

Trinity Church Buxton

Report and Accounts

Year ended 31 March 2024

TRINITY CHURCH BUXTON
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Rev R Marsden Rev D Barnsley Dr G Todd P Askew L Denno (resigned July 2023) J Eastwood P Farrant Dr E Gilmour A Parker D Powell N Reid J McMurdo (appointed July 2023)	Minister Associate Minister Church Warden Church Warden
Governing Document	Charitable Incorporated Organisation constitution dated 9 June 2015	
Charity Registration Number	1162082	
Principal Address	Trinity Church Hardwick Mount Buxton SK17 6PR	
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB	

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TRINITY CHURCH BUXTON
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are the advancement of the Christian faith in accordance with the episcopalian tradition and in accordance with the Protestant and Evangelical doctrine of the Church of England.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. Trinity Church Buxton; its trustees and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of Buxton and the surrounding villages, come into this experience of knowing Jesus as their Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

Trinity continues with Sunday morning services, a monthly Real Food Sunday evening meeting and Sunday evening services on the weeks that aren't a Real Food Sunday. The membership remains around 100, with a significant number of those involved in the fortnightly midweek growth groups. During the year our senior minister Bob announced he would be retiring in August 2024 and the Church Council and Patronage Trustees are working through the implications of this.

Last June we celebrated 150 years of Trinity Church with a number of events as both a celebration of God's provision for Christian witness in Buxton and a number of evangelistic events under the title Hope 150.

During the year recruitment for a new Childrens, School and Youth worker (CSYW) continued and we were recently able to appoint a new worker expected to start in summer 2024. In the meanwhile various volunteers continue to keep the various activities going. Stay and Play Parent and Toddler group continues as does our Friday night youth groups Heroes and Impact.

We continue to have good relationships with a number of local schools and regularly help with assemblies and have the school children visit church. We continue our Sunday morning childrens groups with Creche (under 4), Trinity Kids (4-11) and Pathfinders (11-14). There were concerns about numbers for Trinity Kids but recently we have some new people join and this has boosted the number. Sunday evening youth group, Ignite continues.

Still Waters the dementia group continues strong, Thursday Fellowship continues and Thursday Cake & Company, a drink and cake drop in.

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With the increase costs for the repairs of the Tower post pandemic, we had a smaller initial phase 0.5 work done just on one face of the Tower which has been very successful in reducing water ingress in that area of the Tower. A similar phase 0.75 on the opposite side of the Tower is planned for later this year with the expectation we will be able to complete the rest of the original Phase 1 the following year and to this end we have a high level of reserves.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. Pastoral guidance is provided by the Ministers Council. New trustees are recruited and appointed by voting at the Church AGM.

Financial review

During the year unrestricted income decreased by nearly £27,000 to £195,700 mainly due to a reduction in one-off gifts, while unrestricted expenditure reduced by about £23,000 to £169,000 mainly due to not having an Administrator or a CSY Worker. This has given us an unrestricted fund surplus of £26,700 (2023: £30,400) before fund transfers. From our unrestricted general funds we transferred £15,000 to our restricted Tower fund and £31,000 to our designated Mission Beyond Buxton fund. Our total unrestricted funds (which includes the designated funds) have increased to £112,400. This comprised fixed assets with a carrying value of £9,000 (chairs), cash of £90,000 and other net current assets of £13,000 (the largest item being a debtor for gift aid).

Restricted income increased by nearly £8,000 to £58,000. There was a reduction in member giving for the Tower project as we reached the collection target. Grant income of £35,000 helped us reach the collection target, which included a grant of £20,000 from the Garfield Weston Foundation. This grant was received in April 2024, but we were notified of the payment in March 2024 and so this has been included as accrued income in these accounts. During the year we completed phase 0.5 of the Tower project and restricted expenditure increased by £18,000 to £37,000, the majority of which related to the work on the Tower. Restricted funds after transfers have increased to £141,000. This comprised cash of £119,700 and a debtor of £21,300, £20,000 of which is the accrued grant income and the rest relates to the gift aid debtor.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash which equates to about 3 months' of unrestricted essential expenditure (currently £39,000) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £90,000 and the charity is complying with its reserves policy.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

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TRUSTEES' ANNUAL REPORT
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Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Robert Marsden
Robert Marsden (Jul 4, 2024 20:45 GMT+1)

Rev R Marsden - trustee

Date: Jul 4, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
TRINITY CHURCH BUXTON
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 on pages 6 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation 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 Charity's accounts carried out under section 145 of the 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

Since the Charity'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 Fellow of the Association of Charity Independent Examiners, 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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.


