

HOLY TRINITY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Company registration number 6984703

Charity registration number 1137070 (England & Wales)

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Reference and administration details

Charity name: Holy Trinity Trust

Charity number: 1137070

Company number: 6984703

Registered office and operational address:

Church Office
Church Rooms
The Avenue
Combe Down
Bath
BA2 5EE

Directors (Trustees):

N J D Alexander
A M Hannan
J L Rew BSc FCA
I N Robertson

Company Secretary:

J L Rew BSc FCA

Bankers:

National Westminster Bank plc
24-25 Stall Street
Bath
BA1 1QF

Independent examiner:

Richard HW Beath BSc FCCA
Ashlar House
58a Combe Road
Combe Down
Bath
BA2 5HZ

Directors' Report

For the year ended 31 August 2023

Objectives and activities

Objectives

The Directors (who are also the Trustees) have pleasure in presenting their report of the Company for the year ended 31 August 2023. The Company is limited by Guarantee and is also a registered Charity. The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The objects of the Charity are for the benefit of the congregations of Holy Trinity Church and St Andrew's Community Church, Combe Down, Bath, and/or such other persons in the United Kingdom as the Directors of the Company may see fit from time to time:

- To promote and advance all aspects of the Christian faith including but not limited to the promotion of Christian beliefs through the holding of prayer meetings, lectures, public celebration of religious festivals and producing or distributing literature relating to the Christian faith to enlighten others about the Christian faith;
- To provide and maintain community facilities for recreational or any other purposes including leisure time activities in the interests of social welfare as the Directors may think fit from time to time, with the object of improving the conditions of life and benefiting those persons who have need by reason of (to include but not be limited to) their youth, poverty or social or economic circumstances; and
- To relieve hardship, including financial hardship and to promote and preserve good health by the provision of food, funds and support (to include advice and counselling) and such other assistance that the Company may think fit to offer from time to time, to benefit the homeless, aged, disabled, single parent families and other persons in need.

The Directors are committed to enabling as many people as possible to have access to its facilities and maintaining a policy of being open and inclusive for all sections of the community. The Directors have considered the Charity Commissioners guidance on public benefit.

Activities

During the year ended 31 August 2023, the charity continued to exercise the sole trusteeship of the following properties:

- The Church Rooms, The Avenue, Combe Down
- St Andrew's Community Church, Hawthorn Grove, Combe Down
- Trinity Cottage, The Avenue, Combe Down

The Ecclesiastical Charity

The Charity for Ecclesiastical Purposes in Connection with The Church of England in the Ecclesiastical Parish of Holy Trinity, Combe Down, Bath ("The Ecclesiastical Charity") was established in 1920. The charity owns an area of land located at Firs Field, Combe Down. The land is currently let to the 10th Bath (Combe Down) Scout Group on a lease that expired on 31 March 2019. The trustees are currently in negotiation with the Scout Group regarding a new lease and are also reviewing the detailed legal position of the charity.

During the year, The Ecclesiastical Charity purchased the Foxhill Community Centre from Bath & North East Somerset Council, in order to expand its charitable impact. It received a donation from the Holy Trinity Church Parochial Church Council (PCC) that provided the funds for the purchase, following a fundraising campaign organised by the PCC.

Up until 2011 the managing trustee of The Ecclesiastical Charity was the PCC of Holy Trinity, Combe Down. Under a Charities Act Scheme dated 11 November 2011, the trusteeship of The Ecclesiastical Charity was transferred to the Holy Trinity Trust.

Achievements and performance

In the year, the charity has fulfilled its objectives by providing and maintaining properties for the use of the church congregations. It has also raised funds through renting out those properties to third parties, while also benefiting the wider community by providing these facilities. Funds were also raised through Trinity Cottage rental income.

Financial Review

Total income for the year ended 31 August 2023 was £60,588 (2022: £55,509). Most of this income was in the form of rent with a small amount of interest earned on bank deposits.

Total expenditure was £48,970 (2022: £44,769). The major area of expense during the year related to the running costs of the three main buildings. Repairs came to £7,875 (2022: £9,402) and cleaning £12,487 (2022: £7,089).

