

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 2023

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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)

<u>Trustees</u>	Assistant Priest:	Fr Yaroslav Sky Walker – from May 2022
	Churchwardens:	Carolyn Hallett – re-elected in 2023 Jeffrey Kabel – re-elected in 2023
	Assistant Churchwardens:	Gill Dunley (ex Officio) – until 2024 Kevin Muncey – until 2026
	Members:	Until 2026: Vis. MayLin de Chezelles Harry Forbes (co-opted) Robin Hellier
		Until 2025: Jayne Chng Gogo-Rose Ilo Marianne Paltzer-Studer Wendy Workman
		Until 2024: Michael Ashcroft Sameer Baajun Gerard Brown Helen Rice
	Deanery Synod Reps	Until 2025: Michael Brough Edward Collet Joseph Goodhart Effiong Onoyom
	Hon. Treasurer:	Until 2026: Julian Burns
	Hon Secretary of the PCC:	Sir Martin Bonham (yearly rolling)

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

We were delighted to start the new year with the launch of a new choral initiative from our Director of Music, Max Barley, Songs & Soup, consisting of 45 minutes of singing a wide range of music followed by a bowl of hearty soup on a Tuesday lunchtime. The singing group averages 35-40 people each week and they have performed at a local church's fair as part of the Christmas celebrations for the borough's older residents at Kensington Town Hall and also joined the Holy Trinity Choir singing the Brahms's Requiem on Remembrance Sunday evening. In recognition of his hard work setting up this group Max won the Community Hero award at the Chelsea Awards ceremony in October.

Other highlights of the musical year included concerts for the New Year and Valentine's Day, a performance of Bach's St John's Passion on Palm Sunday, Brahms's Requiem on Remembrance Sunday and a Youth Messiah performance in December. Another new musical endeavour was the Chelsea Summer Music Festival, which ran during Chelsea in Bloom / The Chelsea Flower Show Week, and thanks to its great success, it is hoped that it will be held again in 2024.

We joined in the national celebration of HM The King's Coronation on 6 May with a live relay of the service on huge television screens in church attended by 250+ members of the community.

At our Annual Parochial Church Meeting, we were delighted that three outgoing members of the PCC stood for re-election and were duly elected to serve another term. Our Churchwardens, Jeffrey Kabel and Carolyn Hallett, were also re-elected to office for the coming year.

The Patio Garden Café ran again this year – it's 10th year – during Chelsea in Bloom / The Chelsea Flower Show and was a great success raising just shy of £4,000, a record sum. We were lucky to have such an enthusiastic band of bakers and helpers who worked so hard during the weekend and of course we are blessed to have our wonderful Events Manager, Clinton McMaster, who made sure everything ran smoothly.

Holy Trinity's pilgrims once again joined those from Father Grant Bolton-Debbage's parish All Saints New Cross on the annual trip to Walsingham over the August Bank Holiday.

Thanks to the enthusiasm of our two "in house" church historians we were delighted to be able to provide several guided tours of the church over two weekends in September as part of Open City London.

During the Harvest Festival, we received a large amount of food/provision donations from the congregation of Holy Trinity and the families of Holy Trinity and Garden House schools, and the goods were split between Glass Door and the Kensington & Chelsea Foodbank.

Throughout 2023 there were monthly appeals for donations of food and household basics for the Kensington & Chelsea Foodbank and we were very grateful to Vicki Lant for co-ordinating the donations and delivering them to the foodbank over the past few years. It was with great sadness that we waved her off to a new life in Dublin in October, but we have received offers of help from new volunteers, so we very much hope to continue supporting the foodbank in 2024. We received a significant donation in the last quarter of 2023 that will allow the Parish to send £1,000 monthly each to the Kensington & Chelsea Foodbank and Glass Door for the next year.

Cards for Good Causes returned to Holy Trinity Church in October, and despite the disruptive roadworks in Sloane Street that began at the start of 2023 and were still in full swing at the end of the year, their shop reported good sales.

In November, we held special evening services for All Saints Day and All Souls, welcomed a good number of people to Sloane Square and to church on Remembrance Sunday and were pleased that the Deputy Mayor and representatives from The Chelsea Society, The Royal British Legion and Holy Trinity School were able to take part in the service.

December started with a very well attended Advent Carol Service and we hosted many Carol services for the local community, including our own Holy Trinity Primary School. Many regular organisations returned for their Christmas concerts, and we were delighted to welcome some new

The PCC of Holy Trinity and St Saviour, Upper Chelsea

groups, which led to a twenty five percent increase in the number of outside events over the Christmas period. Our Midnight Mass and Christmas Day services were well attended.

