

Registered Charity Number 1134650



**The Parochial Church Council of the Ecclesiastical  
Parish of Holy Trinity and St Saviour, Upper Chelsea**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## The PCC of Holy Trinity and St Saviour, Upper Chelsea

### CHARITY'S INFORMATION

Charity name The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Saviour Upper Chelsea

Charity working name Holy Trinity Sloane Square (Holy Trinity)

Trustees

Rector:	The Revd Canon Nicholas Wheeler
Assistant Priest:	Fr Yaroslav Sky Walker - from May 2022
Churchwardens:	Carolyn Hallett - re-appointed 1 May 2022 Jeffrey Kabel - re-appointed 1 May 2022
Assistant Churchwardens:	Gill Dunley (ex Officio) Kevin Muncey
Elected Members:	All appointed 1 May 2022
Until 2025:	Jayne Chng Gogo-Rose Ilo Marianne Paltzer-Studer Wendy Workman
Until 2024:	Michael Ashcroft Sameer Baajun Gerard Brown Helen Rice
Until 2023:	Vis. MayLin de Chezelles Robin Hellier Peter Macklin Kevin Muncey
Hon. Treasurer:	Robin Hellier
Hon Secretary of the PCC:	Sir Martin Bonham

Independent Examiner John Millidge ACA  
Simpson Wreford & Partners  
Suffolk House, George Street  
Croydon CR0 0YN

Bankers National Westminster Bank Ltd

Registered charity number 1134650

Registered office 146 Sloane Street, London SW1X 9BZ

## TRUSTEES' ANNUAL REPORT

2022 brought some new beginnings to the life of Holy Trinity Church and School. In January, we began the process of appointing a new Director of Music and were successful in selecting Max Barley who took up the post on 15 May 2022.

The Parish bid farewell to Fr Fergus Butler-Gallie as Assistant Priest at his final mass on 2 January 2022. We were also very lucky to be in the position of appointing a new Assistant Priest, The Rev'd Yaroslav Sky Walker who took up his post on 15 May 2022.

Our former Head Steward, John Renz moved to pastures new and we welcomed to the role a long-standing member of the congregation and PCC, Kevin Muncey, who is performing a sterling job.

Holy Trinity Church of England Primary School appointed a new Head Teacher Ms Hannah Edgeworth who began in September 2022.

A monthly collection of food and household basics for the Kensington and Chelsea Foodbank continued as did the 'Taking Care' programme providing pastoral care by telephone by volunteers from the congregation to church members.

We were able to resume the pancake party at The Rectory on Shrove Tuesday and the Lent programme offered a number of activities which included a wonderful Lent Art Course by The Venerable Peter Delaney called 'Paintings that have changed the World'.

Holy Week and Easter services resumed their usual pattern and our Holy Week and Easter Preacher was The Rt. Rev'd Michael Doe. The church was beautifully decorated with flowers by the amazing London Event Florist and our staff team, Sophie Wilson and Clinton McMaster.

The next few months were abundant of joyous occasions. The month of May saw our Annual Parochial Church Meeting, in which we re-elected the PCC members and welcomed a new Treasurer. We gave thanks to those who had served the church.

On Sunday 15 May we had the licencing of The Rev'd Yaroslav Sky Walker as Assistant Priest by The Rt. Rev'd Dr. Graham Tomlin, The Bishop of Kensington, and the blessing of the Max Barley as Director of Music.

A week later, during Chelsea Flower Show and Chelsea in Bloom we hosted our annual Patio Garden Café, run by faithful volunteers, serving tea, coffee and homemade cakes to all of the passers-by. It was a wonderful week of laughter and sunny days and we had the most successful year yet raising over £3,000 in donations to the Café. 2023 will see us celebrating our tenth-year anniversary of the launch of the Patio Garden Café.

The Queen's Platinum Jubilee was celebrated over a long weekend at the beginning of June, with Street parties galore all over Chelsea. The church was awash with special services and concerts by many of our Parish Schools and we held a Parish 'bring and share' lunch after the Sung Eucharist on Sunday 5 June, followed by a special Choral Evensong of Thanksgiving.

Following the theme of celebrations we had a beautiful Patronal Festival on 12 June, on our feast of title, Trinity Sunday at which, we had the pleasure of our former Assistant Priest, Fr Grant Bolton-Debbage's attendance.

