

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 2024

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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:	Canon Michael Robinson – from Sep 2024
Assistant Priest:	Fr Yaroslav Sky Walker – until Sep 2024
Churchwardens:	Carolyn Hallett – re-elected in 2023 Jeffrey Kabel – re-elected in 2023
Members:	Until 2027: Michael Ashcroft Sameer Baajun Michael Brough Gerard Brown Until 2026: Vis. MayLin de Chezelles Robin Hellier Kevin Muncey Until 2025: Jayne Chng Gill Dunley (ex Officio) Gogo-Rose Ilo Marianne Paltzer-Studer Wendy Workman Until 2024: Helen Rice – until May 2024 Harry Forbes – until October 2024
Deanery Synod Reps	Until 2025: Edward Collet Joseph Goodhart – until November 2024 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

2024 was a year of clergy change. Having been in Interregnum since October 2023 following the retirement of Revd Canon Nicholas Wheeler, we were delighted to announce in May, the appointment of The Revd Canon Michael Robinson from St Edmundsbury Cathedral as the new Rector. Father Michael's installation service took place on 30 September and was conducted by the Archdeacon of Middlesex and the Bishop of Kensington. We were delighted to welcome Father Michael, his wife Kate and their children to the Holy Trinity congregation and we are so pleased they have settled in so well.

Just prior to Father Michael's arrival, we bade farewell to our Associate Priest, Father Yaroslav Sky Walker, who headed north to take up the position of vicar at Christ Church Hampstead. We are grateful for the work he did during Father Nicholas' absence and the Interregnum.

We also said goodbye to Oliver Pearce, our part time Events Assistant, who moved out of London this year. Plans are in place to recruit a replacement next year to support our hardworking Events Manager, Clinton McMaster.

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

The church continues to host regular ongoing meetings/events including weekly Al-Anon meetings and Sloane Square Choral rehearsals (and termly concerts), monthly Kensington & Chelsea Over 50's Forum talks and quarterly Kings Road Business Partnership meetings.

We were delighted that Bishop Michael Marshall's new book, Lent with the Beloved Disciple, was the basis of this year's Lent course and we were pleased to host an art exhibition of Krystyna Dankiewicz's work in the summer.

Pastorally we were delighted to conduct eleven baptisms in 2024, and one wedding. The wedding was for our own Director of Music, Max Barley and Lydia, and was a great occasion with wonderful music, as you would expect! In 2024 we mourned the loss of Christopher Walker, Martin Cleveland and Penny McLauglan from the congregation, and conducted three funerals, one Thanksgiving Service, one Memorial Service and two Requiem Mass services during the year. We were delighted that Bishop Michael conducted the Confirmation Service in June.

It was another great year of music at Holy Trinity. The community choir, Songs & Soup, which meets on Tuesdays at 1pm has gone from strength to strength and regularly there are over 40 people attending each week now. The Songs & Soup choir were involved in the St Matthew Passion and Messiah performances at the church this year and even had a "set" on the stage at Duke of York Square as part of the festivities to mark the switching on of the Kings Road Christmas lights! We extend our grateful thanks to Max Barley and Andrew for their commitment to this new choir. We were also pleased to run an occasional free 30-minute recital programme on Tuesdays giving music students an opportunity to perform in front of an audience. We hope to hold more recitals in 2025.

Other highlights of the musical year included Vienna in Chelsea on New Year's Day, a wonderful performance of Bach's St Matthew Passion on Palm Sunday, Faure's Requiem at the evening All Souls service and a stirring performance of Handel's Messiah on 21 December. Four members of the choir along with Max Barley, sang three pieces on Petroc Trelawny's Radio 3 Breakfast Programme on Christmas morning, for the second year running, and we were delighted that the Chelsea Summer Music Festival ran again during The Chelsea Flower Show Week.

The Patio Garden Cafe ran again this year during The Chelsea Flower Show and was a great success, despite the Sloane Street roadworks and a very soggy first two days. Over £4,000 was raised for the church, the best result yet! We are lucky to have such an enthusiastic band of bakers and helpers who turn out year after year and work so hard during the week and of course we are blessed to have our wonderful Events Manager, Clinton McMaster, who makes sure everything runs smoothly.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

Due to changes in their borough scheduling, Open City only ran over one weekend in September this year, but we were able to provide guided tours of the church on the Sunday afternoon, and on Saturday visitors were able to follow a “self-guided” tour. Open City is something we want to continue to be part of so we look forward to being able to offer tours again in 2025.

