

**HOLY TRINITY CHURCH ESTATE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

# **HOLY TRINITY CHURCH ESTATE**

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## HOLY TRINITY CHURCH ESTATE

### CHARITY INFORMATION

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

## **HOLY TRINITY CHURCH ESTATE**

### **FEOFFEEES' REPORT for the year ended 30 April 2024**

The Feoffees present their report and financial statements for the year ended 30 April 2024. 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**

##### **85 Stoney Road and Flat 4 Trinity Walk**

A party of volunteers have cleared up the rear garden at 85 Stoney Road and our new associate vicar moved into the property in October 2023, following redecoration, the installation of an intruder alarm and minor repairs at a cost of £5,342.

Our tenant at Flat 4 continues to keep the property in good order and only minor repairs have been necessary over the year. A benefit payment error has resulted in rent arrears of £390 and this is being repaid by the tenant at £40/month.

##### **Church building**

A new contractor has been appointed for the pipe organ project and discussion continues with the Diocesan Advisory Committee (DAC) regarding the proposed location and design. A CAD survey of the church building has been completed and the results sent to the organ contractor to aid in the design process.

Faculty has been granted to install a defibrillator at the front of church and DAC agreement is awaited for the proposed external CCTV system.

## **HOLY TRINITY CHURCH ESTATE**

### **FEOFFEEES' REPORT for the year ended 30 April 2024**

Following a meeting with the DAC, their advisors have requested that we treat all the proposed alterations to the West End furniture and fixings as a single project. This will include; the AV desk, the welcome desk, the server area and storage area. This request will further delay the installation of screens, as the AV desk must be designed to accommodate all the new equipment.

A scheme to improve parking at the rear of church has been submitted to the DAC for their comments.

Faculty has been granted to replace 4 No. small diameter rainwater down pipes.

Our architect has estimated a cost of £285,000 for repairs to the South side roofs and stonework and a funding bid will be prepared to the National Lottery.

#### **Land at Allesley**

Philip Cowen of Godfrey Payton has provided a valuation of our land at Allesley (£125,000 excluding 'hope' value) and our solicitor has used this valuation to apply for land registration in the name of the Feoffees.

#### **Eco-Group**

Holy Trinity has become a member of the Eco-Church community and a group has been formed to progress environmental issues.

#### **Feoffee membership and Vestrymen**

Dr Alison Jackson resigned as Feoffee on 12 May 2024 and became a Vestrymen. Tony Richards and Lorna Ashley have both resigned as Vestrymen after many years of service.

#### **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**

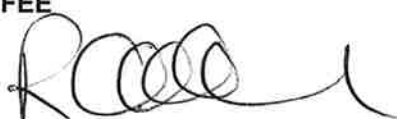
During the year the charity had net income of £11,138 (2023 – £15,053) after expenses of £36,496 (2023 - £32,740). Realised/unrealised gains of £8,866 resulted in a net increase in funds of £20,004 (2023 – decrease of £15,131).

Total unrestricted funds brought forward were £87,454 and £94,390 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 FEOFFEE**

R.C. Hibbert - Feoffee



Dated: 9 October 2024

## 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 2024 which are set out on pages 5 to 11.

### 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: 9 October 2024

# HOLY TRINITY CHURCH ESTATE

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 30 April 2024

	<u>Notes</u>	<u>Unrestricted Fund £</u>	<u>Capital Endowment £</u>	<u>Total 2024 £</u>	<u>Total 2023 £</u>
<b>Income</b>					
Rent		12,727	-	12,727	17,144
Income from investments		25,410	-	25,410	22,700
Bank interest received		5,295	-	5,295	2,063
Grant income		-	4,202	4,202	5,886
		<u>43,432</u>	<u>4,202</u>	<u>47,634</u>	<u>47,793</u>
<b>Expenditure</b>					
Costs of charitable activities	2	14,247	-	14,247	18,928
Cost of generating funds (including governance)	3	22,249	-	22,249	13,812
		<u>36,496</u>	<u>-</u>	<u>36,496</u>	<u>32,740</u>
<b>Net income/(expenses) resources</b>		6,936	4,202	11,138	15,053
Net gains/(losses) on investments	6	-	8,866	8,866	(30,184)
<b>Net movement in funds</b>		6,936	13,068	20,004	(15,131)
<b>Fund balance brought forward 1 May 2023</b>		87,454	1,051,980	1,139,434	1,154,565
<b>Fund balance carried forward 30 April 2024</b>		<u>94,390</u>	<u>1,065,048</u>	<u>1,159,438</u>	<u>1,139,434</u>