We then had a wonderful Parish Outing to Hatfield House, hosted by our former Curate, Fr Paul Gismondi, who is now Chaplain at Hatfield House. A hearty lunch, tour and Evensong was enjoyed by many.

Fr Nicholas and Fr Yaroslav hosted a young people's garden party at the Rectory at the end of June to welcome our younger congregation between the ages of 20 and 35, which was very well attended.

At the beginning of July, Mike Abrams took a bow after 30 years as Director of conQordia, one of our two choirs. Mike, who is a composer as well as a conductor, had led his team with graciousness, generosity and faithfulness. He handed over the baton to his assistant, Paul Heggs, but continues to sing in the choir.

## **The PCC of Holy Trinity and St Saviour, Upper Chelsea**

Our Churchwardens Jeffrey Kabel and Carolyn Hallett were admitted to office for the coming year at the Sung Eucharist on July 15 by the Bishop of Kensington. Bishop Graham was then presented with a bouquet of flowers and a gift from the priests and people of Holy Trinity to thank him for his service and good luck with his new post as Director of the Centre for Cultural Witness at Lambeth Palace.

Myriam Saavedra sadly left us for pastures new after being a long-time volunteer, faithful servant and our Events Assistant. We bid her farewell and welcomed Oli Pearce back on our team as Events Assistant.

Once again, we joined forces with Fr Grant's Parish, All Saints New Cross, for our annual Pilgrimage to Walsingham. We had a wonderful time with quite a few new faces joining for the first time.

September, unfortunately brought more sombre times to the life of Holy Trinity and St Saviour and indeed, the Nation.

On 8 September 2022, Elizabeth II, Queen of the United Kingdom and the other Commonwealth realms, and the longest-reigning British monarch, died of old age at Balmoral Castle in Scotland, at the age of 96. The Queen's death was publicly announced at 18:30. She was succeeded by her eldest son, Charles III.

The death of the Queen set in motion Operation London Bridge, a collection of plans including arrangements for her state funeral. The United Kingdom observed a national mourning period of 10 days. The Queen's lying in state took place in Westminster Hall from 14 to 19 September.

Fr Yaroslav initiated a three-day Vigil of Prayer, where we kept church open for 56 hours immediately after the announcement and we had a beautiful book of remembrance, centre stage in church with flowers and a place for people to pray and light candles. We screened the first mass held in St Paul's Cathedral in church on the Friday evening. Fr Yaroslav also initiated special Choral Evensongs of Thanksgiving, at which we hosted the Mayor of Kensington and Chelsea and the Cadogan Family.

The Queen's state funeral was held on 19 September at Westminster Abbey, followed by a procession to Wellington Arch that featured around 3,000 military personnel and was watched by around a million people in central London. The state hearse then transported the Queen's coffin to Windsor, followed by another procession through Windsor Great Park and a committal service at St George's Chapel at Windsor Castle. The Queen was interred with her husband Philip in the King George VI Memorial Chapel later that evening, in a private service attended only by her closest family.

We had huge television screens in church televising the Queen's funeral and provided fizz and cake for approximately 150 people in church. We saw a huge footfall of people including many that were staying in the local area especially for these events.

The occasion of the Queen's state funeral was a public holiday in the UK and several Commonwealth states. The state funeral was one of the United Kingdom's most watched special television broadcasts of the 21st century.

In September, Fr Nicholas' father passed away aged 93 and Fr Nicholas has been on medical leave since then. The Churchwardens and PCC took on the Governance of the church for the rest of 2022.

A month-long Arts and Crafts Festival, in conjunction with Open House London, was to take place in September with an array of events, but we had to take the very hard and sad decision of cancelling it, as did many events around the UK and world during this time of mourning.

Harvest Festival took place at the end of September and saw many goods collected for Glass Door given by Holy Trinity's congregation and the families of Holy Trinity and Garden House Schools.

Choral Evensong relaunched for the last three months of 2022 and gathered momentum.

Cards for Good Causes came back for another year beginning in October with a new manager and as always, attracted a huge and large footfall of people from near and far into the church to buy their annual charity Christmas Cards.

## **The PCC of Holy Trinity and St Saviour, Upper Chelsea**

Our long-awaited Holy Trinity merchandise arrived consisting of beautiful tote bags and tea towels designed by Cressida Bell, which we were able to sell through the card shop and on Sundays after the Eucharist. We look forward to launching in 2023 our second edition Holy Trinity Guide Book 'Holy Trinity Sloane Street' sponsored by Lord Cadogan and written by Peyton Skipwith.