We were blessed with huge generosity again this year from the Holy Trinity congregation and the families of Holy Trinity and Garden House Schools for monthly donations for the local Foodbank and the Harvest Festival appeal. Several van and carloads of goods were sent to Glass Door, the Kensington & Chelsea Foodbank and the St Luke’s Foodbank. Thanks to a significant donation in 2023, the Parish was able to send £1,000 a month each to the Kensington and Chelsea Food Bank to Glass Door throughout 2024.

Cards for Good Causes returned to Holy Trinity Church in October, and despite the roadworks still being underway on Sloane Street, the shop saw brisk business right up until the week before Christmas and the shop reported very good sales once again.

In November, we marked All Saints and All Souls on the same day and were pleased to see good numbers attending both services. People whose funerals had taken place in the church during the year were invited to the special All Souls evening service which featured a performance of Faure’s Requiem. This year we hosted the Civic Borough Act of Remembrance attended by the Mayor and Deputy Mayor, local dignitaries, several members of the Armed Forces and representative of local schools. We welcome over 750 people to the service. We were also pleased, for the first time, to hold a Remembrance Service in church on Armistice Day for the pupils from both our Federation Schools. Over 500 people attended the short, but meaningful service and we were very pleased at this way of connecting church and school.

December started with a very well attended Advent Carol Service and we hosted a large number of Carol Services for the local community, including John Lewis Partnership, Cadogan Estate, Garden House, Newton Prep and More House schools as well as our own Holy Trinity Primary School. Many regular organisations returned for their Carol Concerts, and we were delighted to welcome some new people this year including The English Baroque Choir and the London Concert Choir.

Our Crib Service, Midnight Mass and Christmas Day services were fantastically well attended with over 600 people across all three services and we also had nearly 500 people at Parish Carols earlier in December.

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 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 Office staff and Bishop Michael Marshall, Bishop in Residence, and Father Michael.

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 of Holy Trinity and St Saviour, Upper Chelsea

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 Rector, Churchwardens, 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.

The PCC has complied with the requirements imposed by the code under Section 54 of the Safeguarding and Clergy Discipline Measure 2016.

Objectives and activities for the public benefit

The Parochial Church Council (PCC) has the responsibility of cooperating with the Incumbent, 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.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

Accounts Summary £	2024					2023
	Holy Trinity	St Saviour	Total HT/SS	SSCS	Total	Total
Income	538,808	101,562	640,370	63,002	703,372	651,760
Less Expenditure	442,887	23,032	465,919	49,238	515,157	507,517
Surplus/(Deficit)	95,921	78,530	174,451	13,764	188,215	144,243

Holy Trinity (HT)

HT's income was £538,808 (2023: £485,742). This increase of £53,066 is mainly justified by the church receiving £32,000 higher donations and an extra £20,000 grant from The Kathleen Hannay Memorial Charity.

Expenditure was £442,887 (2023: £436,672), representing an increase of £6,215, mainly due to the extraordinary expenditure for the installation of the new rector.

St Saviour (SS)

The total income was £101,562 (2023: £116,218) as the Diocese of London took over of the St Saviour's building during the last quarter of 2024.

Expenditure was higher at £23,032 (2023: £20,360) due to higher costs with maintenance and utilities.

Sloane Square Choral Society (SSCS)

2024 income was £63,002 (2023: £49,800), a £13,202 increase, thanks to a 55% rise in income from ticket concerts and a 35% growth in membership subscriptions for singing in the choral group, while the expenditure at £49,238 (2023: £50,485) reduced by £1,247 due to savings with concerts.

Reserves

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

£	2024		2023	
	General & Designated	Restricted	General & Designated	Restricted
<u>General Funds</u>				
Holy Trinity & St Saviour	316,933		209,387	
<u>Designated Funds</u>				
Assistant Priest	-		10,893	
Denyse de Mauny	111,316		105,870	
Emergency Reserve	190,961		176,844	
Music	59,031		26,843	
Those In Need	23,978		22,998	
Other designated	7,345		7,447	
<u>Restricted</u>				
The Kathleen Hannay grant		8,311		-
Maintenance		39,859		23,000
Vicarage		225,328		225,328
SSCS		33,394		19,630
Total	709,564	306,892	560,283	267,958

Overall reserves increased by £188,215, with a £107,546 increase in general reserves to £316,933.

