

THE FINANCIAL STATEMENTS

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

For The Year Ended 31 December 2023

Holy Trinity Church, Heath Town

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31 December 2023

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**The Parochial Church of the Ecclesiastical Parish of
Holy Trinity Heath Town
Financial Statements for the period
1 January 2023 to 31 December 2023**

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 2023
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 regulations
have 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 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£	£
Incoming resources						
Voluntary income	2(a)	72,774	-	30,146	102,920	126,151
Charitable activities	2(b)	13,952	-	-	13,952	12,511
Other trading activities	2(c)	1,220	-	-	1,220	1,975
Investment income	2(d)	1,245	-	-	1,245	951
Total Income		89,191	-	30,146	119,337	141,588
Resources expended						
Raising funds	3(a)	263	-	-	263	297
Charitable activities	3(b)	89,821	-	43,778	133,599	141,197
Total Expenditure		90,084	-	43,778	133,862	141,494
Increase/(Decrease) in value of Investment	*	3,947	-	-	3,947	(3,574)
Net Income/(Expenditure)		3,054	-	(13,632)	(10,578)	(3,480)
Total funds brought forward		22,948	3,000	143,300	169,248	172,728
Transfers		(8,895)	-	8,895	-	-
Total funds carried forward		17,107	3,000	138,563	158,670	169,248

* Includes increased value of investment

** See note 10 for full comparatives for 2022

Holy Trinity Church, Heath Town
Balance Sheet
For the year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets for use by the Church	5(a)	106,295		113,624	
Investment	5(b)	<u>45,539</u>	151,834	<u>41,592</u>	155,216
Current Assets					
Debtors	6	9,683		14,490	
Cash at bank and in hand		<u>22,181</u>		<u>33,087</u>	
		31,864		47,577	
Creditors: amounts falling due within one year	7	<u>(5,504)</u>		<u>(11,222)</u>	
Net Current Assets			<u>26,360</u>		<u>36,355</u>
Total assets less current liabilities			178,194		191,571
Creditors: amounts falling due after one year					
Loan	8		19,524		22,323
Net Assets			<u>158,670</u>		<u>169,248</u>
Funds of the charity					
Unrestricted Funds			17,107		22,948
Designated Funds			3,000		3,000
Restricted Funds			138,563		143,300
			<u>158,670</u>		<u>169,248</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 2023

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 2023

2. Analysis of incoming resources

	2023		2022
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(a) Voluntary income			
Tax efficient planned giving	43,147	-	43,147
Other planned giving	5,266	-	5,266
Tax recovered	305	-	305
Tax due Apr - Dec 23	9,300	-	9,300
Collections (open plate)	8,425	-	8,425
Donations	2,678	-	2,678
Collections (occasional open plate)	-	-	-
Churchyard donation	-	-	-
Kitchen project grant vat reclaim	-	-	-
Youth worker grants and donations	-	21,000	21,000
Youth event income	-	4,869	4,869
School managers fund	1,300	-	1,300
Churchyard and war graves	848	-	848
Lichgate fund	-	-	-
Cefn Lea 2023	-	990	990
Coffee and chat	-	95	95
Insurance claim	-	-	-
Energy grant	1,000	-	1,000
Building Fund	-	501	501
Trinity Toddlers	-	140	140
Baby Basics	-	2,551	2,551
Sundry income	505	-	505
	72,774	30,146	102,920
(b) Income from church activities			
Fees	13,952	-	13,952
	13,952	-	13,952
(c) Other trading activities			
Church hall lettings	1,220	-	1,220
	1,220	-	1,220
(d) Income from investments			
CBF shares	1,245	-	1,245
	1,245	-	1,245
Total Income	89,191	30,146	119,337