In November, we hosted the RBKC Civic Service of Remembrance and had a very full church of over 600 people.

The weekend before Advent, Fr Yaroslav Sky Walker led a young people's pilgrimage to Walsingham for a long weekend which proved successful and is something that we will endeavour to do again next year.

Our annual season of Christmas Carol Services and Concerts was very busy and returned us to our normal pre-pandemic pattern. As always, we hosted many Carol Services for the local community; including Cadogan and John Lewis, and for the local schools. Holy Trinity Sloane Square is the spiritual hub to many of our Parish Schools which, along with our own school include; Garden House, Sussex House, More House, Francis Holland and Newton Prep, to name but a few.

We had a beautiful Advent Carol Service and our Parish Nine Lessons and Carols with homemade mulled wine made by Julia and Helen Rice.

Our Midnight Mass and Christmas day services were well attended and we seem to be back on track with attendance similar to 2019. We had a New Years' Day Sung Eucharist followed by a drinks reception.

2022 also brought more baptisms than we have had in years and we hope and pray that this continues as we welcome more and more families and the younger generations into our church.

We continue to host AI Anon meetings once a week in the Parish Room.

Junior Church returned to pre-pandemic numbers and we have resumed recruiting for a part-time Childrens Worker.

Sloane Square Choral Society are very much back to normal and held their four annual concerts this year, peaking with a very successful and joyous Christmas Concert.

### **Structure, governance and management**

The Parish of Holy Trinity and St Saviour, Upper Chelsea is part of the Diocese of London within the Church of England and was registered as a charity with the Charity Commission on 11 September 2012 (with funds received from charity 1131700, The Parochial Church Council of The Ecclesiastical Parish of St Saviour's Upper Chelsea).

The Parochial Church Council (PCC) is governed by two pieces of Church of England legislation, being the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended 1 November 2011).

The PCC is a body corporate with perpetual succession. The PCC meets approximately five times per annum to discuss a full range of matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

The membership of the PCC consists of the Incumbent, Churchwardens, the Assistant Priest and members elected by those members of the congregation who are on the Electoral Roll of the church. Elected members are appointed for a period of 1, 2 or 3 years, after which they must stand election again.

The PCC operates through a number of committees and working groups which meet between meetings of the PCC, and report back to the PCC.

## Objectives and activities for the public benefit

The Parochial Church Council (PCC) has the responsibility of cooperating with the Incumbent, the Reverend Canon Nicholas Wheeler, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

For over 130 years Holy Trinity Church has opened its doors each day for the praise of God and the service of neighbour. We are a diverse community formed in the Catholic tradition of the Church of England who believe that 'The world will be saved by beauty' (The Fool, Fyodor Dostoevsky). We see this beauty in the face of Jesus Christ calling us to:

### The Beauty of Holiness

As the Parish Church of Upper Chelsea, we seek to feed and form people of all ages to be confident disciples of Jesus Christ and equip them for the challenges of living the Gospel in the 21st century.

### The Beauty of Creativity

As 'The Cathedral of the Arts and Crafts' we seek to conserve and embellish the built heritage of Holy Trinity and to champion an ethical vision for education, healthcare, work, economics, the arts and the care of the environment.

### The Beauty of Worship

As a Shrine and Sanctuary for Sloane Square, we seek to provide a sacred space open every day of the week for those who live here, work nearby or visit to stop, think, reflect or pray in the midst of a turbulent and clamorous world.

As the Body of Christ, we endeavour to live His life and imitate His unconditional love for the world. By embracing the call to the beauty of holiness, creativity and worship we seek to be something beautiful for God.

## Financial results

The following is a summary of the formal accounts, which must comply with both the requirements of Church regulations and Charity Commission.

This summary records the transactions of the on-going functions of Holy Trinity.