Ajay Rajani (Jul 5, 2024 08:16 GMT+1)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Jul 5, 2024

TRINITY CHURCH BUXTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	189,484	56,751	246,235	264,965
Charitable activities	4	6,192	1,333	7,525	7,742
Total income and endowments		195,676	58,084	253,760	272,707
EXPENDITURE ON:					
Charitable activities	5	168,997	37,481	206,478	211,836
Total expenditure		168,997	37,481	206,478	211,836
Net income/(expenditure)		26,679	20,603	47,282	60,871
Transfers between funds	13	(15,000)	15,000	-	-
Net movement in funds		11,679	35,603	47,282	60,871
Reconciliation of funds:					
Total funds brought forward		100,764	105,418	206,182	145,311
Total funds carried forward	13	112,443	141,021	253,464	206,182

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

All income and expenditure derive from continuing operations.

The notes on page 8-15 form part of these accounts.

TRINITY CHURCH BUXTON

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	9,374	-	9,374	12,499
		<u>9,374</u>	<u>-</u>	<u>9,374</u>	<u>12,499</u>
CURRENT ASSETS					
Debtors	9	16,573	21,350	37,923	25,509
Cash at bank and in hand	10	90,349	119,671	210,020	174,237
		<u>106,922</u>	<u>141,021</u>	<u>247,943</u>	<u>199,745</u>
CREDITORS: Amounts falling due within one year	11	(3,853)	-	(3,853)	(6,062)
		<u>(3,853)</u>	<u>-</u>	<u>(3,853)</u>	<u>(6,062)</u>
Net current assets / (liabilities)		<u>103,069</u>	<u>141,021</u>	<u>244,090</u>	<u>193,683</u>
Total assets less current liabilities		<u>112,443</u>	<u>141,021</u>	<u>253,464</u>	<u>206,182</u>
TOTAL NET ASSETS		<u>112,443</u>	<u>141,021</u>	<u>253,464</u>	<u>206,182</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		108,417	-	108,417	91,390
Designated funds		4,026	-	4,026	9,374
		<u>112,443</u>	<u>-</u>	<u>112,443</u>	<u>100,764</u>
Restricted Funds		-	141,021	141,021	105,418
		<u>-</u>	<u>141,021</u>	<u>141,021</u>	<u>105,418</u>
		<u>112,443</u>	<u>141,021</u>	<u>253,464</u>	<u>206,182</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Robert Marsden
Robert Marsden (Jul 4, 2024 20:45 GMT+1)

Rev R Marsden - trustee

Date: Jul 4, 2024

Charity number: 1162082

The notes on page 8-15 form part of these accounts.

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

Tax recoverable via gift aid. This is recognised when the related donation is received. Tax that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church activities and events, and from hiring the church premises.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 7 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

A long established Trust has granted the charity the rent free use of its church building at Hardwick Mount and a manse, which is occupied by the church's senior minister. The charity is responsible for insuring and maintaining these properties. The costs associated with meeting these obligations are not believed to be less than the estimated value of the benefit received by the charity. For this reason, no value has been attributed to the use of these donated premises in these accounts.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its non ordained employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme for ordained employees, which is also a multi-employer defined benefit pension scheme as described in Section 28 of FRS 102. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated a funding surplus and the charity will make contributions at a reduced rate in future years until the surplus is eliminated. Further information about this defined benefits scheme, and its funding surplus, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2024	2023
	£	£
Donations of cash and similar	208,442	223,457
Income tax recoverable	37,793	41,508
	<u>246,235</u>	<u>264,965</u>

4 Income from charitable activities

	2024	2023
	£	£
Church activities and events	3,416	2,930
Hall hire	4,109	4,758
Book sales	-	54
	<u>7,525</u>	<u>7,742</u>

