

Charity Registration No. 1156642

Company Registration No. 08768149 (England and Wales)

**HOLY TRINITY (HULL) DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS**

HOLY TRINITY (HULL) DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Robinson S Martin R Alden I Ogilvie
Charity number	1156642
Company number	08768149
Registered office	Hull Minster South Church Side Hull East Yorkshire HU1 1RR
Auditors	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

HOLY TRINITY (HULL) DEVELOPMENT TRUST

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HOLY TRINITY (HULL) DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The the trust's objects are to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social and economic circumstances with the object of improving their conditions of life; and to advance the Christian faith by the maintenance, repair or restoration of Holy Trinity Church, Hull including supporting the Parochial Church Council of the Ecclesiastical Parish of the Most Holy and Undivided Trinity Hull in the maintenance, repair or restoration of the church.

Holy Trinity Church was renamed Hull Minster after it was re-designated by Archbishop Sentamu of York in 2017.

Policies have been adopted in furtherance of these objects and there has been no changes in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

The trust now oversees the development works known as 'Phase 3'. This is the third and final stage of the project which stated in 2014.

Achievements and performance

This year, Covid-19 has played a significant role in the delay to Phase 3 making the progress predicted at the end of 2019.

After many development and design meetings with architects and the Diocese Advisory Committee, it was decided that Phase 3 would be split into three faculties. Faculty B, which consisted of reroofing and ground works and archaeology, was agreed and started. This faculty will be completed by July 2021.

Faculty A, which consist of the new Trinity rooms, toilet facilities and 'heritage corridor' had its final submission in autumn this year. It went for public consultation for the last six weeks of the year, and it is now for the Chancellor to decide whether faculty approval is given. If approved, works will begin in March 2021.

Faculty C will be to wrap up the faculty and is expected to be detailed and applied for in the summer of 2021.

The trust was able to support the PCC of Hull Minster by granting monies to make up the difference between the government given amount and full pay of furloughed staff.

Financial review

The trustees are satisfied with the financial position of the trust at the Balance Sheet date.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trust is a company limited by guarantee and registered with the Charity Commissioners on 8th November 2013.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Robinson

S Martin

R Alden

I Ogilvie

The trustees have been recruited from the public who are engaged in the procurement of the objectives of the trust.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

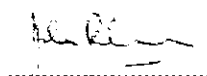
The trust is controlled by the director's, who with the support of a project committee deliver the aims and objectives the trust.

The trust was formed to provide the fund-raising requirements for the Holy Trinity Church, Hull development scheme. The monies raised will be gifted to Holy Trinity Church, Hull who in turn will pay for the works through Holy Trinity Development Ltd, a wholly owned company of the Parochial Church Council of Holy Trinity. All organisations have common members.

Auditor

In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



J H Robinson

Trustee

Dated: 22.03.21

HOLY TRINITY (HULL) DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Holy Trinity (Hull) Development Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOLY TRINITY (HULL) DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Holy Trinity (Hull) Development Trust (the 'the trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The February 2019 Financial Statements were subject to an independent examination report. We are unable to satisfy ourselves by alternative means concerning opening balances as at 1st March 2019.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HOLY TRINITY (HULL) DEVELOPMENT TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HOLY TRINITY (HULL) DEVELOPMENT TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton

22 March 2021

Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Fawley Judge & Easton is eligible for appointment as auditor of the the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted funds 2020 £	Restricted funds Dec 2019 £
<u>Income from:</u>			
Donations and legacies	3	751,162	3,417,486
Investments	4	5,526	2,728
Total income		<u>756,688</u>	<u>3,420,214</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>2,234</u>	<u>(13,815)</u>
Charitable activities	6	<u>382,092</u>	<u>659,113</u>
Total resources expended		<u>384,326</u>	<u>645,298</u>
Net income for the year/ Net movement in funds		372,362	2,774,916
Fund balances at 1 January 2020		<u>2,848,911</u>	<u>73,995</u>
Fund balances at 31 December 2020		<u><u>3,221,273</u></u>	<u><u>2,848,911</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	Dec 2019 £	£
Current assets					
Debtors	10	4,304		14,065	
Cash at bank and in hand		3,220,568		2,843,258	
		<u>3,224,872</u>		<u>2,857,323</u>	
Creditors: amounts falling due within one year	11	(3,599)		(8,412)	
Net current assets			<u>3,221,273</u>		<u>2,848,911</u>
Income funds					
Restricted funds	12		3,221,273		2,848,911
Unrestricted funds			-		-
			<u>3,221,273</u>		<u>2,848,911</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