### Income & Expenditure

A summary of overall I&E is shown in the table below

Accounts Summary £	2022					2021 Total
	Holy Trinity	St Saviour	Total HT/SS	SSCS	Total	
Income	403,748	103,179	506,927	41,769	<b>548,696</b>	574,900
Less						
Expenditure	382,075	21,197	403,272	44,617	<b>447,890</b>	357,898
<b>Surplus/(Deficit)</b>	<b>21,673</b>	<b>81,982</b>	<b>103,654</b>	<b>(2,849)</b>	<b>100,806</b>	<b>217,002</b>

### *Holy Trinity (HT)*

HT's income was £403,748 (2021: £449,085). This decrease of £45,337 is mainly justified by the church receiving only a grant of £2,641 from the Diocese of London to face the energy crisis

## The PCC of Holy Trinity and St Saviour, Upper Chelsea

compared to the previous year's receipt of £113,631 in grants. Donations and income from concerts increased in 2022, as the church was in full operation mode with no COVID restrictions. In particular, concert income had the highest increase, £43,451, bringing this income to levels higher than pre-pandemic.

Expenditure was £382,075 (2021: £308,405), representing an increase of £73,670, the result of the increased music programme since the appointment of the Director of Music, higher costs with personnel and ministry, the gas prices' increase, and overall change in costs due to inflation.

### *St Saviour (SS)*

School License fee income was £103,179 (2021: £100,475) as revised rental terms were negotiated for the new academic year, despite the original expectation of this stream of income being ceased.

Expenditure remained at a similar level at £21,197 (2021: £21,428).

### *Sloane Square Choral Society (SSCS)*

2022 income was £41,769 (2021: £25,340), a £16,248 increase, thanks to people becoming more confident post-pandemic in attending concerts and singing in a choral group, while the expenditure at £44,617 (2021: £27,985) increased by £16,632 due to higher costs with concerts.

## Reserves

A summary of year-end reserves is shown in the following table.

	2022		2021	
	General & Designated	Restricted	General & Designated	Restricted
<u>General Funds</u>				
Holy Trinity & St Saviour	217,373		108,459	
<u>Designated Funds</u>				
Assistant Priest	47,984		46,850	
Denyse de Mauny	101,348		100,033	
Emergency Reserve	43,840		43,271	
Music	20,797		6,235	
Other designated	7,011		9,853	
<u>Restricted</u>				
The Kathleen Hannay grant		1		20,000
Vicarage		225,328		225,328
SSCS		20,315		23,164
<b>Total</b>	<b>438,353</b>	<b>245,644</b>	<b>314,700</b>	<b>268,492</b>
<i>Per accounts</i>		683,998		583,192

Overall reserves increased by £100,806, with a £108,914 increase in general reserves to £217,373.

Designated reserves increased by £14,740 to £220,980 due mainly to the continued donations in support of the Music fund.

The PCC approved an update to the reserves policy in March 2023 to target 6 months of annual running costs (formerly the target level of reserves was 4 months), which equates to £170,470 based on 2022 actual expenditure. At the year end the charity had a total of £217,373 of General Undesignated Reserves. At 31 December 2022 these reserves covered costs for circa 7.6 months. Additionally, in 2021, the PCC has set aside £43,241 as a Designated Reserve as shown on the previous table.

Therefore, the PCC believes that the level of reserves held are sufficient and reasonable to maintain the mission and safeguard the fabric of the church in 2023.



### Concerns

The PCC is confident that with the pandemic behind us, the charity will continue prospering in 2023, but as it happens with all businesses and charities, the future still presents some uncertainties.

Two of the designated funds were funded in 2021 by donations from the congregation and a foundation. The Assistant Priest Fund, although doing well, still has pledged donations short of the £135,000 target. Additionally, the continued development of the Music programme will rely on a £20,000 grant being secured annually. In the medium term, there is the potential loss of St Saviour's income.

### **Responsibilities of the Trustees and the PCC**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been approved by the PCC on 23 March 2023 and signed on its behalf by:



Jeffrey Kabel

Trustee

**INDEPENDENT EXAMINER'S REPORT to the Trustees of the Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and St Saviour Upper Chelsea**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

  
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John Millidge ACA  
Simpson Wreford & Partners  
Suffolk House  
George Street  
Croydon CR0 0YN

