent Examiner.

5. Transfers Between Funds

Transfers between Funds involved the following:

	2022	2021
	£	£
Transfer from Phase IV (restricted) to Straw Bale Building (unrestricted)	141,648	74,872

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:

	2022	2021
	£	£
Services provided by HTH Building Development Co Ltd	95,530	46,385
Lift Installation	165	19,356
Insurance	5,026	4,975
Door installation	10,052	-
Air conditioning and ventilation	29,680	-
Sundry	1,195	4,155
Total	141,648	74,872

6. Tangible Fixed Assets

	Fixtures, fittings and equipment	Total 2022	Prior Year Total
	£	£	£
Cost			
At 1 January 2022	3,557	3,557	-
Additions	-	-	3,557
Disposals	-	-	-
At 31 December 2022	3,557	3,557	3,557
Depreciation			
At 1 January 2022	(296)	(296)	-
Charge for Year	(889)	(889)	(296)
Disposals	-	-	-
At 31 December 2022	(1,186)	(1,186)	(296)
Net book value			
At 31 December 2022	2,371	2,371	3,261
At 31 December 2021	3,261	3,261	-

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

7. Fixed Assets Investments

	2022	2021
	£	£
Market value at beginning of year	15,747	14,307
Additions to investments at cost	111	53
Disposals of investments	-	-
Net gain/(loss) on revaluation	(1,239)	1,386
Total	14,619	15,747

Details of these investments are:

Main Fund (Unrestricted)

At 31 December 2022 the Main Fund held £2,740 (2021: £2,704 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 2022 the Main Fund also held the £1 of share capital of the HTH Building Development Co. Ltd (2021: £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 2022 their combined market value was £8,960 (2021: £10,139). 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 2022 the War Memorial Fund held 69 M&G Charifund Income Shares with a market value of £1,014 (2021: £1,074). There is no record of their cost at the time they were acquired. At 31 December 2022 the War Memorial Fund also held £1,905 (2021: £1,829) 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.

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8. Debtors

	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income tax recoverable	15,284	-	6,283	-	21,567	23,416
Straw Bale Building prepayments	-	-	14,596	-	14,596	25,126
Grants towards VAT costs under Listed Places of Worship Scheme	802	-	8,255	-	9,057	5,384
Rental income	-	130	-	-	130	440
Refunds of utility overpayments	-	-	-	-	-	215
Contactless payments	45	-	-	-	45	25
Tenants' deposits	-	-	1,040	-	1,040	1,040
Total	16,131	130	30,174	-	46,434	55,646

9. Creditors – Amounts Falling Due Within One Year

	Unrestricted Undesignated Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Accruals:						
Missionary & Charitable Giving	-	-	164	-	164	4,462
Accruals: Lighting Installation	-	-	-	-	-	24,268
Accruals: Payments to Diocese	916	-	-	-	916	-
Contactless payments	44	-	-	-	44	0
Vicar's expenses	110	-	-	-	110	-
Sundry Expenses / Tenants' deposits	113	-	1,040	-	1,153	1,040
Other	1,642	-	-	-	1,642	225
Total	2,825	-	1,204	-	4,029	29,994

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**Notes to the Financial Statements
For the year ended 31 December 2022**

10. Undesignated, Designated, Restricted and Endowment Funds

10a. Current Year

	At 31 December 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	31 December 2022 £
Unrestricted Undesignated Funds						
Main	54,793	115,277	(104,567)	-	-	65,503
Total	54,793	115,277	(104,567)	-	-	65,503
Unrestricted Designated Funds						
Straw Bale Building	-	-	(141,648)	-	141,648	-
Tenants	6,290	12,865	(11,069)	-	-	8,087
Total	6,290	12,865	(152,717)	-	141,648	8,087
Restricted Funds						
ACTS 435	-	-	-	-	-	-
Building	33,467	33,979	(60,325)	-	-	7,121
Congregational	-	4,258	(4,258)	-	-	-
Missionary Giving	-	-	-	-	-	-
Imagine	4,490	-	-	-	-	4,490
Phase IV	279,513	113,263	-	-	(141,648)	251,128
Senior Citizens	1,010	-	-	-	-	1,010
Social Club	105	1,152	(716)	-	-	540
Tenants	-	350	(350)	-	-	-
Trinity Tots	2,192	-	-	-	-	2,192
Tulse Hill CAC	5,737	(27)	(1,219)	-	-	4,492
VDF	24,796	3,594	(1,363)	(1,179)	-	25,848
Youth Ministry	1,532	450	(252)	-	-	1,730
Total	352,841	157,020	(68,484)	(1,179)	(141,648)	298,550
Endowment Funds						
War Memorial	2,903	76	-	(60)	-	2,919
Total	2,903	76	-	(60)	-	2,919
Overall Total	416,828	285,237	(325,768)	(1,239)	-	375,058

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

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10b. Prior 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	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	-	177	(177)	-	-	-
Gardening	4,490	-	-	-	-	4,490
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
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

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.

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.

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Notes to the Financial Statements For the year ended 31 December 2022

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 the Charities SORP concluded that there was no continuing need for the PCC to assign a restricted status to such income streams in the future 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 2022, £0 (£600 in 2021) was paid out by the PCC to 0 applicants (4 in 2021) 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 2022 much of this fund's income and expenditure related to the refurbishment of the church heating system.

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 2022 is £1,200,000 (end 2021: £1,200,000) of which £999,270 had been raised by end 2022 (end 2021: £886,007) and £748,142 spent by end 2022 (2021: £606,494).

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.

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;

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- (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.

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.

11. Related Party Transactions and Balances

During 2022 (2021), 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 HTTH 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 associates (2021: 1) provided a grant as shown below.

	Total 2022 £	Total 2021 £
Total donated by PCC members (trustees) and their spouses without conditions	39,375	40,944
PCC payments or prepayments to HTTH Building Development Co Ltd.	85,000	60,581
Expenses or grants paid to members of the PCC	4,338	6,325
Numbers of PCC members to whom expenses or grants were paid	3	4