Designated reserves increased by £41,735 to £392,631 due mainly to generous donations for the Music Fund and the earning of interest.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

The PCC aims to maintain a General Reserves surplus to cover nine months of annual running costs, which equates to £279,546 based on 2024 actual expenditure adjusted for the lack of expenditure with St Saviour's Church. At the year end the charity had a total of £316,933 of General Undesignated Reserves. At 31 December 2024 these reserves covered costs for circa 10.2 months. Additionally, the PCC set aside £190,961 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 2025.

Concerns

The PCC is confident that the charity will continue prospering in 2025, but as it happens with all businesses and charities, the future still presents some uncertainties.

The loss of St Saviour's income will have a high impact on the charity's income, which will lead the Trustees to consider other avenues of income. Additionally, the continued development of the Music programme will rely on a £20,000 grant being secured annually.

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).

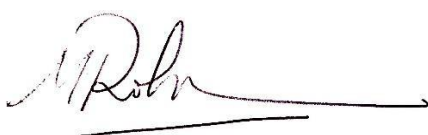
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 7 May 2025 and signed on its behalf by:



Revd Canon Michael Robinson
Trustee



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.

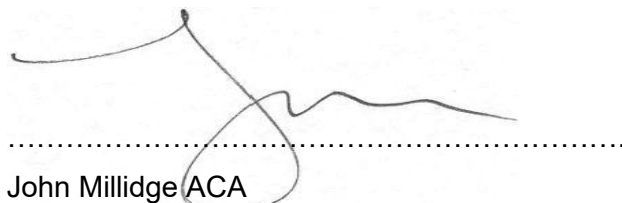
Independent examiner's statement

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.



.....

John Millidge ACA

Simpson Wreford & Partners

Suffolk House

George Street

Croydon CR0 0YN

Date: 21 May 2025

The PCC of Holy Trinity and St Saviour, Upper Chelsea

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted				Unrestricted			
		General funds £	Designated funds £	Restricted funds £	2024 total funds £	General funds £	Designated funds £	Restricted funds £	2023 total funds £
Income and endowments	3								
Donations and legacies		161,292	74,883	135,315	371,490	148,785	58,723	106,542	314,049
Charitable activities		252,412	-	17,157	269,569	275,729	-	15,708	291,437
Other trading activities		21,636	-	1,430	23,066	863	21,093	-	21,956
Investments		24,457	14,766	24	39,247	12,546	10,896	-	23,442
Total		459,797	89,649	153,926	703,372	437,922	90,712	122,250	650,884
Expenditure on:	5								
Charitable activities		323,883	71,371	114,992	510,246	320,883	85,979	99,936	506,798
Other		4,911	-	-	4,911	111	608	-	719
Total		328,794	71,371	114,992	515,157	320,994	86,587	99,936	507,517
Net income/(expenditure)		131,003	18,278	38,934	188,215	116,929	4,125	22,314	143,368
Transfers between funds	11	(23,457)	23,457	-	-	(125,790)	125,790	-	-
Other gains/(losses)	11	-	-	-	-	876	-	-	876
Net movement in funds		107,546	41,735	38,934	188,215	(7,986)	129,915	22,314	144,243
Reconciliation of funds:									
Total funds brought forward		209,387	350,896	267,958	828,241	217,373	220,980	245,644	683,998
Total funds carried forward		316,933	392,631	306,892	1,016,456	209,387	350,896	267,958	828,241

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 2024

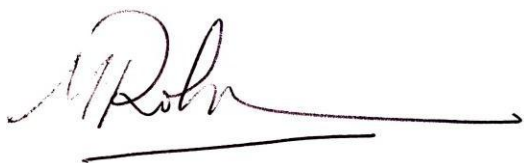
		Unrestricted		Restricted	2024 total	2023 total
	Notes	General funds	Designated funds	funds	funds	funds
		£	£	£	£	£
Current assets						
Debtors	8	32,751	9,499	6,183	48,433	59,611
Cash at bank and in hand	10	331,932	390,924	318,987	1,041,843	881,418
Total current assets		364,683	400,423	325,170	1,090,276	941,030
Creditors: amounts falling due within one year	9	47,750	7,792	18,277	73,819	112,789
Net current assets/(liabilities)		316,933	392,631	306,892	1,016,456	828,241
Total assets less current liabilities		316,933	392,631	306,892	1,016,456	828,241
Total net assets or liabilities	11	316,933	392,631	306,892	1,016,456	828,241

