

Charity registration number 1156642

Company registration number 08768149 (England and Wales)

**HOLY TRINITY (HULL) DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# 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 2022

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The trustees present their report and accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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.

### Achievements and performance

2022 saw the completion of the main project know as 'Phase 3'

The new extension housing a café and heritage interpretation and toilets were opened in October.

This has led to increased visitor footfall to thew church and money coming back into the church from the profits of the café.

The South side of the church is now completely transformed, with the vestries having been refurbished with new roofs, insulation, and internal decoration. The Broadley Chapel (lady chapel) has also been refurbished.

As the project 'Phase 3' comes to a close with the last few details being finished off, including joinery and signage works.

The trust, in conjunction with the, PCC of Holy Trinity, Hull, will set the priorities for the remaining funds and create a strategy for the next project.

### 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.

### Structure, governance and management

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

# **HOLY TRINITY (HULL) DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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 directors, 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.

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

**J H Robinson**

Trustee

Dated: 16 May 2023

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>							
Donations and legacies	3	235,810	102,526	338,336	70	133,385	133,455
Investments	4	150	-	150	91	120	211
<b>Total income</b>		<u>235,960</u>	<u>102,526</u>	<u>338,486</u>	<u>161</u>	<u>133,505</u>	<u>133,666</u>
<b><u>Expenditure on:</u></b>							
Raising funds	6	-	14,375	14,375	2,399	4,393	6,792
Charitable activities	5	52,835	1,990,187	2,043,022	16,417	1,192,473	1,208,890
<b>Total expenditure</b>		<u>52,835</u>	<u>2,004,562</u>	<u>2,057,397</u>	<u>18,816</u>	<u>1,196,866</u>	<u>1,215,682</u>
Gross transfers between funds		-	-	-	45,293	(45,293)	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		183,125	(1,902,036)	(1,718,911)	26,638	(1,108,654)	(1,082,016)
Fund balances at 1 January 2022		26,639	2,112,618	2,139,257	-	3,221,273	3,221,273
<b>Fund balances at 31 December 2022</b>		<u>209,764</u>	<u>210,582</u>	<u>420,346</u>	<u>26,638</u>	<u>2,112,619</u>	<u>2,139,257</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

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HOLY TRINITY (HULL) DEVELOPMENT TRUST

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I report to the trustees on my examination of the financial statements of Holy Trinity (Hull) Development Trust (the the trust) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Jonathan M Leathley, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Jonathan M Leathley

**Fawley Judge & Easton**

**Chartered Certified Accountants**

1 Parliament Street

Hull

East Yorkshire

HU1 2AS

Dated: 16 May 2023

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	11	-		25,000	
Cash at bank and in hand		473,035		2,117,893	
		<u>473,035</u>		<u>2,142,893</u>	
<b>Creditors: amounts falling due within one year</b>	12	(52,689)		(3,636)	
Net current assets			420,346		2,139,257
			<u>420,346</u>		<u>2,139,257</u>
<b>Income funds</b>					
Restricted funds			210,582		2,112,619
Unrestricted funds			209,764		26,638
			<u>420,346</u>		<u>2,139,257</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 2022.

The members have not required the company to obtain an audit of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements 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 16 May 2023

J H Robinson  
Trustee

Company Registration No. 08768149



# HOLY TRINITY (HULL) DEVELOPMENT TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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### 1 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.

