

# **HOLY TRINITY CHURCH ESTATE**

## **CHARITY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>FEOFFEES:</b>         | Mr William Johnson<br>Mrs Susan Wilcox<br>Mrs Catherine Kendall<br>Mr Peter Griffiths<br>Dr Alison Jackson<br>Prof Simon Brake<br>Mr Paul Doggett<br>Mr James Sampson-Foster<br>Mr Christopher Howard |
| <b>VESTRYMEN:</b>        | Rev Graeme Anderson - left Jan 2021<br>Mrs Jean Howard<br>Prof Wilfrid Kendall<br>Miss Ann Russell<br>Mr Tony Richards<br>Mrs Lorna Ashley  |
| <b>PRINCIPAL OFFICE:</b> | Holy Trinity Church<br>5A Priory Row<br>Coventry<br>CV1 5EX   |
| <b>ACCOUNTANTS:</b>      | Dafferns LLP<br>One Eastwood<br>Harry Weston Road<br>Binley Business Park<br>Coventry<br>CV3 2UB  |
| <b>SOLICITORS:</b>       | Rotherham & Co<br>8 & 9 The Quadrant<br>Coventry<br>CV1 2EG   |
| <b>BANKERS:</b>          | H.S.B.C. plc.<br>55 Corporation Street<br>Coventry<br>CV1 1QJ   |
| <b>CHARITY NUMBER:</b>   | Charity Commissioners 242056  |

## **HOLY TRINITY CHURCH ESTATE**

### **FEOFFEES' REPORT for the year ended 30 April 2021**

The Feoffees present their report and financial statements for the year ended 30 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 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 published in October 2019.

#### **History, Objectives and Activities for the public benefit**

All decisions of this Charity are taken by the Vestrymen of the Church being the Vicar for the time being and all present and past Church Wardens of the Church. Of this number the Vicar and present Church Wardens ex officio and certain other Vestrymen specifically appointed by Trust Deed as such are the acting Feoffees (Trustees) in whom the Charity property is vested.

The Vestrymen by resolution decide from time to time who should be appointed additional Feoffees from their number and current Feoffees confirm the appointment by Deed. The property is then vested in all the Feoffees.

The Feoffees have no evidence as to when and how the Charity came into existence but it is believed to have been created shortly after the Dissolution of the Monasteries in 1539 when Holy Trinity Church (which had been attached to the "dissolved" adjacent Benedictine Cathedral Abbey of St. Mary's) obtained independence. There is likewise no evidence of the existence of any original Trust Deed and there may well have been none.

However, the Charity is believed to have existed in its basic present form since that early date.

The Deeds of Appointment and the Annual Accounts confirm that the Charity has pursued its proper objects which it continues to apply. Those objects are to maintain the upkeep of the Church building of Holy Trinity Coventry and associated properties forming the endowment of the Trust and from defraying payments for the services in the church.

The Feoffees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **Management and Governance Arrangements**

The Feoffees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **Achievements and performance**

Various maintenance works have been carried out at 85 Stoney Road (rear garden clear up £585, gas safety check £50, large tree removal £840). It became apparent following visits by prospective 'House for Duty' applicants, that the state of the bathroom would be a point of contention and with the agreement of Feoffees, the bathroom has been replaced at a cost of £10,395. The property continues to be let to a Syrian refugee family.

A second family of refugees continue to occupy the flat at 4 Trinity Walk.

Fundraising for the proposed new pipe organ continues and a faculty application has been made to include the re-location of the Servers' Vestry and associated storage. The organ is in safe storage away from the church building.

After discussion at Building and Fabric committee, it became apparent that further work is needed on the faculty application for screens to the Nave pillars.

Following a failed bid to Heritage England, Feoffees were granted £65,350 from the 'Culture Recovery Fund for Major Works' for repairs to the South side masonry and low-level masonry, in October 2020. During the works, it became apparent that urgent repairs were necessary to the West End stonework and an additional grant of £8,653 was obtained in January 2021.

In October 2020, four failed Doom lighting projectors were replaced with new LED units, funded by the City Council, at a cost of £3,806.

