

THE FINANCIAL STATEMENTS

**Holy Trinity Church
Heath Town
Wolverhampton
WV10 0LY**

For The Year Ended 31 December 2022

Holy Trinity Church, Heath Town

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31 December 2022

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**The Parochial Church of the Ecclesiastical Parish of
Holy Trinity Heath Town
Financial Statements for the period
1 January 2022 to 31 December 2022**

Independent Examiners Report to the Parochial Church Council of the Ecclesiastical parish of
Holy Trinity Heath Town

This report on the financial statements of the PCC for the year ended 31 December 2022
set out on the following pages is in respect of an examination carried out in accordance with the
Church Accounting Regulations 2011(the Regulations) and s145 of the Charities Act 2011 (the Act).

Respective responsibilities of PCC and the examiner

As members you are responsible for the preparation of the financial statements; and consider
that the audit requirement of s144(2) of the Charities Act 2011 (the Act) does not apply and that
an independent examination is needed. It is my responsibility to examine the accounts under
s145 of the Act, state on the basis of procedures specified in the General Directions given by the
Charities Commissioners under s145(5)(b) the Act, and state whether particular matters have come
to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions under s145(5)(b) of the
Act and to be found in the Church guidance 2011 edition. That examination includes a review of
accounting methods kept by the PCC and a comparison of the accounts presented with these
records. It also includes consideration of any unusual items or disclosures in the accounts, and
seeking explanations from you as trustees concerning any such matters. The procedures undertaken
do not provide all the evidence that would be required in an audit, and consequently no opinion is
given as to whether the accounts present a "true and fair view" and the report is limited to those
matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the
requirements:
 - to keep accounting records in accordance with s130 of the Act; and
 - to prepare accounts which accord with the accounting records and
to comply with the accounting requirements of the Act and regulationshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper
understanding of the accounts to be reached.

Bytheway and Co.

Bytheway & Co Chartered Certified Accountants
Heame House
23 Bilston Street
Sedgley
Dudley
DY3 1JA

Holy Trinity Church, Heath Town
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£	£
Incoming resources						
Voluntary income	2(a)	101,343	-	24,808	126,151	127,091
Charitable activities	2(b)	12,511	-	-	12,511	14,285
Other trading activities	2(c)	1,975	-	-	1,975	1,430
Investment income	2(d)	951	-	-	951	639
Total Income		116,780	-	24,808	141,588	143,445
Resources expended						
Raising funds	3(a)	297	-	-	297	146
Charitable activities	3(b)	105,951	-	35,246	141,197	130,712
Total Expenditure		106,248	-	35,246	141,494	130,858
Increase/(Decrease) in value of Investment	*	(3,574)	-	-	(3,574)	3,164
Net Income/(Expenditure)		6,958	-	(10,438)	(3,480)	15,751
Total funds brought forward		21,065	3,000	148,663	172,728	156,977
Transfers		(5,075)	-	5,075	-	-
Total funds carried forward		22,948	3,000	143,300	169,248	172,728

* Includes increased value of investment

** See note 10 for full comparatives for 2021

Holy Trinity Church, Heath Town
Balance Sheet
For the year ended 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets for use by the Church	5(a)	113,624		119,835	
Investment	5(b)	<u>41,592</u>	155,216	<u>25,166</u>	145,001
Current Assets					
Debtors	6	14,490		14,820	
Cash at bank and in hand		<u>33,087</u>		<u>50,863</u>	
		47,577		65,683	
Creditors: amounts falling due within one year	7	<u>(11,222)</u>		<u>(14,806)</u>	
Net Current Assets			<u>36,355</u>		<u>50,877</u>
Total assets less current liabilities			191,571		195,878
Creditors: amounts falling due after one year					
Loan	8		22,323		23,150
Net Assets			<u>169,248</u>		<u>172,728</u>
Funds of the charity					
Unrestricted Funds			22,948		21,065
Designated Funds			3,000		3,000
Restricted Funds			143,300		148,663
			<u>169,248</u>		<u>172,728</u>

Approved by the Parochial Church Council on

and signed on their behalf

Signed

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Holy Trinity Church, Heath Town
Notes to the accounts
For the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) the Charities Act 2011 the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value.