The combined operating surplus for the year was £11,618 (2022: £10,740). This was for unrestricted funds only. There was no restricted income or expenditure in the year and there are no restricted fund balances.

The Company is registered for VAT and reclaims VAT on qualifying expenditure.

Political and charitable donations

During the year, the Charity made a donation of £13,500 to the Holy Trinity Combe Down Parochial Parish Council which is in line with its charitable objectives (2022: £10,000).

There were no political donations made during the year.

Plans for Future Years

The Company plans to continue to maintain its properties throughout the next year and to ensure that the trading is profitable, given its charitable aims. The Directors will continue to attract new and existing charitable donations from private individuals and other grant making organisations to assist its continuing charitable activities.

Statement of Directors' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year in accordance with applicable law and FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- 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 to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safe-guarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

These financial statements have been examined by Richard Beath FCCA. A resolution proposing that Richard Beath FCCA be reappointed was passed at the Annual General Meeting of the Company held on 15 April 2024.

This report was approved by the trustees on 15 April 2024.

By order of the trustees



John Rew BSc FCA
Company Secretary

Independent Examiner's Report to the trustees of Holy Trinity Trust

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 August 2023.

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

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.



Richard HW Beath BSc FCCA
Ashlar House, 58a Combe Road, Combe Down, Bath BA2 5HZ
17 May 2024

Statement of Financial Activities

(incorporating an income and expenditure account) for the year ended 31 August 2023

		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022 Restated
	Notes	£	£	£	£
Income from:					
Charitable activities	2	45,581	0	45,581	40,509
Investments	3	15,007	0	15,007	15,000
Total		60,588	0	60,588	55,509
Expenditure on:					
Raising funds - investments		828	0	828	1,012
Charitable activities		48,142	0	48,142	43,757
Total		48,970	0	48,970	44,769
Net income before gains on investments		11,618	0	11,618	10,740
Net gains on investments	4	0	0	0	0
Net income and net movement in funds		11,618	0	11,618	10,740
Reconciliation of funds					
Total funds brought forward at 1 st September		1,908,735	0	1,908,735	1,897,995
Total funds to carry forward at 31st August		1,920,353	0	1,920,353	1,908,735

All activities relate to continuing operations.

Total Recognised Gains and Losses

There are no recognised gains or losses in the above financial year other than those passing through the Statement of Financial Activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

Balance Sheet

At 31 August 2023

		31-Aug-23		31-Aug-22	
				Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	1,400,822		1,400,822	
Investments	6	399,068		399,068	
			1,799,890		1,799,890
Current assets					
Debtors	7	25,475		12,988	
Cash at bank and in hand		107,772		106,591	
		133,247		119,579	
Liabilities					
Creditors: amounts falling due within one year	8	12,784		10,734	
Net current assets			120,463		108,845
Total assets less current liabilities			1,920,353		1,908,735
Funds	9				
Unrestricted funds:					
General funds			120,463		108,845
Designated funds			1,502,496		1,502,496
Revaluation reserve			297,394		297,394
Total funds			1,920,353		1,908,735

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 15 April 2024 and signed on behalf of the board by



Niall Robertson



John Rew

Notes to the Financial Statements Year to 31st August 2023

1. Accounting Policies

The principal accounting policies are set out below. These accounting policies have been applied consistently throughout the year.

Basis of Accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019), applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Income

Income is recognised in the statement of financial activities (SOFA) when there is entitlement, probability of receipt and the income can be measured with sufficient accuracy.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is included within the expense items to which it relates. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Taxation

The Company is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992. Accordingly, there is no taxation charge in these financial statements.

Capitalisation and Depreciation of Fixed Assets

All assets costing more than £1,000 are capitalised. Buildings and land assets including integral fixtures and fittings have been valued at the estimated market value.

Fund Accounting

Funds held by the Charity are either:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Directors, or
- Restricted funds – these are funds which can only be used for the particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

These are the different categories of funds:

General Fund: this is funds required for the operation of the charity over and above those invested in fixed assets or investment property.

Designated Fund – Fixed Assets: this fund represents the fixed assets that are required for the operation of the charity and are required for it to achieve its charitable objectives.

Designated Fund – Investment Property: this fund represents the property assets held as investments which produce a financial return for the charity in order that it meets its charitable objectives.