Date: 29 March 2023

The PCC of Holy Trinity and St Saviour, Upper Chelsea

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted				Unrestricted			
	Notes	General funds	Designated funds	Restricted funds	2022 total funds	General funds	Designated funds	Restricted funds	2021 total funds
		£	£	£	£	£	£	£	£
<b>Income and endowments</b>	3								
Donations and legacies		174,240	60,227	29,919	<b>264,386</b>	135,817	73,740	132,952	<b>342,509</b>
Charitable activities		260,875	-	11,850	<b>272,725</b>	211,632	2,066	4,279	<b>217,977</b>
Other trading activities		5,298	1,435	-	<b>6,733</b>	1,868	12,987	-	<b>14,855</b>
Investments		2,968	1,885	-	<b>4,852</b>	117	39	-	<b>157</b>
<b>Total</b>		<b>443,380</b>	<b>63,547</b>	<b>41,769</b>	<b>548,696</b>	<b>349,434</b>	<b>88,833</b>	<b>137,231</b>	<b>575,498</b>
<b>Expenditure on:</b>	5								
Raising funds		-	-	-	-	-	298	-	<b>298</b>
Charitable activities		311,491	46,217	64,616	<b>422,324</b>	280,117	20,451	27,985	<b>328,554</b>
Other		22,881	2,684	-	<b>25,565</b>	5,719	23,328	-	<b>29,047</b>
<b>Total</b>		<b>334,372</b>	<b>48,901</b>	<b>64,616</b>	<b>447,890</b>	<b>285,836</b>	<b>44,077</b>	<b>27,985</b>	<b>357,899</b>
<b>Net income/(expenditure)</b>		<b>109,008</b>	<b>14,646</b>	<b>(22,848)</b>	<b>100,806</b>	<b>63,598</b>	<b>44,755</b>	<b>109,246</b>	<b>217,599</b>
<b>Transfers between funds</b>	11	(94)	94	-	<b>(0)</b>	42,405	49,486	(91,891)	-
Other gains/(losses)	11	-	-	-	-	(597)	-	-	<b>(597)</b>
<b>Net movement in funds</b>		<b>108,914</b>	<b>14,740</b>	<b>(22,848)</b>	<b>100,806</b>	<b>105,405</b>	<b>94,242</b>	<b>17,355</b>	<b>217,002</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		108,459	206,241	268,492	<b>583,192</b>	3,054	111,999	251,137	<b>366,190</b>
<b>Total funds carried forward</b>		<b>217,373</b>	<b>220,980</b>	<b>245,644</b>	<b>683,998</b>	<b>108,459</b>	<b>206,241</b>	<b>268,492</b>	<b>583,192</b>

The results set out above have been derived entirely from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	Unrestricted		Restricted	2022 total	2021 total
		General funds	Designated funds	funds	funds	funds
		£	£	£	£	£
<b>Current assets</b>						
Debtors	8	30,863	1,667	1,757	<b>34,287</b>	<b>36,388</b>
Cash at bank and in hand	10	255,700	252,760	247,944	<b>756,404</b>	<b>595,826</b>
<b>Total current assets</b>		<b>286,563</b>	<b>254,427</b>	<b>249,701</b>	<b>790,691</b>	<b>632,214</b>
<b>Creditors: amounts falling due within one</b>	9	69,190	33,446	4,057	<b>106,693</b>	<b>49,022</b>
<b>Net current assets/(liabilities)</b>		<b>217,373</b>	<b>220,980</b>	<b>245,644</b>	<b>683,998</b>	<b>583,192</b>
<b>Total assets less current liabilities</b>		<b>217,373</b>	<b>220,980</b>	<b>245,644</b>	<b>683,998</b>	<b>583,192</b>
<b>Total net assets or liabilities</b>	11	<b>217,373</b>	<b>220,980</b>	<b>245,644</b>	<b>683,998</b>	<b>583,192</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Net income/(expenditure)	100,806	217,599
Other gains/(losses)	-	(597)
Transfers between funds	(0)	-
Change in debtors	2,101	(8,616)
Change in creditors	57,671	(9,494)
<b>Cash at bank and in hand</b>	<b>160,578</b>	<b>198,892</b>
Cash at bank and in hand at the beginning of the year	595,826	396,934
<b>Total cash at bank and in hand at the end of the year</b>	<b>756,404</b>	<b>595,826</b>

The notes on pages 12 to 17 form part of these financial statements.

Approved by the Trustees on 23 March 2023 and signed on their behalf by



Jeffrey Kabel  
Trustee



Robin Hellier  
Treasurer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### Note 1 Basis of preparation

#### 1.1. *Basis of accounting*

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### 1.2. *Going concern*

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

#### 1.3. *Change of accounting policy*

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

#### 1.4. *Changes to accounting estimates*

No changes to accounting estimates have occurred in the reporting period.