## **HOLY TRINITY CHURCH ESTATE**

### **FEOFFEES' REPORT for the year ended 30 April 2021**

#### **Training and induction of feoffees**

Feoffees are Holy Trinity churchwardens both past and present. As such, the individuals concerned will have a number of years experience of church management, accounting practices and administration of a large city centre church. This is as well as any personal experience and development they have received in public service or industry.

As churchwardens, they will have submitted themselves to election annually by the Parish for 5 - 6 years and will have worked as a group of four wardens, along with the parish clergy and treasurer, as the 'senior management' of the parish in all matters; and then worked in conjunction with the PCC on the implementation of policy and running of the parish and its assets.

On first appointment as warden they will have access to the Archdeacon's introductory training evening and a high level of mentoring from existing wardens.

#### **Financial review and reserves**

During the year the charity had net expenses of £4,891 (2020 – net expenses of £22,147) after expenses of £117,109 (2020 - £65,211). Realised/unrealised gains of £122,455 resulted in a net increase in funds of £117,564 (2020 - decrease £40,172).

Total unrestricted funds brought forward were £83,610 and £78,719 is carried forward after accounting for the above transactions. These funds are required to meet the charity's commitments and planned expenditure.

The Feoffees consider the financial position at the year end to be satisfactory and that the funds are sufficient to meet current obligations.

#### **ON BEHALF OF THE FEOFFEES**

Mrs Catherine Kendall - FEOFFEE

Dated: 21 October 2021

## HOLY TRINITY CHURCH ESTATE

### INDEPENDENT EXAMINER'S REPORT TO THE FEOFFEEES OF HOLY TRINITY CHURCH ESTATE

I report on the accounts of the Trust for the year ended 30 April 2021 which are set out on pages 5 to 10.

#### **Respective responsibilities of feoffees and examiner**

The Charity's feoffees are responsible for the preparation of the accounts. The Charity's feoffees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as feoffees concerning 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 examiner's 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 section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.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.



Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Dated 21 October 2021

**HOLY TRINITY CHURCH ESTATE**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 30 April 2021**

|   | <u>Notes</u> | Unrestricted<br><u>Fund</u><br>£ | Capital<br><u>Endowment</u><br>£ | Total<br><u>2021</u><br>£ | Total<br><u>2020</u><br>£ |
|---|--------------|----------------------------------|----------------------------------|---------------------------|---------------------------|
| <b>Income</b>   |              |                                  |                                  |                           |                           |
| Charitable activities (Grant income)                  |              | 74,003                           | -                                | 74,003                    | -                         |
| Rent  |              | 17,509                           | -                                | 17,509                    | 17,628                    |
| Income from investments                               |              | 20,429                           | -                                | 20,429                    | 24,708                    |
| Bank interest received                                |              | 277                              | -                                | 277                       | 728                       |
|   |              | <u>112,218</u>                   | <u>-</u>                         | <u>112,218</u>            | <u>43,064</u>             |
| <b>Expenditure</b>                                    |              |                                  |                                  |                           |                           |
| Costs of charitable activities                        | 2            | 107,216                          | -                                | 107,216                   | 55,179                    |
| Cost of generating funds<br>(including governance)    | 3            | 9,893                            | -                                | 9,893                     | 10,032                    |
|   |              | <u>117,109</u>                   | <u>-</u>                         | <u>107,109</u>            | <u>65,211</u>             |
| <b>Net (expenses)/income resources</b>                |              | (4,891)                          | -                                | (4,891)                   | (22,147)                  |
| Net gains/(losses) on investments                     | 5            | -                                | 122,455                          | 122,455                   | (18,025)                  |
| <b>Net movement in funds</b>                          |              | (4,891)                          | 122,455                          | 117,564                   | (40,172)                  |
| <b>Fund balance brought forward<br/>1 May 2020</b>    |              | 83,610                           | 928,654                          | 1,012,264                 | 1,052,436                 |
| <b>Fund balance carried forward<br/>30 April 2021</b> |              | <u>78,719</u>                    | <u>1,051,109</u>                 | <u>1,129,828</u>          | <u>1,012,264</u>          |