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2023

3. Analysis of resources expended

	2023		2022
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(a) Cost of generating voluntary income			
Stewardship envelopes	263	-	263
	263	-	297
(b) Church activities			
Ministry			
Diocesan parish share	32,481	-	32,481
Fees paid to Diocese	2,301	-	2,520
	34,782	-	35,001
Other ministry costs			
Working expenses of incumbent	103	-	103
Working expenses of curate	-	-	-
Discretion	250	-	30
Vicarage	250	-	250
Visiting speaker	750	-	400
	1,353	-	777
Church running and maintenance			
Heat and light	5,270	-	5,270
Upkeep of churchyard	463	-	881
Insurance	4,612	-	4,008
Maintenance	1,307	6,111	15,455
Security and fire protection	1,350	-	765
Music	710	-	962
Church service costs	980	-	779
Trinity Toddlers	-	233	291
Kitchen depreciation	-	7,050	7,050
	14,692	13,394	35,542
Church Hall running and maintenance			
Heat and light	2,610	-	8
Water and sewerage	1,404	-	1,226
Telephone and internet	688	-	586
Maintenance	518	-	4,369
Equipment depreciation	279	-	279
	5,499	-	6,468

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2023

3. Analysis of resources expended continued

	2023		2022
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(b) Church activities continued			
Other church related costs			
Youth ministry	724	-	724
Youth Events	-	4,801	4,801
Household disposables and refreshments	1,266	-	1,266
Printing, stationery and computer expenses	2,462	-	2,462
Expenditure on books and resources	398	-	398
Childrens ministry	659	-	659
Publicity and parish distribution	-	-	-
Courses/Away days	100	-	100
Postage	83	-	83
Affiliation fees	115	-	115
Admin expenses	164	-	164
Resources	-	-	-
Evangelism and outreach	1,190	-	1,190
Independent examination and accounts preparation	1,560	-	1,560
Coffee & chat	-	195	195
CEFN Lea 2023	-	897	897
Gifts	-	-	-
Sundry expenses	20	-	20
Technology AV	-	1,885	1,885
Bank charges	-	-	-
Loan interest	1,592	-	1,592
	10,333	7,778	18,111
Salaries and honoraria			
Youth worker	2,348	21,355	23,703
Administrator salary costs	7,482	-	7,482
Cleaners, organist and verger	6,024	-	6,024
Payroll administration	189	-	189
Youth worker costs	524	-	524
	16,567	21,355	37,922
Missionary and charitable giving			
Overseas			
Leprosy mission	-	-	-
Bible society	700	-	700
Crosslinks	945	-	945
Christian solidarity	50	-	50
Mission aviation in fellowship	-	-	-
Barnabas fund	250	-	250
	1,945	-	1,945

Holy Trinity Church, Heath Town
Notes to the accounts continued
For the year ended 31 December 2023

3. Analysis of resources expended continued

	2023		2022
	Unrestricted	Restricted	
	Funds	Funds	Total
	£	£	£
(b) Church activities continued			
Missionary and charitable giving			
Home			
C.P.A.S.	600	-	600
Childrens society	-	-	-
Wolverhampton connect	800	-	800
Mercian Trust	-	-	-
Hope into Action	-	-	-
St Matthews Donation	-	-	-
Good Shepherd ministries	600	-	600
The Message Trust	200	-	200
Christians against poverty	300	-	300
Baby basics	-	1,251	1,251
Stop Hate UK	100	-	100
The Well	600	-	600
Transforming communities together	200	-	200
Shoebox appeal	-	-	-
	3,400	1,251	4,651
Community Parish			
Hope Family Centre	600	-	600
NPVAN	600	-	600
Black history month	-	-	-
	1,200	-	1,200
Other			
Small donations	-	-	-
National churches trust	50	-	50
	50	-	50
Total Church Activities	89,821	43,778	133,599
			141,197

Holy Trinity Church, Heath Town
Notes to the accounts
For the year ended 31 December 2023

4. (a) Staff Costs	2023	2022
	£	£
Wages and salaries	42,010	33,633
Pension costs	524	455
	<u>42,534</u>	<u>34,088</u>

There is a full time Youth worker.
The PCC has a part time Administrator.
There is a part time Cleaner.
Verger and Organists are paid by fees received.