Funds

Unrestricted funds are funds which are to be spent on the PCC's general purpose.

Restricted funds comprise of two elements:-

a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest,

b) donations or grants received for a specific object or invited by the PCC for a specific object.

The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts by s10(2)(a)&(c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the Financial Statements.

Equipment is capitalised if it can be used for more than one year, and cost at least £1,000. They are valued at cost.

The depreciation is 25% straight line

The Kitchen is depreciated at 5% straight line.

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2022

2. Analysis of incoming resources

2. Analysis of incoming resources	2022		2021	
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
(a) Voluntary income				
Tax efficient planned giving	44,634	-	44,634	40,677
Other planned giving	5,651	-	5,651	5,383
Tax recovered	7,590	-	7,590	8,820
Tax due Apr - Dec 22	13,500	-	13,500	-
Collections (open plate)	8,002	-	8,002	4,277
Donations	3,761	-	3,761	19,115
Collections (occassional open plate)	-	-	-	34
Churchyard donation	-	-	-	-
Kitchen project grant vat reclaim	-	-	-	583
Youth worker grants and donations	5,609	16,135	21,744	39,001
Youth event income	-	810	810	-
School managers fund	1,300	-	1,300	1,200
Churchyard and war graves	866	-	866	678
Lichgate fund	-	-	-	5,075
Cefn Lea 2022	-	6,061	6,061	-
Coffee and chat	-	-	-	1,422
Insurance claim	7,234	-	7,234	250
Building Fund	-	11	11	421
Trinity Toddlers	-	581	581	-
Baby Basics	-	1,210	1,210	-
Sundry income	3,196	-	3,196	155
	101,343	24,808	126,151	127,091
(b) Income from church activities				
Fees	12,511	-	12,511	14,285
	12,511	-	12,511	14,285
(c) Other trading activities				
Church hall lettings	1,975	-	1,975	1,430
	1,975	-	1,975	1,430
(d) Income from investments				
CBF shares	951	-	951	639
	951	-	951	639
Total Income	116,780	24,808	141,588	143,445

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2022

3. Analysis of resources expended

	2022		2021
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(a) Cost of generating voluntary income			
Stewardship envelopes	297	-	297
	297	-	297
(b) Church activities			
Ministry			
Diocesan parish share	32,481	-	32,481
Fees paid to Diocese	2,520	-	2,520
	35,001	-	35,001
Other ministry costs			
Working expenses of incumbent	97	-	97
Working expenses of curate	-	-	-
Discretion	30	-	30
Vicarage	250	-	250
Visiting speaker	400	-	400
	777	-	777
Church running and maintenance			
Heat and light	5,351	-	5,351
Upkeep of churchyard	881	-	881
Insurance	4,008	-	4,008
Maintenance	15,455	-	15,455
Security and fire protection	765	-	765
Music	962	-	962
Church service costs	779	-	779
Funeral expenses	-	-	-
Trinity Toddlers	-	291	291
Kitchen depreciation	-	7,050	7,050
	28,201	7,341	35,542
Church Hall running and maintenance			
Heat and light	8	-	8
Water and sewerage	1,226	-	1,226
Telephone and internet	586	-	586
Maintenance	4,369	-	4,369
Equipment depreciation	279	-	279
	6,468	-	6,468

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2022

3. Analysis of resources expended continued

	2022		2021
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(b) Church activities continued			
Other church related costs			
Youth ministry	384	-	384
Household disposables and refreshments	1,319	-	1,319
Printing, stationery and computer expenses	1,958	-	1,958
Expenditure on books and resources	82	-	82
Childrens ministry	1,532	-	1,532
Publicity and parish distribution	155	-	155
Job club	-	-	-
Courses/Away days	914	-	914
Postage	55	-	55
Affiliation fees	115	-	115
Resources	723	-	723
Evangelism and outreach	1,908	-	1,908
Independent examination and accounts preparation	1,440	-	1,440
CEFN Lea 2022	-	6,231	6,231
Gifts	620	-	620
Sundry expenses	3,937	-	3,937
Bank charges	20	-	20
Loan interest	165	-	165
	15,327	6,231	21,558
Salaries and honoraria			
Youth worker	-	21,424	21,424
Administrator salary costs	6,761	-	6,761
Cleaners, organist and verger	5,448	-	5,448
Payroll administration	472	-	472
Youth Events	-	250	250
Youth worker costs	456	-	456
	13,137	21,674	34,811
Missionary and charitable giving			
Overseas			
Leprosy mission	(293)	-	(293)
Bible society	700	-	700
Crosslinks	1,000	-	1,000
Christian solidarity	200	-	200
Mission aviation in fellowship	200	-	200
Barnabas fund	200	-	200
	2,007	-	2,007