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Net income/(expenditure)	188,215	143,368
Other gains/(losses)	-	876
Transfers between funds	-	-
Change in debtors	11,179	(25,325)
Change in creditors	(38,969)	6,095
Cash at bank and in hand	160,424	125,014
Cash at bank and in hand at the beginning of the year	881,418	756,404
Total cash at bank and in hand at the end of the year	1,041,843	881,418

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

Approved by the Trustees on 7 May 2025 and signed on their behalf by



Revd Canon Michael Robinson
Trustee



Julian Burns
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 accounts include a £11,195 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.

The PCC of Holy Trinity and St Saviour, Upper Chelsea

Note 3 Income

	Notes	Unrestricted		Restricted funds	2024 total funds	Unrestricted		Restricted funds	2023 total funds
		General funds	Designated funds			General funds	Designated funds		
		£	£	£	£	£	£	£	£
Donations and legacies									
Donations and gifts		136,725	66,060	90,604	293,389	132,575	45,837	80,545	258,956
Gift Aid		13,567	8,823	3,811	26,201	13,710	2,886	3,547	20,144
Legacies		11,000	-	-	11,000	2,500	10,000	-	12,500
Grants	4	-	-	40,900	40,900	-	-	22,450	22,450
Total		161,292	74,883	135,315	371,490	148,785	58,723	106,542	314,049
Charitable activities									
Special services & events		1,582	-	-	1,582	1,782	-	-	1,782
Property usage		250,830	-	-	250,830	273,947	-	-	273,947
Chair hire, door sale & sundry		-	-	17,157	17,157	-	-	15,708	15,708
Total		252,412	-	17,157	269,569	275,729	-	15,708	291,437
Other trading activities									
Sales		21,636	-	-	21,636	863	21,093	-	21,956
Sundry income		-	-	1,430	1,430	-	-	-	-
Total		21,636	-	1,430	23,066	863	21,093	-	21,956
Income from investments									
Interest income		24,457	14,766	24	39,247	12,546	10,896	-	23,442
Total		24,457	14,766	24	39,247	12,546	10,896	-	23,442
Total income		459,797	89,649	153,926	703,372	437,922	90,712	122,250	650,884

Note 4 Government grants

The charity did not receive Government grants in 2024 (*nil in 2023*).

Note 5 Expenditure

		Unrestricted		Restricted funds	2024 total funds	Unrestricted		Restricted funds	2023 total funds
		General funds	Designated funds			General funds	Designated funds		
		£	£	£	£	£	£	£	£
Expenditure on charitable activities:									
Ministry		95,109	34,694	-	129,803	96,387	42,481	-	138,868
Staff costs	6	48,647	-	5,728	54,375	52,884	346	897	54,127
Professional & other fees		32,803	-	-	32,803	39,625	261	-	39,886
Governance costs		1,487	-	733	2,220	1,814	-	703	2,517
Bank & other charges		1,959	159	797	2,914	1,945	308	440	2,693
Building and maintenance		20,364	-	21,066	41,430	21,690	-	26,099	47,789
Insurance		15,363	-	-	15,363	17,241	-	-	17,241
Heating, Water and Lighting		36,608	-	-	36,608	43,025	-	-	43,025
Office, Telephone & Internet		16,828	-	-	16,828	16,575	2,129	-	18,704
Sacristy and Votives		6,581	-	3,599	10,181	4,138	-	-	4,138
Donations & gifts		1,981	24,000	-	25,981	580	3,591	-	4,171
Music		28,511	12,305	56,984	97,801	14,199	35,012	47,847	97,059
General and Sundries		17,641	213	10,537	28,391	10,779	1,849	8,329	20,956
Directors Pay		-	-	13,500	13,500	-	-	13,500	13,500
Marketing		-	-	2,049	2,049	-	-	2,122	2,122
Total expenditure on charitable activities		323,883	71,371	114,992	510,246	320,883	85,979	99,936	506,798
Other									
Cost of Sales		4,911	-	-	4,911	111	608	-	719
Total other expenditure		4,911	-	-	4,911	111	608	-	719
Total expenditure		328,794	71,371	114,992	515,157	320,994	86,587	99,936	507,517