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable expenditure

	2024 £	2023 £
a Costs incurred directly on specific activities		
Ministry expenses		
Ministry staff costs	85,645	113,186
Youth & children's ministry	2,231	1,516
Other ministry	2,879	2,456
Outreach	2,695	4,016
Property expenses		
Church building repair & maintenance	1,211	4,493
Church utilities & insurance	14,180	15,372
Tower project	35,562	18,770
Senior Minister's housing costs	5,400	4,104
	<u>149,803</u>	<u>163,912</u>
Grants payable (note 5c)	36,630	24,000
	<u>186,433</u>	<u>187,912</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,680	1,590
Legal and professional	2,088	-
	<u>3,768</u>	<u>1,590</u>
Printing & stationery	2,299	2,995
Administration costs including staff costs	10,853	16,214
Depreciation of tangible fixed assets	3,125	3,125
	<u>20,045</u>	<u>23,923</u>
Total expenditure	<u>206,478</u>	<u>211,836</u>

The fee payable to the independent examiner for examining the accounts was £1,680 (2023: £1,590); the charity did not pay for any additional services from Stewardship during the year.

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	31,030	970	32,000
Grants for the relief of poverty	4,630	-	4,630
	<u>35,660</u>	<u>970</u>	<u>36,630</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	20,000	-	20,000
Grants for the relief of poverty	4,000	-	4,000
	<u>24,000</u>	<u>-</u>	<u>24,000</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Church Mission Society	5,750	5,000
Crosslinks	5,750	5,000
Tearfund	4,630	4,000
WEC	4,450	3,000
Wycliffe Bible Translators	4,450	3,000
London City Mission	5,320	2,000
Middle East Media	5,310	2,000
	<u>35,660</u>	<u>24,000</u>

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 3 (2023: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2024 £
Trustees:				
Rev R Marsden	27,215	-	7,068	34,283
Rev D Barnsley	28,405	-	7,068	35,473
				<u>69,756</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
Rev R Marsden	25,803	-	8,514	34,317
Rev D Barnsley	27,050	-	8,514	35,564
				<u>69,881</u>

Rev R Marsden and Rev D Barnsley both served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling:

- i. £5,400 (2023: £4,104) in respect of the customary provision of accommodation to Rev R Marsden, who is a trustee, so that he could better perform his duties; and
- ii. £10,150 (2023: £10,133) in respect of the customary provision of accommodation to Rev D Barnsley, who is a trustee, so that he could better perform his duties. These payments were made to Rev D Barnsley to rent a house that he owns and occupies.

7 Acting as agent

On occasion the charity receives money on behalf of other charities and individuals, which it banks and then pays out to them. This income is received as agent for these other charities and individuals and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year the charity:

- a) received £1,345 (2023: £1,400) and paid £1,345 (2023: £1,400) as a leaving gift for a member of staff
- b) at the year end the charity owed £nil (2023: £nil)

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2024 £
Cost		
At 1 April 2023	15,624	15,624
Additions	-	-
At 31 March 2024	<u>15,624</u>	<u>15,624</u>
Accumulated depreciation		
At 1 April 2023	3,125	3,125
Charge for the year	3,125	3,125
At 31 March 2024	<u>6,250</u>	<u>6,250</u>
Net book value		
At 31 March 2024	<u>9,374</u>	<u>9,374</u>
At 31 March 2023	<u>12,499</u>	<u>12,499</u>

9 Debtors

	2024 £	2023 £
Falling due within one year:		
Trade debtors	30	-
Tax recoverable	17,893	25,509
Accrued income	20,000	-
	<u>37,923</u>	<u>25,509</u>

10 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	210,020	174,237
	<u>210,020</u>	<u>174,237</u>

11 Creditors: liabilities falling due within one year

	2024 £	2023 £
Taxation and social security	938	1,073
Other creditors	1,178	-
Accruals	1,737	2,959
Grant obligations	-	2,030
	<u>3,853</u>	<u>6,062</u>

12 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Bodies and so contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

- i) An average discount rate of 2.7% p.a.;
- ii) RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- iii) CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- iv) Increase in pensionable stipends in line with CPIH
- v) Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 March 2024 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2024 £	2023 £
Church of England Funded Pension Scheme (see above)		
charged in respect of service in year	14,136	15,028
contributions towards funding deficit	-	2,000
	<u>14,136</u>	<u>17,028</u>
Pension contributions to other defined contribution schemes	367	2,823
	<u>14,503</u>	<u>19,851</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2024 £	2023 £
in respect of defined benefit pension arrangements	1,178	-
in respect of defined contribution pension arrangements	-	-
	<u>1,178</u>	<u>-</u>