We were delighted that several new books were launched by members of our congregation in 2023; Father Nadim, Bishop Michael and May Lin de Chezelles and we were delighted to take delivery of the wonderful new book on Holy Trinity Church written by Peyton Skipwith, which is on sale at the Welcome desk. The church also hosted two art exhibitions, one of which saw our part-time Events Assistant Oli Pearce exhibiting his work.

Pastorally we were delighted to conduct five baptisms, two weddings and one wedding blessing during the year and we welcomed The Rt Revd Jonathan Baker, Bishop of Fulham, in July for our Confirmation Service. We also welcomed baby Misha in August, a son for Father Yaroslav and Amy.

In 2023 we mourned the loss of Pat Moore Searson, Alison Boreham and Myriam Saavedra from our congregation and we were also deeply saddened by the death in June of our Patron, Lord Charles Cadogan.

After an extended period of medical leave, October saw the retirement of our Rector, The Revd Nicholas Wheeler. Special services were held in the morning and evening on Sunday 1 October to mark his retirement, with a parish lunch at the Rectory. It was lovely to see the church so full, with many old friends and members of the clergy returning to mark the occasion. One of Father Nicholas' final acts as Rector was to bless the new High Altar kneelers, designed by Cressida Bell and stitched by members of Fine Cell.

We extend grateful thanks to the many volunteers who give their time and energy to the church; the PCC and Churchwardens, the Cleaning Guild, the weekday Welcome Desk, Serving, Steward and Hospitality teams, Michael Brough on the organ, Gogo Ilo in the patio garden and all those people who help to ensure our services of worship run smoothly and our pastoral mission to parishioners and the community is fulfilled.

We also thank our Parish clergy, Bishop Michael Marshall and Father Yaroslav Sky Walker.

The church is now in interregnum and the Churchwardens and PCC continue the governance of the church and will oversee the process of appointing a new Rector in conjunction with Lord Cadogan and the Bishop of Kensington & Chelsea.

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 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 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 (currently on interregnum), 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 £	2023					2022
	Holy Trinity	St Saviour	Total HT/SS	SSCS	Total	Total
Income	485,742 *	116,218 "	601,960	49,800	651,760	574,900
Less						
Expenditure	436,672	20,360	457,032	50,485	507,517	357,898
Surplus/(Deficit)	49,070	95,858	144,928	(685)	144,243	217,002
(*) including a £180 extraordinary gain in income			(") including a £696 extraordinary gain in income			

Holy Trinity (HT)

HT's income was £485,742 (2022: £403,748). This increase of £81,994 is mainly justified by the

The PCC of Holy Trinity and St Saviour, Upper Chelsea

church receiving two donations combining £75,000 from the Mosawi Foundation and a £20,000 grant from The Kathleen Hannay Memorial Charity, as well as two combined legacies of £12,500, which together counterbalanced the £16,000 decrease in donations for the Assistant Priest appeal.

Expenditure was £436,672 (2022: £382,075), representing an increase of £54,597, half the result of the increased music programme and the other half due to a higher maintenance programme in 2023.

St Saviour (SS)

The total income was £116,218 (2022: £103,179) as interest was earned on surplus and 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 £20,360 (2022: £21,197).

Sloane Square Choral Society (SSCS)

2023 income was £49,800 (2022: £41,769), a £8,031 increase, thanks to people becoming more confident post-pandemic in attending concerts and singing in a choral group, while the expenditure at £50,485 (2022: 44,618) increased by £5,867 due to higher costs with concerts and an increase on the fees paid to the choral society's directors.

Reserves

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

	2023		2022	
	General & Designated	Restricted	General & Designated	Restricted
<u>General Funds</u>				
Holy Trinity & St Saviour	209,387		217,373	
<u>Designated Funds</u>				
Assistant Priest	10,893		47,984	
Denyse de Mauny	105,870		101,348	
Emergency Reserve	176,844		43,840	
Music	26,843		20,797	
Those In Need	22,998		-	
Other designated	7,447		7,011	
<u>Restricted</u>				
The Kathleen Hannay grant		-		1
Maintenance		23,000		-
Vicarage		225,328		225,328
SSCS		19,630		20,315
Total	560,283	267,958	438,353	245,644
<i>Per accounts</i>		<i>828,241</i>		<i>683,998</i>

Overall reserves increased by £144,243, with a £7,986 decrease in general reserves to £209,615.

