

DAFFERNIS LLP
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HOLY TRINITY CHURCH ESTATE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

HOLY TRINITY CHURCH ESTATE

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HOLY TRINITY CHURCH ESTATE

CHARITY INFORMATION

FEOFFEES:	Mr William Johnson Mrs Susan Wilcox Mr Peter Griffiths Dr Alison Jackson Prof Simon Brake Mr Paul Doggett Mr Christopher Howard Rev Richard Hibbert Mr Nehemiah Akinyele Mr Andrew Selwyn
VESTRYMEN:	Mrs Jean Howard Prof Wilfrid Kendall Miss Ann Russell Mr Tony Richards Mrs Lorna Ashley Mrs Catherine Kendall Mr James Sampson-Foster
PRINCIPAL OFFICE:	Holy Trinity Church 5A Priory Row Coventry CV1 5EX
ACCOUNTANTS:	Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
SOLICITORS:	Rotherham & Co 8 & 9 The Quadrant Coventry CV1 2EG
BANKERS:	HSBC plc 5-6 High Street Coventry CV1 5RE
CHARITY NUMBER:	242056

HOLY TRINITY CHURCH ESTATE

FEOFFEEES' REPORT for the year ended 30 April 2023

The Feoffees present their report and financial statements for the year ended 30 April 2023. 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

The kitchen and rear fence have been replaced at 85 Stoney Road and urgent roof repairs have also been completed.

Our properties at 85 Stoney Road and Flat 4 Trinity Walk continue to be occupied by Syrian refugee families and are kept in good order, though the garden at 85 Stoney Road requires attention

The Vicar, Rev'd Richard Hibbert has negotiated an arrangement with the Deanery to supply us with an Associate Vicar, on the basis that we provide accommodation. The successful candidate will be offered the choice of either Flat 4 or 85 Stoney Road.

4 high level spot lights in the Chancel have been replaced with more efficient LED equivalents.

Work is nearing completion on the storage and flower arranging project, work continues on the IT improvement project and a 100% grant has been obtained for an external CCTV system.

The contractor that we have been working with on the pipe organ project has decided to withdraw and together with our organ advisor, we are searching for a new contractor. Fundraising for the proposed new pipe organ continues and discussion continues with the DAC regarding the proposed location.

HOLY TRINITY CHURCH ESTATE

FEOFFEES' REPORT for the year ended 30 April 2023

A revised faculty application has been made for the installation of screens to our pillars and the proposals include a new AV desk for the West End.

Feoffees were concerned about the lack of response from Philip Cowen of Godfrey Payton, regarding a valuation of our land at Allesley and the non payment of rent from our new tenant. Catherine Kendall and James Sampson-Foster agreed to arrange a meeting to discuss these issues with Mr Cowen.

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 income of £15,053 (2022 – net expenses of £432) after expenses of £32,740 (2022 - £36,457). Realised/unrealised losses of £30,184 resulted in a net decrease in funds of £15,131 (2022 - increase £24,737).

Total unrestricted funds brought forward were £78,287 and £87,454 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

 - Feoffee
R.C. HIBBERT (Vicar)

Dated: 11th October 2023

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

I report on the accounts of the Trust for the year ended 30 April 2023 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.

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



Dated 11 October 2023

HOLY TRINITY CHURCH ESTATE

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 April 2023

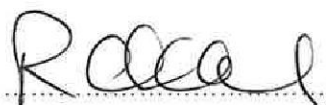
	<u>Notes</u>	<u>Unrestricted Fund</u> £	<u>Capital Endowment</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Income					
Rent		17,144	-	17,144	15,731
Income from investments		22,700	-	22,700	20,197
Bank interest received		2,063	-	2,063	97
Grant income		-	5,886	5,886	-
		<u>41,907</u>	<u>5,886</u>	<u>47,793</u>	<u>36,025</u>
Expenditure					
Costs of charitable activities	2	18,928	-	18,928	26,733
Cost of generating funds (including governance)	3	13,812	-	13,812	9,724
		<u>32,740</u>	<u>-</u>	<u>32,740</u>	<u>36,457</u>
Net income/(expenses) resources		9,167	5,886	15,053	(432)
Net gains/(losses) on investments	5	-	(30,184)	(30,184)	25,169
Net movement in funds		9,167	(24,298)	(15,131)	24,737
Fund balance brought forward 1 May 2022		<u>78,287</u>	<u>1,076,278</u>	<u>1,154,565</u>	<u>1,129,828</u>
Fund balance carried forward 30 April 2023		<u>87,454</u>	<u>1,051,980</u>	<u>1,139,434</u>	<u>1,154,565</u>