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Designated Funds</i>					
Mission Beyond Buxton fund	9,374	250	(36,630)	31,031	4,026
	9,374	250	(36,630)	31,031	4,026
<i>General Unrestricted Funds</i>	91,390	195,426	(132,367)	(46,031)	108,417
Total Unrestricted Funds	100,764	195,676	(168,997)	(15,000)	112,443
<i>Restricted Funds</i>					
Wentworth fund	4,575	2,640	(1,168)	-	6,047
Tower project fund	100,843	54,036	(35,562)	15,000	134,317
Other restricted funds	-	1,408	(751)	-	657
	105,418	58,084	(37,481)	15,000	141,021
Aggregate of funds	206,182	253,760	(206,478)	-	253,464

The transfers referred to above were made for the following reasons:

- The transfer from unrestricted general funds to the designated Mission Beyond Buxton fund represents 15% of total unrestricted donations and hall hire income which the trustees have set aside to support mission activities.
- The transfer from unrestricted general funds to the designated Tower fund represents money set aside by the trustees for the Tower Project.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2024 £
Tangible fixed assets	9,374	-	-	9,374
Debtors	16,573	-	21,350	37,923
Cash at bank and in hand	86,323	4,026	119,671	210,020
Creditors falling due within one year	(3,853)	-	-	(3,853)
	108,417	4,026	141,021	253,464

TRINITY CHURCH BUXTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Mission Beyond Buxton fund	-	-	(24,000)	33,374	9,374
	-	-	(24,000)	33,374	9,374
<i>General Unrestricted Funds</i>	80,404	222,496	(168,136)	(43,374)	91,390
<i>Total Unrestricted Funds</i>	80,404	222,496	(192,136)	(10,000)	100,764
<i>Restricted Funds</i>					
Wentworth fund	2,925	2,580	(930)	-	4,575
Tower project fund	61,982	47,631	(18,770)	10,000	100,843
	64,907	50,211	(19,700)	10,000	105,418
<i>Aggregate of funds</i>	145,311	272,707	(211,836)	-	206,182

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	12,499	-	-	12,499
Debtors	18,003	-	7,506	25,509
Cash at bank and in hand	66,950	9,374	97,912	174,237
Creditors falling due within one year	(6,062)	-	-	(6,062)
	91,390	9,374	105,418	206,182

Designated

The Mission Beyond Buxton fund represents 15% unrestricted income which the trustees set aside annually for grant giving to institutions and individuals who undertake mission activities that further the charity's own objects. It is anticipated that all of the funds designated for this purpose will be distributed in the new financial year.

Restricted

The Wentworth Fund is money restricted to supporting those in financial need.

The Tower Fund is money restricted to the Tower Project which involves carrying out essential repair and restoration of the church tower.

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £52,556 (2023: £71,535) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

During the year the charity also made the following payments to, or for, related parties:

- a) Zoe Todd, who is closely related to Graham Todd (a trustee), received a grant of £1,000 (2023: £nil) for mission activities.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties, no expenses were paid to (or for) the trustees.

TRINITY CHURCH BUXTON
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds				Unrestricted funds			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	189,234	250	56,751	246,235	214,754	-	50,211	264,965
Charitable activities	4	6,192	-	1,333	7,525	7,742	-	-	7,742
Total income and endowments		195,426	250	58,084	253,760	222,496	-	50,211	272,707
EXPENDITURE ON:									
Charitable activities:	5	132,367	36,630	37,481	206,478	168,136	24,000	19,700	211,836
Total Expenditure		132,367	36,630	37,481	206,478	168,136	24,000	19,700	211,836
Net income/(expenditure)		63,059	(36,380)	20,603	47,282	54,360	(24,000)	30,511	60,871
Transfers between funds	13	(46,031)	31,031	15,000	-	(43,374)	33,374	10,000	-
Net movement in funds		17,028	(5,349)	35,603	47,282	10,986	9,374	40,511	60,871
Reconciliation of funds:									
Total funds brought forward		91,390	9,374	105,418	206,182	80,404	-	64,907	145,311
Total funds carried forward	13	108,417	4,026	141,021	253,464	91,390	9,374	105,418	206,182