Designated reserves increased by £129,915 to £350,896 due mainly to the transfer of £126,630 from the general reserves to the Emergency Reserve fund to comply with reserves policy of covering 6 months of annual running costs.

The PCC aims to maintain a General Reserves surplus to cover six months of annual running costs, which equates to £181,682 based on 2023 actual expenditure. At the year end the charity had a total of £209,615 of General Undesignated Reserves. At 31 December 2023 these reserves covered costs for circa 6.9 months. Additionally, the PCC has set aside £176,844 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 the charity will continue prospering in 2024, 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 donations to the Assistant Priest Fund have since watered down and currently the annual pledged donations only cover 13% of the annual costs. Additionally, the continued development of the Music programme will rely on a £20,000 grant being secured annually. In the short 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 21 March 2024 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 2023.

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.

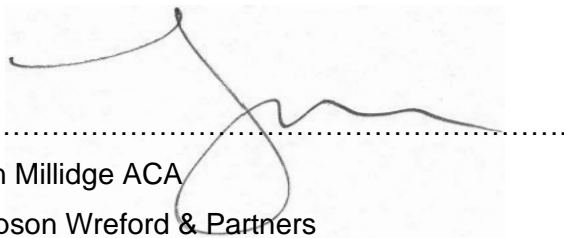
Independent examiner's statement

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: 25 March 2024

The PCC of Holy Trinity and St Saviour, Upper Chelsea

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted		Restricted funds	2023 total funds	Unrestricted		Restricted funds	2022 total funds
	Notes	General funds	Designated funds			General funds	Designated funds		
		£	£	£	£	£	£	£	£
Income and endowments from:	3								
Donations and legacies		148,785	58,723	106,542	314,049	174,240	60,227	29,919	264,386
Charitable activities		275,729	-	15,708	291,437	260,875	-	11,850	272,725
Other trading activities		863	21,093	-	21,956	5,298	1,435	-	6,733
Investments		12,546	10,896	-	23,442	2,968	1,885	-	4,852
Total		437,922	90,712	122,250	650,884	443,380	63,547	41,769	548,696
Expenditure on:	5								
Raising funds		-	-	-	-	-	-	-	-
Charitable activities		320,883	85,979	99,936	506,798	311,491	46,217	64,616	422,324
Other		111	608	-	719	22,881	2,684	-	25,565
Total		320,994	86,587	99,936	507,517	334,372	48,901	64,616	447,890
Net income/(expenditure)		116,929	4,125	22,314	143,368	109,008	14,646	(22,848)	100,806
Transfers between funds	11	(125,790)	125,790	-	-	(94)	94	-	-
Other gains/(losses)	11	876	-	-	876	-	-	-	-
Net movement in funds		(7,986)	129,915	22,314	144,243	108,914	14,740	(22,848)	100,806
Reconciliation of funds:									
Total funds brought forward		217,373	220,980	245,644	683,998	108,459	206,241	268,492	583,192
Total funds carried forward		209,387	350,896	267,958	828,241	217,373	220,980	245,644	683,998

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

The notes on pages 11 to 16 form part of these financial statements.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

BALANCE SHEET AS AT 31 DECEMBER 2023

		Unrestricted		Restricted	2023 total	2022 total
	Notes	General funds	Designated funds	funds	funds	funds
		£	£	£	£	£
Current assets						
Debtors	8	53,938	1,607	4,066	59,611	34,287
Cash at bank and in hand	10	223,641	374,534	283,244	881,418	756,404
Total current assets		277,579	376,140	287,310	941,030	790,691
Creditors: amounts falling due within one year	9	68,192	25,245	19,352	112,789	106,693
Net current assets/(liabilities)		209,387	350,896	267,958	828,241	683,998
Total assets less current liabilities		209,387	350,896	267,958	828,241	683,998
Total net assets or liabilities	11	209,387	350,896	267,958	828,241	683,998

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Net income/(expenditure)	143,368	100,806
Other gains/(losses)	876	-
Transfers between funds	-	-
Change in debtors	(25,325)	2,101
Change in creditors	6,095	57,671
Cash at bank and in hand	125,014	160,578
Cash at bank and in hand at the beginning of the year	756,404	595,826
Total cash at bank and in hand at the end of the year	881,418	756,404

The notes on pages 11 to 16 form part of these financial statements.

Approved by the Trustees on 21 March 2024 and signed on their behalf by



Jeffrey Kabel
Trustee



Julian Burns
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 material 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 ("SoFA") when:

- 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.