Revaluation Reserve: where fixed assets have been revalued this fund shows the revaluation amount.

Restricted Funds: income was received in previous years where the donor had placed restrictions on the use of the funds. The restrictions related to the purchase and development of St Andrew's Community Church and the Church Rooms. Since these properties have been purchased and developed the restriction can be released. Therefore, these funds have been transferred to unrestricted funds.

Restatement of prior year: on reconciling a customer account it was found that rental income in 2019 and the Trade Debtors balance had been overstated by £1,250. This has been corrected in the prior year figures in these financial statements by reducing the General Fund and reducing Trade Debtors by this amount in the balances brought forward.

2. Income from Charitable Activities

During the year the Company received letting income in respect of room hire at the Church Rooms and rental income for the use of St Andrew's Church. Income for the year was £45,581 as compared to £40,509 in 2022, a further increase on previous years, as activities continued to expand following the Covid-19 pandemic.

3. Investment Income

This relates to residential rental income from Trinity Cottage, which amounted to £15,000 in the year (2022: £15,000) and interest earned on bank deposits of £7 (2022: £0).

4. Net Gains on Investments

Trinity Cottage is held as an investment property to provide income to fund the Charity's activities. It was revalued in the prior year to £395,000 as the request of the trustees and in line with applicable accounting standards. This produced a net gain on investment of £336,198 in the year ending 31 August 2021.

5. Tangible Fixed Assets

	Freehold buildings & Land £	Fixtures & Fittings £	Total £
Cost			
Brought forward balances 1 September 2022	1,366,841	33,981	1,400,822
Balances at 31 August 2023	1,366,841	33,981	1,400,822
Depreciation			
Brought forward balances 1 September 2022	0	0	0
Balances at 31 August 2023	0	0	0
Net book values			
At 31 August 2023	1,366,841	33,981	1,400,822
At 31 August 2022	1,366,841	33,981	1,400,822

Fixed assets are held at their current market value. The Church Rooms and St Andrews buildings are revalued when there is reason to believe that the value may have significantly changed. They were not revalued in the year.

6. Investments

	2023 £	2022 £
Investment property – Trinity Cottage	395,000	395,000
Investment property – Trinity Cottage Fixtures & Fittings	4,068	4,068
Total investments	399,068	399,068

The investment property, Trinity Cottage, was revalued to £395,000 which is the trustees' best estimate of its current market value.

7. Debtors

	2023 £	2022 Restated £
Other debtors	18,378	6,918
Prepayments	1,577	1,031
Accrued income	3,083	0
Trade debtors	2,437	5,039
	25,475	12,988

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,136	456
Trade creditors	3,199	7,381
VAT net creditor	173	270
Accruals	7,276	1,085
Deferred income	0	1,542
	12,784	10,734

9. Funds

	Fund balances brought forward (Restated)	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted Funds:						
General Funds	108,845	60,588	(48,970)	0	0	120,463
Designated Fund – Fixed Assets	1,103,428	0	0	0	0	1,103,428
Designated Fund – Investment Property	399,068	0	0	0	0	399,068
Revaluation Reserve	297,394	0	0	0	0	297,394
Total Unrestricted Funds	1,908,735	60,588	(48,970)	0	0	1,920,353
Restricted Funds	0	0	0	0	0	0
Total Funds	1,908,735	60,588	(48,970)	0	0	1,920,353

Within unrestricted funds, the net book value of the properties held as fixed assets are placed in a designated fund and the cost of the investment property in another designated fund. This is to show the reserves that relate to these properties and the different nature of those funds.

10. Creditors: amounts falling due after more than one year

During the year, there were no creditors falling due after more than one year.

11. Capital Commitments

There were no capital commitments at 31st August 2023 (2022: Nil).

12. Contingent Liabilities

There were no contingent liabilities at the end of the year.

13. Company Status

The members of the Company are the Directors named in the Directors' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

14. Related party disclosures

None of the directors received any remuneration in the year.

The PCC is the principal tenant of both the Church Rooms and St Andrew's Church and pays a market rent. During the year the Company made a donation to the PCC of £13,500 (2022: £10,000).