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2022

3. Analysis of resources expended continued

	Unrestricted	2022 Restricted	Total	2021 Total
	Funds	Funds	£	£
	£	£		
(b) Church activities continued				
Missionary and charitable giving				
Home				
C.P.A.S.	600	-	600	600
Childrens society	-	-	-	-
Wolverhampton connect	744	-	744	800
Mercian Trust	150	-	150	100
Hope into Action	164	-	164	511
St Matthews Donation	500	-	500	-
Good Shepherd ministries	600	-	600	500
The Message Trust	200	-	200	174
Christians against poverty	300	-	300	300
Baby basics	300	-	300	-
Stop Hate UK	100	-	100	100
The Well	600	-	600	240
Transforming communities together	200	-	200	-
Shoebox appeal	50	-	50	-
	4,508	-	4,508	3,325
Community Parish				
Hope Family Centre	-	-	-	200
NPVAN	200	-	200	300
Black history month	200	-	200	690
	-	-	-	-
	400	-	400	1,190
Other				
Small donations	75	-	75	200
National churches trust	50	-	50	50
	125	-	125	250
Total Church Activities	105,951	35,246	141,197	130,712

Holy Trinity Church, Heath Town
Notes to the accounts
For the year ended 31 December 2022

4. (a) Staff Costs	2022	2021
	£	£
Wages and salaries	33,633	31,555
Pension costs	455	420
	<u>34,088</u>	<u>31,975</u>

There is a full time Youth worker.
The PCC has a part time Administrator.
Cleaners are paid at an hourly rate.
Verger and Organists are paid by fees received.
The Gardener received an Honorarium to 31 January 2022.

4. (b) PCC costs

The PCC has a policy to reimburse any purchases made by individuals on behalf of the PCC. No other payments or expenses were paid to any PCC member, persons closely connected to or related parties.

5. Fixed Assets

(a) Tangible	2022	2022	2022	2021
	£	£	£	£
	Equipment	Kitchen	Total	Total
Cost				
As at 1 January 2022	1	140,984	140,985	140,985
Additions	1,118	-	1,118	-
As at 31 December 2022	<u>1,119</u>	<u>140,984</u>	<u>142,103</u>	<u>140,985</u>
Depreciation				
As at 1 January 2022	-	21,150	21,150	14,100
Charge for year	279	7,050	7,329	7,050
As at 31 December 2022	<u>279</u>	<u>28,200</u>	<u>28,479</u>	<u>21,150</u>
Net Book Value as at 31 December 2022	<u>840</u>	<u>112,784</u>	<u>113,624</u>	<u>119,835</u>

(b) Investments	2022	2021
As at 1 January 2022	25,166	22,003
Additions	20,000	-
Revaluation gain/(loss)	(3,574)	3,163
As at 31 December 2022	<u>41,592</u>	<u>25,166</u>

The holding in CBF CofE Investment Fund is 2014.54 shares. Unit value 31 December 2022 bid market unit share value 2064.59p. (December 2021 1076.10 shares bid market unit value 2338.67p)

Holy Trinity Church, Heath Town
Notes to the accounts
For the year ended 31 December 2022

6. Debtors	2022	2021
	£	£
Gift Aid Tax recoverable	13,500	14,820
Prepayment and Debtors	990	-
Grant Due	-	-
	<u>14,490</u>	<u>14,820</u>

7. Creditors: amounts falling due in one year	2022	2021
	£	£
Inland Revenue	-	-
Accruals and creditors	11,222	9,197
Youth worker pension	-	5,609
	<u>11,222</u>	<u>14,806</u>