### 2 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.

#### 2.1 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 the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

#### 2.2 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.

#### 2.3 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.

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

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

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### 2 Accounting policies

(Continued)

#### 2.4 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 2022**

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### **2 Accounting policies**

**(Continued)**

#### **2.5 Resources expended**

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

#### **2.6 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.

#### **2.7 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.

#### **2.8 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 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	226,310	2,526	228,836	70	127,100	127,170
Grants	9,500	100,000	109,500	-	6,285	6,285
	<u>235,810</u>	<u>102,526</u>	<u>338,336</u>	<u>70</u>	<u>133,385</u>	<u>133,455</u>
<b>Donations and gifts</b>						
Public donations	121,060	-	121,060	70	127,100	127,170
Stanley Trust	75,000	-	75,000	-	-	-
Gift Aid	30,250	2,526	32,776	-	-	-
	<u>226,310</u>	<u>2,526</u>	<u>228,836</u>	<u>70</u>	<u>127,100</u>	<u>127,170</u>
<b>Grants receivable for core activities</b>						
Garfield Weston Foundation	-	100,000	100,000	-	6,285	6,285
Benefact Trust	5,000	-	5,000	-	-	-
Joseph and Annie Cattle Trust	2,000	-	2,000	-	-	-
James Reckitt Charity	2,000	-	2,000	-	-	-
Ian Askew Charity	500	-	500	-	-	-
	<u>9,500</u>	<u>100,000</u>	<u>109,500</u>	<u>-</u>	<u>6,285</u>	<u>6,285</u>

### 4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Interest receivable	<u>150</u>	<u>91</u>	<u>120</u>	<u>211</u>

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

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

### 5 Charitable activities

	Hull Minster Dev Project 2022 £	Hull Minster Dis Grants 2022 £	Total Hull Minster 2022 £	Hull Minster Dev Project 2021 £
Hull Minster - Grants	2,023,271	-	2,023,271	1,192,473
Grant funding of activities (see note 7)	-	16,000	16,000	-
Share of support costs (see note 8)	-	-	-	12,704
Share of governance costs (see note 8)	3,751	-	3,751	3,713
	<u>2,027,022</u>	<u>16,000</u>	<u>2,043,022</u>	<u>1,208,890</u>
<b>Analysis by fund</b>				
Unrestricted funds	36,835	16,000	52,835	16,417
Restricted funds	1,990,187	-	1,990,187	1,192,473
	<u>2,027,022</u>	<u>16,000</u>	<u>2,043,022</u>	<u>1,208,890</u>

### 6 Raising funds

	Restricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>				
Fundraising costs	14,375	2,399	4,393	6,792
	<u>14,375</u>	<u>2,399</u>	<u>4,393</u>	<u>6,792</u>

### 7 Grants payable

	Hull Minster Dis Grants 2022 £	2021 £
Grants to institutions:		
Other	16,000	-
	<u>16,000</u>	<u>-</u>

Hull Minster Dev Project

Grants were distributed to Hull Minster in support of the Development Project and discretionary grants for salary support.

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# HOLY TRINITY (HULL) DEVELOPMENT TRUST

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

### 7 Grants payable (Continued)

### 8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	-	-	-	12,704	-	12,704
Sundry costs	-	151	151	-	113	113
Audit fees	-	3,600	3,600	-	3,600	3,600
	-	3,751	3,751	12,704	3,713	16,417
Analysed between Charitable activities	-	3,751	3,751	12,704	3,713	16,417

Governance costs includes payments to the auditors of £3,600 (2021- £3,600) for the independent examination and non-audit fees.

### 9 Trustees

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

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Development	-	1

#### Employment costs

	2022 £	2021 £
Wages and salaries	-	12,704

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

### 11 Debtors

	2022 £	2021 £
Amounts falling due after more than one year:		
Prepayments and accrued income	-	25,000

# HOLY TRINITY (HULL) DEVELOPMENT TRUST

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

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	52,689	3,636

### 13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Current assets/(liabilities)	209,764	210,582	420,346	26,638	2,112,619
	209,764	210,582	420,346	26,638	2,112,619

### 14 Related party transactions

#### Transactions with related parties

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

	Development Project		Discretionary Grants	
	2022 £	2021 £	2022 £	2021 £
PCC Holy Trinity Hull	2,023,271	1,192,473	16,000	-
	2,023,271	1,192,473	16,000	-

At 31st December 2022 there were no balances due between the Trust and the PCC Holy Trinity Hull (2021 - £0).