The notes on pages 7 to 10 form part of these accounts

# HOLY TRINITY CHURCH ESTATE

## BALANCE SHEET 30 April 2021

|   | <u>Notes</u> | £              | <u>2021</u> | £                | £              | <u>2020</u> | £                |
|---|--------------|----------------|-------------|------------------|----------------|-------------|------------------|
| <b>FIXED ASSETS</b>                                   |              |                |             |                  |                |             |                  |
| Tangible fixed assets                                 | 4            |                |             | 114,595          |                |             | 104,544          |
| Investments   | 5            |                |             | 850,718          |                |             | 730,747          |
|   |              |                |             | <u>965,313</u>   |                |             | <u>835,291</u>   |
| <b>CURRENT ASSETS</b>                                 |              |                |             |                  |                |             |                  |
| Debtors   | 6            | 29,738         |             |                  | 2,214          |             |                  |
| Cash at bank  |              | 150,784        |             |                  | 186,889        |             |                  |
|   |              | <u>180,522</u> |             |                  | <u>189,103</u> |             |                  |
| <b>CREDITORS:</b> Amounts falling due within one year | 7            | 16,007         |             |                  | 12,130         |             |                  |
|   |              | <u>16,007</u>  |             |                  | <u>12,130</u>  |             |                  |
| <b>NET CURRENT ASSETS</b>                             |              |                |             | 164,515          |                |             | 176,973          |
|   |              |                |             | <u>1,129,828</u> |                |             | <u>1,012,264</u> |
| <b>CAPITAL ENDOWMENT</b>                              | 8            |                |             | 1,051,109        |                |             | 928,654          |
| <b>UNRESTRICTED FUND</b>                              |              |                |             | 78,719           |                |             | 83,610           |
|   |              |                |             | <u>1,129,828</u> |                |             | <u>1,012,264</u> |

Approved by the Board of Feoffees on 21 October 2021 and signed on its behalf by

Mrs Catherine Kendall - FEOFFEE

The notes on pages 7 to 10 form part of these accounts

## HOLY TRINITY CHURCH ESTATE

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2021

#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The 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 (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 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 (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trusts's ability to continue as a going concern

b) **Depreciation**

Leasehold property is depreciated over the period of the remaining lease.

c) **Funds**

These are divided as follows:-

**Capital endowment fund**

The fund comprises capital investments and property transferred to the charity together with any gains related thereto. The policy of the Trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

**Restricted fund**

These consist of individual donations for specific purposes.

**Unrestricted fund**

The income fund represents investment and other income less expenditure and grants made.

d) **Investments**

Investment assets are stated at market value at the balance sheet date. Realised and unrealised gains and losses are included in the statement of financial activities.

# HOLY TRINITY CHURCH ESTATE

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2021

### 1. ACCOUNTING POLICIES CONTINUED

e) **Investment income**

Income from investments is included in the accounting period in which it is due and receivable, and is gross of any income tax recoverable.

f) **Expenditure**

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense items to which it relates.

g) **Direct charitable expenditure**

This is recorded in the accounts when it is approved and if payable after the date of the accounts is included in creditors.

### 2. COSTS OF CHARITABLE ACTIVITIES

|                                   | <u>2021</u><br>£ | <u>2020</u><br>£ |
|-----------------------------------|------------------|------------------|
| Trinitas Insurance                | 9,940            | 9,570            |
| St Peter's Grant                  | 120              | 120              |
| Church repairs                    | 378              | 275              |
| Monitor for Doom painting         | -                | 376              |
| Toilets                           | -                | 38,258           |
| CCTV intruder alarm (50% of cost) | -                | 6,580            |
| Stonework repairs                 | 92,734           | -                |
| Alarm system                      | 4,044            | -                |
|                                   | <u>107,216</u>   | <u>55,179</u>    |

### 3. OTHER COSTS

|                                    | <u>2021</u><br>£ | <u>2020</u><br>£ |
|------------------------------------|------------------|------------------|
| Expenses of residences             | 3,006            | 3,006            |
| Accountancy                        | 1,440            | 1,440            |
| Stockbrokers fees                  | 5,103            | 5,242            |
| Depreciation of leasehold property | 344              | 344              |
|                                    | <u>9,893</u>     | <u>10,032</u>    |