8. Creditors: amounts falling due after one year	2022	2021
	£	£
Diocese of Lichfield Loan	<u>22,323</u>	<u>23,150</u>
	<u>22,323</u>	<u>23,150</u>

Loan details

Resourcing parish mission on behalf of Lichfield Diocesan Board of Finance Ltd
 Kitchen Served Project

Term 7 years
 Payable Quarterly
 0.5% above Church Commissioners variable debt rate
 (no lower than 1%)

Holy Trinity Church, Heath Town
Statement of Financial Activities
For the year ended 31 December 2022

9 Fund Movements

	Balance as at 1 January 2022	Incoming resources £	Outgoing resources £	Transfers £	Balance as at 31 December 2022 £
Restricted Funds					
Capital Fund					
Kitchen project	107,795	-	7,050	-	100,745
Revenue Funds					
Building fund	-	11	-	-	11
Youth fund	36,798	16,135	21,424	-	31,509
Youth event fund	2,472	810	250	-	3,032
Coffee and chat	1,422	-	-	-	1,422
Churchyard & war graves	-	-	-	-	-
Trinity Toddlers	(159)	581	291	-	131
Job Club	-	-	-	-	-
Baby Basics	-	1,210	-	-	1,210
Lichgate fund	585	-	-	5,075	5,660
Cefn Lea	(250)	6,061	6,231	-	(420)
	148,663	24,808	35,246	5,075	143,300
Designated funds					
Youth fund	3,000	-	-	-	3,000
Unrestricted funds					
General fund	21,065	113,206	106,248	(5,075)	22,948
Total Funds	172,728	138,014	141,494	-	169,248

Restricted Funds Description

The Church holds the following funds that are restricted

Kitchen Project: For construction of kitchen within church

Building Fund: For building repair and maintenance of church and environs and new work

Youth Fund: To fund the Youth Worker

Youth Event Fund: To fund specific youth events

Job Club: Church Job Club operates from Tenants Management Centre in NPV

Churchyard and War Graves: Relating to specific donations for churchyard equipment and ongoing War Graves grant

Coffee and Chat

Trinity Toddlers

Baby Basics

Lichgate fund

Cefn Lea

Designated Funds

The PCC agreed to designate £3,000 of funds to cover the Youth Worker post.

Holy Trinity Church, Heath Town
Statement of Financial Activities
For the year ended 31 December 2022

9 Fund Movements - continued

CCLA – COIF Charities Investment Fund – Income Units Account Number 454890001T and the associated Lloyds Bank Account, Sort code 30-99-83, Account No 7169428 in the name of The Managers Holy Trinity Church Schools, Heath Town Wolverhampton

The PCC bank account receives an income each year from a Trust Fund, invested in the above COIF account, for the purposes of providing general furtherance of religious education in the parish of Heath Town. Such income is to be used at the discretion of the Parochial Church Council of Holy Trinity Heath Town. The trust fund is represented from the historical sale proceeds of St Faiths Church of England School within the parish. Any income received from this fund are recorded in the Financial Statements in the form of a grant to the PCC, the capital sum, administration and purposes of the trust fund are over seen by the trustees of the fund, the Incumbent and Church Wardens of the parish of Holy Trinity Heath Town.

Holy Trinity Church, Heath Town
Statement of Financial Activities
For the year ended 31 December 2022

10. SOFA Comparatives

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
		2021			
		£	£	£	£
Incoming resources					
Voluntary income	2(a)	84,986	-	42,105	127,091
Charitable activities	2(b)	14,285	-	-	14,285
Other trading activities	2(c)	1,430	-	-	1,430
Investment income	2(d)	639	-	-	639
Total Income		101,340	-	42,105	143,445
Resources expended					
Raising funds	3(a)	146	-	-	146
Charitable activities	3(b)	101,188	-	29,524	130,712
Total Expenditure		101,334	-	29,524	130,858
Increase/(Decrease) in value of Investment	*	3,164	-	-	3,164
Net Income/(Expenditure)		3,170	-	12,581	15,751
Total funds brought forward		21,056	3,000	132,921	156,977
Transfers		(3,161)	-	3,161	-
Total funds carried forward		21,065	3,000	148,663	172,728