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	2023	2023	2023	2022
	£	£	£	£
	Equipment	Kitchen	Total	Total
Cost				
As at 1 January 2023	1,119	140,984	142,103	142,103
Additions	-	-	-	-
As at 31 December 2023	<u>1,119</u>	<u>140,984</u>	<u>142,103</u>	<u>142,103</u>
Depreciation				
As at 1 January 2023	279	28,200	28,479	21,150
Charge for year	279	7,050	7,329	7,329
As at 31 December 2023	<u>558</u>	<u>35,250</u>	<u>35,808</u>	<u>28,479</u>
Net Book Value as at 31 December 2023	<u>561</u>	<u>105,734</u>	<u>106,295</u>	<u>113,624</u>

(b) Investments	2023	2022
As at 1 January 2023	41,592	25,166
Additions	-	20,000
Revaluation gain/(loss)	3,947	(3,574)
As at 31 December 2023	<u>45,539</u>	<u>41,592</u>

The holding in CBF CofE Investment Fund is 2014.54 shares. Unit value 31 December 2023 bid market unit share value 2260.53p. (December 2022 2014.54 shares bid market unit value 2064.59p)

Holy Trinity Church, Heath Town
Notes to the accounts
For the year ended 31 December 2023

6. Debtors	2023	2022
	£	£
Gift Aid Tax recoverable	9,300	13,500
Prepayment and Debtors	383	990
Grant Due	-	-
	<u>9,683</u>	<u>14,490</u>

7. Creditors: amounts falling due in one year	2023	2022
	£	£
Inland Revenue	841	-
Accruals and creditors	4,663	11,222
Youth worker pension	-	-
	<u>5,504</u>	<u>11,222</u>

8. Creditors: amounts falling due after one year	2023	2022
	£	£
Diocese of Lichfield Loan	19,524	22,323
	<u>19,524</u>	<u>22,323</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 2023

9 Fund Movements

	Balance as at 1 January 2023	Incoming resources £	Outgoing resources £	Transfers £	Balance as at 31 December 2023 £
Restricted Funds					
Capital Fund					
Kitchen project	100,745	-	7,050	-	93,695
Revenue Funds					
Building fund	11	501	6,111	5,599	-
Youth fund	31,509	21,000	21,355	-	31,154
Youth event fund	3,032	4,869	4,801	-	3,100
Coffee and chat	1,422	95	195	-	1,322
Trinity Toddlers	131	140	233	-	38
Technology AV	-	-	1,885	3,558	1,673
Baby Basics	1,210	2,551	1,251	(789)	1,721
Lichgate fund	5,660	-	-	-	5,660
Cefn Lea	(420)	990	897	527	200
	143,300	30,146	43,778	8,895	138,563
Designated funds					
Youth fund	3,000	-	-	-	3,000
Unrestricted funds					
General fund	22,948	93,138	90,084	(8,895)	17,107
Total Funds	169,248	123,284	133,862	-	158,670

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

Technology AV Fund: To support the provision of technology/AV in church.

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 2023

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 2023

10. SOFA Comparatives

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
		2022			
		£	£	£	£
Incoming resources					
Voluntary income	2(a)	101,343	-	24,808	126,151
Charitable activities	2(b)	12,511	-	-	12,511
Other trading activities	2(c)	1,975	-	-	1,975
Investment income	2(d)	951	-	-	951
Total Income		116,780	-	24,808	141,588
Resources expended					
Raising funds	3(a)	297	-	-	297
Charitable activities	3(b)	105,951	-	35,246	141,197
Total Expenditure		106,248	-	35,246	141,494
Increase/(Decrease) in value of Investment	*	(3,574)	-	-	(3,574)
Net Income/(Expenditure)		6,958	-	(10,438)	(3,480)
Total funds brought forward		21,065	3,000	148,663	172,728
Transfers		(5,075)	-	5,075	-
Total funds carried forward		22,948	3,000	143,300	169,248