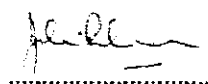
The members have not required the company to obtain an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22.03.21



J H Robinson
Trustee

Company Registration No. 08768149

HOLY TRINITY (HULL) DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	Dec 2019 £	£
Cash flows from operating activities					
Cash generated from operations	15		371,784		2,728,420
Investing activities					
Investment income received		5,526		2,728	
		<hr/>		<hr/>	
Net cash generated from Investing activities			5,526		2,728
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			377,310		2,731,148
Cash and cash equivalents at beginning of year			2,843,258		112,110
			<hr/>		<hr/>
Cash and cash equivalents at end of year			3,220,568		2,843,258
			<hr/>		<hr/>

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Holy Trinity (Hull) Development Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hull Minster, South Church Side, Hull, East Yorkshire, HU1 1RR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is shown inclusive of any attributable VAT except for grants to donors.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2020	Dec 2019
	£	£
Donations and gifts	12,298	261,871
Grants	738,864	3,155,615
	<u>751,162</u>	<u>3,417,486</u>
Grants receivable for core activities		
Highways England	723,871	3,155,615
Other	14,993	-
	<u>738,864</u>	<u>3,155,615</u>

4 Investments

	Restricted funds	Restricted funds
	2020	Dec 2019
	£	£
Interest receivable	<u>5,526</u>	<u>2,728</u>

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising funds

	Restricted funds	Restricted funds
	2020 £	Dec 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	2,234	9,475
<u>Trading costs</u>		
Other trading activities	-	(23,290)
	<u>2,234</u>	<u>(13,815)</u>

6 Charitable activities

	Hull Minster Dev Project 2020 £	Hull Minster Dev Project Dec 2019 £
Hull Minster - Grants	335,792	612,329
Share of support costs (see note 7)	41,444	42,482
Share of governance costs (see note 7)	4,856	4,302
	<u>382,092</u>	<u>659,113</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	Dec 2019 £
Staff costs	41,444	-	41,444	42,482	-	42,482
Sundry costs	-	1,256	1,256	-	702	702
Audit fees	-	3,600	3,600	-	3,600	3,600
	<u>41,444</u>	<u>4,856</u>	<u>46,300</u>	<u>42,482</u>	<u>4,302</u>	<u>46,784</u>
Analysed between Charitable activities	<u>41,444</u>	<u>4,856</u>	<u>46,300</u>	<u>42,482</u>	<u>4,302</u>	<u>46,784</u>

Governance costs includes payments to the auditors of £3,600 (Dec 2019- £3,600) for the independent examination and non-audit fees.

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	Dec 2019 Number
Development	2	2

Employment costs

	2020 £	Dec 2019 £
Wages and salaries	41,444	41,593
Other pension costs	-	889
	41,444	42,482

There were no employees whose annual remuneration was £60,000 or more.

10 Debtors

	2020 £	Dec 2019 £
Amounts falling due within one year:		
Other debtors	4,304	14,065

11 Creditors: amounts falling due within one year

	2020 £	Dec 2019 £
Accruals and deferred income	3,599	8,412

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Hull Minster Project	73,995	3,420,214	(645,298)	2,848,911	756,688	(384,326)	3,221,273

13 Analysis of net assets between funds

	Restricted funds 2020 £	Restricted funds Dec 2019 £
Fund balances at 31 December 2020 are represented by:		
Current assets/(liabilities)	3,221,273	2,848,911
	<u>3,221,273</u>	<u>2,848,911</u>

14 Related party transactions

Transactions with related parties

During the year the the trust entered into the following transactions with related parties:

	Provision of funds	
	2020 £	Dec 2019 £
Holy Trinity Hull Development Project	4,304	14,065
	<u>4,304</u>	<u>14,065</u>

There was at 31st December 2020 a balance due to the Trust from PCC Holy Trinity Hull of £4,304 (2019 - £14,065 due from).

HOLY TRINITY (HULL) DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15	Cash generated from operations	2020 £	Dec 2019 £
	Surplus for the year	372,362	2,774,916
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,526)	(2,728)
	Movements in working capital:		
	Decrease in debtors	9,761	146,410
	(Decrease) in creditors	(4,813)	(190,178)
	Cash generated from operations	371,784	2,728,420
16	Analysis of changes in net funds		
	The trust had no debt during the year.		