#### 1.5. *Material prior year errors*

No material prior year error has been identified in the reporting period.

### Note 2 Accounting policies

#### 2.1. *Income*

Recognition of income are included in the Statement of Financial Activities when:

## The PCC of Holy Trinity and St Saviour, Upper Chelsea

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Legacies (if any) are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants were only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Membership subscriptions received in the nature of a gift are recognised in Donations.

### 2.2. *Recognition of expenditure and liabilities*

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

The charity made no redundancy payments during the reporting period.

No material item of deferred income has been included in the accounts.

The charity has creditors which are measured at settlement amounts less any trade discounts.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

### 2.3. *Assets*

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

## The PCC of Holy Trinity and St Saviour, Upper Chelsea

### Note 3 Income

	Unrestricted		Restricted funds	2022 total funds	Unrestricted		Restricted funds	2021 total funds
	General funds	Designated funds			General funds	Designated funds		
	£	£	£	£	£	£	£	£
<b>Donations and legacies</b>								
Donations and gifts	156,288	54,537	26,797	237,622	116,862	68,546	18,275	203,683
Gift Aid	15,311	5,690	3,122	24,123	17,215	5,194	2,786	25,195
Grants	2,641	-	-	2,641	1,740	-	111,891	113,631
<b>Total</b>	<b>174,240</b>	<b>60,227</b>	<b>29,919</b>	<b>264,386</b>	<b>135,817</b>	<b>73,740</b>	<b>132,952</b>	<b>342,509</b>
<b>Charitable activities</b>								
Special services & events	5,963	-	-	5,963	6,140	2,066	-	8,206
Property usage	254,912	-	-	254,912	205,492	-	-	205,492
Chair hire, door sale & sundry	-	-	11,850	11,850	-	-	4,279	4,279
<b>Total</b>	<b>260,875</b>	<b>-</b>	<b>11,850</b>	<b>272,725</b>	<b>211,632</b>	<b>2,066</b>	<b>4,279</b>	<b>217,977</b>
<b>Other trading activities</b>								
Sales	5,298	1,435	-	6,733	1,868	12,987	-	14,855
<b>Total</b>	<b>5,298</b>	<b>1,435</b>	<b>-</b>	<b>6,733</b>	<b>1,868</b>	<b>12,987</b>	<b>-</b>	<b>14,855</b>
<b>Income from investments</b>								
Interest income	2,968	1,885	-	4,852	117	39	-	157
<b>Total</b>	<b>2,968</b>	<b>1,885</b>	<b>-</b>	<b>4,852</b>	<b>117</b>	<b>39</b>	<b>-</b>	<b>157</b>
<b>Total income</b>	<b>443,380</b>	<b>63,547</b>	<b>41,769</b>	<b>548,696</b>	<b>349,434</b>	<b>88,833</b>	<b>137,231</b>	<b>575,498</b>

### Note 4 Government grants

The charity did not receive Government grants in 2022 (£93,631 in 2021).

### Note 5 Expenditure

	Unrestricted		Restricted funds	2022 total funds	Unrestricted		Restricted funds	2021 total funds
	General funds	Designated funds			General funds	Designated funds		
	£	£	£	£	£	£	£	£
<b>Expenditure on raising funds</b>	-	-	-	-	-	298	-	298
<b>Expenditure on charitable activities:</b>								
Ministry	97,682	29,449	-	127,131	90,376	-	-	90,376
Staff costs	64,203	-	-	64,203	55,788	1,752	-	57,540
Professional & other fees	30,985	895	-	31,879	27,177	1,500	-	28,677
Governance costs	4,225	-	740	4,965	4,922	-	700	5,622
Bank & other charges	1,899	298	369	2,566	1,481	418	76	1,976
Building and maintenance	16,185	-	-	16,185	26,575	-	-	26,575
Insurance	15,994	-	-	15,994	15,456	-	-	15,456
Heating, Water and Lighting	34,399	5	-	34,403	19,687	-	-	19,687
Office, Telephone & Internet	17,939	598	-	18,536	19,341	682	-	20,023
Sacristy and Votives	7,557	-	-	7,557	3,406	-	-	3,406
Donations & gifts	1,507	1,770	-	3,277	414	-	-	414
Music	7,994	12,089	37,805	57,888	9,393	12,625	6,886	28,903
General and Sundries	10,923	1,114	7,167	19,204	6,103	3,473	5,556	15,132
Directors Pay	-	-	11,100	11,100	-	-	9,900	9,900
Scholars	-	-	4,650	4,650	-	-	4,400	4,400
Marketing	-	-	2,786	2,786	-	-	468	468
<b>Total expenditure on charitable activities</b>	<b>311,491</b>	<b>46,217</b>	<b>64,616</b>	<b>422,324</b>	<b>280,117</b>	<b>20,451</b>	<b>27,985</b>	<b>328,554</b>
<b>Other</b>								
Cost of Sales	22,881	2,684	-	25,565	5,719	23,328	-	29,047
<b>Total other expenditure</b>	<b>22,881</b>	<b>2,684</b>	<b>-</b>	<b>25,565</b>	<b>5,719</b>	<b>23,328</b>	<b>-</b>	<b>29,047</b>
<b>Total expenditure</b>	<b>334,372</b>	<b>48,901</b>	<b>64,616</b>	<b>447,890</b>	<b>285,836</b>	<b>44,077</b>	<b>27,985</b>	<b>357,899</b>