The 2023 accounts include a £38,095 deferred income regarding rent for the first four months of 2024, which was paid a few days before the end of the year.

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.

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Note 3 Income

	Unrestricted		Restricted funds	2023 total funds	Unrestricted		Restricted funds	2022 total funds
	General funds	Designated funds			General funds	Designated funds		
	£	£	£	£	£	£	£	£
Donations and legacies								
Donations and gifts	132,575	45,837	80,545	258,956	156,288	54,537	26,797	237,622
Gift Aid	13,710	2,886	3,547	20,144	15,311	5,690	3,122	24,123
Legacies	2,500	10,000	-	12,500	-	-	-	-
Grants	-	-	22,450	22,450	2,641	-	-	2,641
Total	148,785	58,723	106,542	314,049	174,240	60,227	29,919	264,386
Charitable activities								
Special services & events	1,782	-	-	1,782	5,963	-	-	5,963
Property usage	273,947	-	-	273,947	254,912	-	-	254,912
Chair hire, door sale &	-	-	15,708	15,708	-	-	11,850	11,850
Total	275,729	-	15,708	291,437	260,875	-	11,850	272,725
Other trading activities								
Sales	863	21,093	-	21,956	5,298	1,435	-	6,733
Total	863	21,093	-	21,956	5,298	1,435	-	6,733
Income from investments								
Interest income	12,546	10,896	-	23,442	2,968	1,885	-	4,852
Total	12,546	10,896	-	23,442	2,968	1,885	-	4,852
Total income	437,922	90,712	122,250	650,884	443,380	63,547	41,769	548,696

Note 4 Government grants

The charity did not receive Government grants in 2023 (*nil in 2022*).

Note 5 Expenditure

	Unrestricted		Restricted funds	2023 total funds	Unrestricted		Restricted funds	2022 total funds
	General funds	Designated funds			General funds	Designated funds		
	£	£	£	£	£	£	£	£
Expenditure on charitable activities:								
Ministry	96,387	42,481	-	138,868	97,682	29,449	-	127,131
Staff costs	52,884	346	897	54,127	64,203	-	-	64,203
Professional & other fees	39,625	261	-	39,886	30,985	895	-	31,879
Governance costs	1,814	-	703	2,517	4,225	-	740	4,965
Bank & other charges	1,945	308	440	2,693	1,899	298	369	2,566
Building and maintenance	21,690	-	26,099	47,789	16,185	-	-	16,185
Insurance	17,241	-	-	17,241	15,994	-	-	15,994
Heating, Water and Lighting	43,025	-	-	43,025	34,399	5	-	34,403
Office, Telephone & Internet	16,575	2,129	-	18,704	17,939	598	-	18,536
Sacristy and Votives	4,138	-	-	4,138	7,557	-	-	7,557
Donations & gifts	580	3,591	-	4,171	1,507	1,770	-	3,277
Music	14,199	35,012	47,847	97,059	7,994	12,089	42,455	62,538
General and Sundries	10,779	1,849	8,329	20,956	10,923	1,114	7,167	19,204
Directors Pay	-	-	13,500	13,500	-	-	11,100	11,100
Marketing	-	-	2,122	2,122	-	-	2,786	2,786
Total expenditure on charitable activities	320,883	85,979	99,936	506,798	311,491	46,217	64,616	422,324
Other								
Cost of Sales	111	608	-	719	22,881	2,684	-	25,565
Total other expenditure	111	608	-	719	22,881	2,684	-	25,565
Total expenditure	320,994	86,587	99,936	507,517	334,372	48,901	64,616	447,890

The breakdown of governance costs was as follows:

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	2023	2022
	£	£
Governance costs		
Independent Examiner's Fees	2,130	2,220
Legal fees	387	2,745
Total	2,517	4,965

Note 6 **Paid employees**

	2023	2022
	£	£
Salaries and wages	51,329	61,476
Social security costs	1,585	1,257
Pension costs: defined contribution	1,212	1,470
Total staff costs	54,127	64,203

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**

	2023	2022
	£	£
Trade debtors	53,466	26,027
Prepayments	5,099	5,915
Other debtors	1,046	2,344
Total	59,611	34,287

Note 9 **Creditors**

	Amounts falling due within one year	
	2023	2022
	£	£
Trade creditors	26,197	44,389
Accruals and deferred income	80,377	55,286
Taxation and social security	1,215	2,018
Other creditors	5,000	5,000
Total	112,789	106,693

Additionally, for the next two years, the charity will pay £8,813 per annum on a photocopier lease.