The breakdown of governance costs was as follows:

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	2024	2023
	£	£
Governance costs		
Independent Examiner's Fees	2,220	2,130
Legal fees	-	387
Total	2,220	2,517

Note 6 Paid employees

	2024	2023
	£	£
Salaries and wages	53,171	51,329
Social security costs	-	1,585
Pension costs: defined contribution	1,203	1,212
Total staff costs	54,375	54,127

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

	2024	2023
	£	£
Trade debtors	36,577	53,466
Prepayments	4,345	5,099
Other debtors	7,511	1,046
Total	48,433	59,611

Note 9 Creditors

	Amounts falling due within one year	
	2024	2023
	£	£
Trade creditors	23,158	26,197
Accruals and deferred income	44,033	80,377
Taxation and social security	1,628	1,215
Other creditors	5,000	5,000
Total	73,819	112,789

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Additionally, for the next year, the charity will pay £6,609 on a photocopier lease.

The movement of the deferred income account was as follows:

	2024 £	2023 £
Balance at the start of the reporting period	52,625	15,651
Amounts added in current period	117,215	165,316
Amounts released to income from previous periods	<u>(144,628)</u>	<u>(128,342)</u>
Balance at the end of the reporting period	25,212	52,625

Note 10 Cash at bank and in hand

	2024 £	2023 £
Short term cash investments	871,975	661,919
Cash at bank and on hand	<u>169,868</u>	<u>219,499</u>
Total	1,041,843	881,418

Note 11 Charity funds

	2024					
	Fund					Fund
	balance brought forward £	Income £	Expenditure £	Transfer £	Gains and losses £	balances carried forward £
Unrestricted - General: Holy Trinity & St Saviour	209,387	459,797	328,794	(23,457)	-	316,933
Designated - Assistant Priest	10,893	4,400	34,733	19,439	-	-
Designated - Breakfast Club	122	-	122	-	-	-
Designated - Denyse de Mauny	105,870	5,445	-	-	-	111,316
Designated - Emergency Reserve	176,844	9,279	-	4,838	-	190,961
Designated - Friends	-	840	-	(820)	-	20
Designated - Junior Church	5,085	-	-	-	-	5,085
Designated - Music	26,843	44,684	12,496	-	-	59,031
Designated - Rector's Discretionary Fund	2,240	-	-	-	-	2,240
Designated - Those In Need	22,998	25,000	24,020	-	-	23,978
Restricted - Drapers	-	-	-	-	-	-
Restricted - The Kathleen Hannay Grant	-	40,000	31,690	-	-	8,311
Restricted - Maintenance	23,000	50,024	33,164	-	-	39,859
Restricted - Ouseley	-	900	900	-	-	-
Restricted - Sloane Square Choral Society	19,630	63,002	49,238	-	-	33,394
Restricted - Vicarage Fund	225,328	-	-	-	-	225,328
Total	828,241	703,372	515,157	-	-	1,016,456

The Denyse de Mauny Fund was created as a separate designated fund to hold the funds received as a legacy and earns interest on a quarterly basis. 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. However, in 2024 this fund had higher expenditure than income, so funds from the General Fund were transferred to the Assistant Priest fund to cover the losses.

Also in 2021, the charity was able to establish a designated Emergency Reserve Fund with £43,264, but in February 2025 its level was raised to £279,546, to equal 9 months of annual running costs based on 2024 actual expenditure (adjusted for the lack of expenditure regarding St Saviour's Church) and in accordance with the PCC reserves policy approved in that month.

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In 2024, the Mosawi Foundation once again 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.

The funds received in relation to the Music Fund came from those wishing to support the charity's tradition of music in worship.

In 2024, the charity received two restricted £20,000-grant from The Kathleen Hannay Memorial Charity to support its music plans, which will continue to be utilised for such purpose. The charity used the last £900 that were still available from the £3,000 grant received the year before from the Ouseley Trust specifically to pay for choral scholars' fees.

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.

	2023					
	Fund					Fund
	balance brought forward	Income	Expenditure	Transfer	Gains and losses	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

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 the Assistant Priest, both trustees of the charity during 2024, received housing related benefits, directly or indirectly, of £2,749 during the year (2023: £3,634). 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 church business of £2,102 were reimbursed to four trustees (2023: £5,573 to four trustees).