## The PCC of Holy Trinity and St Saviour, Upper Chelsea

The breakdown of governance costs was as follows:

	2022	2021
	£	£
<b>Governance costs</b>		
Independent Examiner's Fees	2,220	2,100
Legal fees	2,745	3,522
<b>Total</b>	<b>4,965</b>	<b>5,622</b>

### Note 6 Paid employees

	2022	2021
	£	£
Salaries and wages	61,476	55,275
Social security costs	1,257	981
Pension costs: defined contribution	1,470	1,284
<b>Total staff costs</b>	<b>64,203</b>	<b>57,540</b>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000 and none were considered key management.

The charity's average head count was 2.

There were no ex-gratia payments to employees and others (excluding trustees) and no redundancy or termination payment was made in the period.

### Note 7 Defined contribution pension

The charity assesses each employee for eligibility as a jobholder under the auto-enrolment system. Any eligible jobholders are auto-enrolled to a group money purchase defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents the contributions payable under the scheme by the charity and the charity has no further liability other than the payment of those contributions and the jobholder is responsible for their own pension fund with the pension administrators.

### Note 8 Debtors and prepayments

	2022	2021
	£	£
Trade debtors	26,027	27,833
Prepayments	5,915	6,557
Other debtors	2,344	1,998
<b>Total</b>	<b>34,287</b>	<b>36,388</b>

### Note 9 Creditors

	2022	2021
	£	£
Trade creditors	44,389	15,302
Accruals and deferred income	55,286	27,631
Taxation and social security	2,018	1,089
Other creditors	5,000	5,000
<b>Total</b>	<b>106,693</b>	<b>49,022</b>

Additionally, for the next three years, the charity will pay £8,735 per annum on a photocopier lease.



## The PCC of Holy Trinity and St Saviour, Upper Chelsea

The movement of the deferred income account was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance at the start of the reporting period	15,527	34,403
Amounts added in current period	140,074	212,210
Amounts released to income from previous periods	(139,949)	(231,086)
Balance at the end of the reporting period	<b>15,651</b>	<b>15,527</b>

### Note 10 Cash at bank and in hand

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Short term cash investments	370,516	368,631
Cash at bank and on hand	385,888	227,195
<b>Total</b>	<b>756,404</b>	<b>595,826</b>

### Note 11 Charity funds

	<b>2022</b>			
	<b>Fund balance brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted - General: Holy Trinity & St Saviour	108,459	443,380	334,372	(94)
Designated - Arts & Crafts Festival	0	3,311	4,845	1,534
Designated - Assistant Priest	46,850	30,619	29,485	-
Designated - Breakfast Club	177	-	-	-
Designated - Denyse de Mauny	100,033	1,316	-	-
Designated - Emergency Reserve	43,271	569	-	-
Designated - Flower Guild	2,841	-	2,241	(600)
Designated - Friends	-	840	-	(840)
Designated - Junior Church	5,085	-	0	-
Designated - Music	6,235	26,893	12,330	-
Designated - Rector's Discretionary Fund	1,749	-	-	-
Restricted - The Kathleen Hannay Grant	20,000	-	19,999	-
Restricted - Sloane Square Choral Society	23,164	41,769	44,617	-
Restricted - Vicarage Fund	225,328	-	-	-
<b>Total</b>	<b>583,192</b>	<b>548,696</b>	<b>447,890</b>	<b>-</b>
				<b>683,998</b>

The Arts & Crafts Festival has been held for several years, and in 2020 the charity has created a designated fund with any surplus generated being transferred to the general fund at the end of each year. Conversely, when the festival runs at a loss, the general fund will need to finance the festival by transferring moneys to cover for the loss.