# HOLY TRINITY CHURCH ESTATE

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2021

### 4. TANGIBLE FIXED ASSETS

|                       | Freehold<br><u>property</u><br>£ | Leasehold<br><u>property</u><br>£ | <u>Total</u><br>£ |
|-----------------------|----------------------------------|-----------------------------------|-------------------|
| <b>COST</b>           |                                  |                                   |                   |
| At 30 April 2020      | 64,265                           | 48,197                            | 112,462           |
| Improvements          | 10,395                           | -                                 | 10,395            |
| At 30 April 2021      | <u>74,660</u>                    | <u>48,197</u>                     | <u>122,857</u>    |
| <b>DEPRECIATION</b>   |                                  |                                   |                   |
| At 30 April 2020      | -                                | 7,918                             | 7,918             |
| Charge for the year   | -                                | 344                               | 344               |
| At 30 April 2021      | <u>-</u>                         | <u>8,262</u>                      | <u>8,262</u>      |
| <b>NET BOOK VALUE</b> |                                  |                                   |                   |
| At 30 April 2021      | <u>74,660</u>                    | <u>39,935</u>                     | <u>114,595</u>    |
| At 30 April 2020      | <u>64,265</u>                    | <u>40,279</u>                     | <u>104,544</u>    |

The Feoffees do not consider that the cost of a professional valuation of the properties is justified at this time and they are therefore shown at cost less depreciation where appropriate.

Land at Allesley and Dove House Farm are included at Nil value for the same reason as above.

### 5. INVESTMENTS

|                                    | <u>Quoted<br/>investments</u><br>£ |
|------------------------------------|------------------------------------|
| Market value at 30 April 2020      | 730,747                            |
| Additions                          | 185,094                            |
| Disposal                           | (187,578)                          |
| Realised/unrealised gains/(losses) | 122,455                            |
| Market value at 30 April 2021      | <u>850,718</u>                     |
| Historical cost at 30 April 2021   | <u>663,347</u>                     |

The following investments represent more than 5% of the portfolio.

|                                     | <u>Cost</u><br>£ | <u>Market<br/>value</u><br>£ |
|-------------------------------------|------------------|------------------------------|
| Blackrock Fund Managers Ltd Ishares | 41,595           | 69,425                       |
| Quilter Investors Ltd               | 61,378           | 84,250                       |

# HOLY TRINITY CHURCH ESTATE

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2021

|    |                |                  |                  |
|----|----------------|------------------|------------------|
| 6. | <b>DEBTORS</b> | <u>2021</u><br>£ | <u>2020</u><br>£ |
|    | Debtors        | 29,600           | 2,076            |
|    | Prepayments    | 138              | 138              |
|    |                | <hr/>            | <hr/>            |
|    |                | <u>29,738</u>    | <u>2,214</u>     |

|    |                  |                  |                  |
|----|------------------|------------------|------------------|
| 7. | <b>CREDITORS</b> | <u>2021</u><br>£ | <u>2020</u><br>£ |
|    | Accruals         | 16,007           | 12,130           |
|    |                  | <hr/>            | <hr/>            |
|    |                  | <u>16,007</u>    | <u>12,130</u>    |

### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                        | <u>Fixed<br/>assets</u><br>£ | <u>Cash<br/>balances</u><br>£ | <u>Other net<br/>assets</u><br>£ | £                |
|------------------------|------------------------------|-------------------------------|----------------------------------|------------------|
| Capital endowment fund | 965,313                      | 85,796                        | -                                | 1,051,109        |
| Unrestricted fund      | -                            | 64,988                        | 13,731                           | 78,719           |
|                        | <hr/>                        | <hr/>                         | <hr/>                            | <hr/>            |
|                        | <u>965,313</u>               | <u>150,784</u>                | <u>13,731</u>                    | <u>1,129,828</u> |

### 9. FEOFFEEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Feoffee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the Feoffees in respect of the year.

# **HOLY TRINITY CHURCH ESTATE**

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**HOLY TRINITY CHURCH ESTATE**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**