HOLY TRINITY CHURCH ESTATE

BALANCE SHEET 30 April 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible fixed assets	4			148,484			115,355
Investments	5			832,246			859,987
				<u>980,730</u>			<u>975,342</u>
CURRENT ASSETS							
Debtors	6	5,446			1,534		
Cash at bank		157,409			179,321		
		<u>162,855</u>			<u>180,855</u>		
CREDITORS: Amounts falling due within one year	7	4,151			1,632		
		<u>4,151</u>			<u>1,632</u>		
NET CURRENT ASSETS				158,704			179,223
				<u>1,139,434</u>			<u>1,154,565</u>
CAPITAL ENDOWMENT	8			1,051,980			1,076,278
UNRESTRICTED FUND				87,454			78,287
				<u>1,139,434</u>			<u>1,154,565</u>

Approved by the Board of Feoffees on 11th Oct 2023 and signed on its behalf by



- Feoffee

R. C. HIBBERT
(VICAR)

HOLY TRINITY CHURCH ESTATE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023

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' 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 2023

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>2023</u> £	<u>2022</u> £
Trinitas Insurance	9,391	9,470
St Peter's Grant	120	120
Church repairs:-		
Vestry floor	-	2,304
Water rates	68	140
Drain cleaning	-	690
Chancel lights	6,338	-
Roof repairs	2,574	9,009
Toilets	-	5,000
Lightning protection test	179	-
Alarm system	258	-
	<u>18,928</u>	<u>26,733</u>

3. OTHER COSTS

	<u>2023</u> £	<u>2022</u> £
Expenses of residences	3,319	2,021
Accountancy	1,512	1,512
Bank charges	63	22
Stockbrokers fees	8,574	5,825
Depreciation of leasehold property	344	344
	<u>13,812</u>	<u>9,724</u>

HOLY TRINITY CHURCH ESTATE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Total £
COST			
At 30 April 2022	75,764	48,197	123,961
Improvements	33,473	-	33,473
At 30 April 2023	<u>109,237</u>	<u>48,197</u>	<u>157,434</u>
DEPRECIATION			
At 30 April 2022	-	8,606	8,606
Charge for the year	-	344	344
At 30 April 2023	<u>-</u>	<u>8,950</u>	<u>8,950</u>
NET BOOK VALUE			
At 30 April 2023	<u>109,237</u>	<u>39,247</u>	<u>148,484</u>
At 30 April 2022	<u>75,764</u>	<u>39,591</u>	<u>115,355</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

	Quoted investments £
Market value at 30 April 2022	859,987
Additions	168,257
Disposal	(165,814)
Realised/unrealised gains/(losses)	(30,184)
Market value at 30 April 2023	<u>832,246</u>
Historical cost at 30 April 2023	<u>739,500</u>

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

	Cost £	Market value £
HSBC ETFS Plc	55,791	56,630
Franklin Templeton Global Funds Plc	33,392	42,990

HOLY TRINITY CHURCH ESTATE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023

6. DEBTORS	<u>2023</u>	<u>2022</u>
	£	£
Debtors	5,308	1,396
Prepayments	138	138
	<u>5,446</u>	<u>1,534</u>

7. CREDITORS	<u>2023</u>	<u>2022</u>
	£	£
Accruals	4,151	1,632
	<u>4,151</u>	<u>1,632</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed assets</u>	<u>Cash balances</u>	<u>Other net assets</u>	£
	£	£	£	
Capital endowment fund	980,730	71,250	-	1,051,980
Unrestricted fund	-	86,159	1,295	87,454
	<u>980,730</u>	<u>157,409</u>	<u>1,295</u>	<u>1,139,434</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.