In 2017 the charity received a legacy from Denyse de Mauny, which was initially included in the Friends fund. However, in 2020 it was decided that it was better to create a separate designated fund for this legacy. During the year, residual donations into the Friends account are transferred to the general fund, to help with the running costs of Holy Trinity Church.

In June 2021, the charity started raising funds with the aim of employing a full time Assistant Priest and all donations for that purpose are allocated to the Assistant Priest fund.

Also in 2021, the charity was able to establish a designated Emergency Reserve Fund with £43,264, which covers 6.7 weeks of the general fund's expenditure.

The funds received in relation to the Music Fund came from those wishing to support the charity's tradition of music in worship. These funds helped with the appointment of a Director of Music in 2022.

## The PCC of Holy Trinity and St Saviour, Upper Chelsea

The charity also intends to appoint a team of choral scholars to work with the charity's singers and create a children's choir in partnership with local state and private schools.

At the end of 2021, the charity received a restricted £20,000 grant from The Kathleen Hannay Memorial Charity to support its music plans, which was practically fully utilised in 2022.

The Flower Guild, founded in 2020, was run by a group of parishioners, who self-financed the cost of the flowers. In 2021, it was considered best to establish a separate fund on which moneys could be drawn to pay for flowers when the arrangers on the rota would not be doing so. The fund was supported by donations of some of its members, the surplus generated by the Garden Café run by the Guild in September and by the purchase of lilies by members of the congregation during two liturgical festivals. In the first quarter of 2022, the Guild was dissolved and the remainder funds were transferred to the General fund.

The restricted Vicarage fund holds the proceeds of sale of rectory flats in 1998. The diocese, pending a suitable, property related, application for their use being made by the PCC, holds the funds.

	2021					
	Fund balance brought forward	Income	Expenditure	Transfer	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted - General: Holy Trinity & St S:	3,054	349,434	285,836	42,405	(597)	108,459
Designated - Arts & Crafts Festival	-	19,485	25,671	6,186	-	0
Designated - Assistant Priest	-	46,925	372	297	-	46,850
Designated - Breakfast Club	177	-	-	-	-	177
Designated - Clergy Vestments	938	-	640	(297)	-	0
Designated - Denyse de Mauny	100,000	33	-	-	-	100,033
Designated - Emergency Reserve	-	7	-	43,264	-	43,271
Designated - Flower Guild	-	6,077	4,279	1,044	-	2,841
Designated - Friends	(83)	1,090	-	(1,008)	-	-
Designated - Junior Church	313	5,016	243	-	-	5,085
Designated - Music	9,204	9,901	12,871	-	-	6,235
Designated - Rector's Discretionary Fund	1,450	300	1	-	-	1,749
Restricted - Culture Recovery Fund 21	-	91,891	-	(91,891)	-	-
Restricted - The Kathleen Hannay Grant	-	20,000	-	-	-	20,000
Restricted - Sloane Square Choral Society	25,809	25,340	27,985	-	-	23,164
Restricted - Vicarage Fund	225,328	-	-	-	-	225,328
<b>Total</b>	<b>366,190</b>	<b>575,498</b>	<b>357,899</b>	<b>-</b>	<b>(597)</b>	<b>583,192</b>

### Note 12 Transactions with trustees and related parties

The charity is part of the Diocese of London, and, therefore, material interdependencies between the Church and the Diocese arise as a consequence of this relationship. For reporting purposes, the charity and Diocese are not treated as related parties as defined in FRS 102.

The Rector and Assistant Priest, both trustees of the charity, received housing related benefits, directly or indirectly, of £7,468 during the year including £3,420 for the Assistant Priest's relocation (2021: £3,369). No other trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity this year and the preceding year.

No trustees' expenses for fulfilling their duties have been incurred this year and the preceding year.

Costs relating to legitimate church business of £4,191 were reimbursed to seven trustees (2021: £2,922 to six trustees).