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The movement of the deferred income account was as follows:

	2023 £	2022 £
Balance at the start of the reporting period	15,651	15,527
Amounts added in current period	165,316	140,074
Amounts released to income from previous periods	(128,342)	(139,949)
Balance at the end of the reporting period	52,625	15,651

Note 10 Cash at bank and in hand

	2023 £	2022 £
Short term cash investments	661,919	370,516
Cash at bank and on hand	219,499	385,888
Total	881,418	756,404

Note 11 Charity funds

	2023					
	Fund balance brought forward £	Income £	Expenditure £	Transfer £	Gains and losses £	Fund balances carried forward £
Unrestricted - General: Holy Trinity & St Saviour	217,373	437,922	320,994	(125,790)	876	209,387
Designated - Assistant Priest	47,984	5,425	42,515	-	-	10,893
Designated - Breakfast Club	177	-	55	-	-	122
Designated - Denyse de Mauny	101,348	4,522	-	-	-	105,870
Designated - Emergency Reserve	43,840	6,374	-	126,630	-	176,844
Designated - Friends	-	840	-	(840)	-	-
Designated - Junior Church	5,085	-	-	-	-	5,085
Designated - Music	20,797	47,551	41,506	-	-	26,843
Designated - Rector's Discretionary Fund	1,749	1,000	509	-	-	2,240
Designated - Those In Need	-	25,000	2,002	-	-	22,998
Restricted - Drapers	-	350	350	-	-	-
Restricted - The Kathleen Hannay Grant	1	20,000	20,001	-	-	-
Restricted - Maintenance	-	50,000	27,000	-	-	23,000
Restricted - Ouseley	-	2,100	2,100	-	-	-
Restricted - Sloane Square Choral Society	20,315	49,800	50,485	-	-	19,630
Restricted - Vicarage Fund	225,328	-	-	-	-	225,328
Total	683,998	650,884	507,517	-	876	828,241

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, but in March 2023 its level was raised to £170,470, to equal 6 months of annual running costs based on 2022 actual expenditure and in accordance with the PCC reserves policy approved in that month.

In 2023, the Mosawi Foundation bestowed the church with two substantial donations: i) a £50k donation towards the maintenance of Holy Trinity's building, which was ring-fenced in a restricted fund, and ii) a £25k to support the food bank and the church's work to help homeless people in the area. It is from the latter that the church donates to the Kensington & Chelsea Foodbank and to Glass Door a monthly £1k to each and will continue to do so until the Those In Need Fund is depleted.

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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.

In 2023, the charity received a restricted £20,000 grant from The Kathleen Hannay Memorial Charity to support its music plans, which was fully utilised during the year. The charity also received 2 other smaller grants to support the music in church: a £350 from the Drapers' Charitable Fund, and a £3,000 from the Ouseley Trust. The latter was specifically donated to pay for choral scholars' fees, out of which £900 are still available to use in 2024.

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.

	2022				
	Fund balance brought forward	Income	Expenditure	Transfer	Fund balances carried forward
	£	£	£	£	£
Unrestricted - General: Holy Trinity & St Saviour	108,459	443,380	334,372	(94)	217,373
Designated - Arts & Crafts Festival	-	3,311	4,845	1,534	-
Designated - Assistant Priest	46,850	30,619	29,485	-	47,984
Designated - Breakfast Club	177	-	-	-	177
Designated - Denyse de Mauny	100,033	1,316	-	-	101,348
Designated - Emergency Reserve	43,271	569	-	-	43,840
Designated - Flower Guild	2,841	-	2,241	(600)	-
Designated - Friends	-	840	-	(840)	-
Designated - Junior Church	5,085	-	0	-	5,085
Designated - Music	6,235	26,893	12,330	-	20,797
Designated - Rector's Discretionary Fund	1,749	-	-	-	1,749
Restricted - The Kathleen Hannay Grant	20,000	-	19,999	-	1
Restricted - Sloane Square Choral Society	23,164	41,769	44,617	-	20,315
Restricted - Vicarage Fund	225,328	-	-	-	225,328
Total	583,192	548,696	447,890	-	683,998

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 ex-Rector and Assistant Priest, both trustees of the charity, received housing related benefits, directly or indirectly, of £3,634 during the year (2022: £7,468, which included £3,420 for the Assistant Priest's relocation). 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 £5,573 were reimbursed to four trustees (2022: £4,191 to seven trustees).