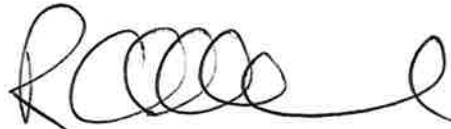
# HOLY TRINITY CHURCH ESTATE

## BALANCE SHEET 30 April 2024

	<u>Notes</u>	£	<u>2024</u>	£	£	<u>2023</u>	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			149,063			148,484
Investments	6			861,862			832,246
				<u>1,010,925</u>			<u>980,730</u>
<b>CURRENT ASSETS</b>							
Debtors	7	1,650			5,446		
Cash at bank		148,727			157,409		
		<u>150,377</u>			<u>162,855</u>		
<b>CREDITORS:</b> Amounts falling due within one year	8	1,864			4,151		
		<u>1,864</u>			<u>4,151</u>		
<b>NET CURRENT ASSETS</b>				148,513			158,704
				<u>1,159,438</u>			<u>1,139,434</u>
<b>CAPITAL ENDOWMENT</b>	9			1,065,048			1,051,980
<b>UNRESTRICTED FUND</b>				94,390			87,454
				<u>1,159,438</u>			<u>1,139,434</u>

Approved by the Board of Feoffees on 9 October 2024 and signed on its behalf by

R.C. Hibbert - Feoffee





## HOLY TRINITY CHURCH ESTATE

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2024

#### 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 2024

#### 1. ACCOUNTING POLICIES CONTINUED

##### e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

##### 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.

##### h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. COSTS OF CHARITABLE ACTIVITIES

	<u>2024</u> £	<u>2023</u> £
Trinitas Insurance	10,711	9,391
St Peter's Grant	120	120
Church repairs:-		
Quinquennial report	1,200	-
Water rates	-	68
Toilets	1,172	-
Chancel lights	-	6,338
Roof repairs	-	2,574
Flower Project	72	-
Lightning protection test	-	179
Alarm system	-	258
Pipes and Hoppers	972	-
	<u>14,247</u>	<u>18,928</u>

## HOLY TRINITY CHURCH ESTATE

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2024

#### 3. OTHER COSTS

	<u>2024</u> £	<u>2023</u> £
Expenses of residences	6,502	3,319
Accountancy	1,742	1,512
Bank charges	61	63
Stockbrokers fees	5,681	8,574
Depreciation of leasehold property	344	344
Surveys	7,481	-
Professional fees	438	-
	<u>22,249</u>	<u>13,812</u>

#### 4. INDEPENDENT EXAMINERS REMUNERATION

The Independent examiners remuneration amounts to an independent examiners fee of £1,742 (2023: £1,584).

#### 5. TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £	<u>Leasehold property</u> £	<u>Total</u> £
<b>COST</b>			
At 30 April 2023	109,237	48,197	157,434
Improvements	923	-	923
At 30 April 2024	<u>110,160</u>	<u>48,197</u>	<u>158,357</u>
<b>DEPRECIATION</b>			
At 30 April 2023	-	8,950	8,950
Charge for the year	-	344	344
At 30 April 2024	<u>-</u>	<u>9,294</u>	<u>9,294</u>
<b>NET BOOK VALUE</b>			
At 30 April 2024	<u>110,160</u>	<u>38,903</u>	<u>149,063</u>
At 30 April 2023	<u>109,237</u>	<u>39,247</u>	<u>148,484</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.

## HOLY TRINITY CHURCH ESTATE

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2024

#### 6. INVESTMENTS

	<u>Quoted investments</u> £
Market value at 30 April 2023	832,246
Additions	86,499
Disposal	(65,749)
Realised/unrealised gains/(losses)	8,866
	<hr/>
Market value at 30 April 2024	<u>861,862</u>
	<hr/>
Historical cost at 30 April 2024	<u>757,460</u>

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

	<u>Cost</u> £	<u>Market value</u> £
HSBC ETFS Plc	55,791	69,711
Franklin Templeton Global Funds Plc	33,580	50,313
Quilters Investors Ltd	25,152	44,080

#### 7. DEBTORS

	<u>2024</u> £	<u>2023</u> £
Debtors	1,512	5,308
Prepayments	138	138
	<hr/>	<hr/>
	<u>1,650</u>	<u>5,446</u>

#### 8. CREDITORS

	<u>2024</u> £	<u>2023</u> £
Accruals	1,864	4,151
	<hr/>	<hr/>
	<u>1,864</u>	<u>4,151</u>

## HOLY TRINITY CHURCH ESTATE

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2024

#### 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed assets</u> £	<u>Cash balances</u> £	<u>Other net assets</u> £	£
Capital endowment fund	1,010,925	54,123	-	1,065,048
Unrestricted fund	-	94,604	(214)	94,390
	<u>1,010,925</u>	<u>148,727</u>	<u>(214)</u>	<u>1,159,438</u>

#### 10. 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.

#### 11. EMPLOYEES

The charity had no employees during the year (2023: None).

