

Coventry Holy Trinity Old National School (Church Centre)

Coventry Holy Trinity Old National School (Church Centre)

Annual Report and Financial Statements

for the year ended 31st December 2022

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Coventry Holy Trinity Old National School (Church Centre)

For the year ending 31st December 2022

Administrative Details

Organisation Name: Coventry Holy Trinity Old National School (Church Centre)

Charity Number: 528852

Principal Address: 5A Priory Row
Coventry
CV1 5EX

Trustees: Revd R Hibbert (Vicar of Holy Trinity Church) from March 2022
Mr J Sampson Foster * until May 2022
Mrs C Kendall * until May 2022
Mr Chris Howard *
Mrs A Jackson *
Mr N Akinyele* from May 2022
Mr A Selwyn* from May 2022
*Churchwardens of Holy Trinity Church

Bank: HSBC Bank plc
55 Corporation Street
Coventry
CV1 1GX

Independent Examiner: Gavin Kibble ACMA
1 Kineton Road
Wyken, Coventry
CV2 3NR

Coventry Holy Trinity Old National School (Church Centre)

Trustees Report

The trustees present their annual report and financial statements for the year ended 31st December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2020).

Constitution and Objectives

The charity was constituted under a scheme made by the Board of Education under the Charitable Trusts Acts, 1853 to 1894, sealed on the 21st of September 1915, as varied by the Pastoral Scheme made by the Church Commissioners pursuant to Section 38 of the Pastoral measure Act 1968. Confirmed by Order in Council dated 26th July, 1972.

The scheme directs that the income of the charity is to be applied to the maintenance and improvement of the property held by the Trustees and to cover other expenses incidental to the charity. The prime use of the property is the provision of a Sunday School for educational purposes, although the Scheme also allows for occasional letting for purposes other than those previously mentioned.

Achievements and performance

Good use of the building during the year is shown by the regular use of the building for the youth and children's work of Holy Trinity, and for sundry meetings of Holy Trinity Church. In addition, there are regular lettings to various local and national organisations, in order to generate income for the maintenance and upkeep of the building. The income from lettings increased during the year as a result of two regular rental agreements. Towards the end of the year the Charity established a new employed post to focus on the marketing of the building and began the process of recruiting to this position. It is hoped that this will lead to further increased income for the Charity in order to support the upgrade of facilities and the better maintenance of the building.

Financial review

During the year the trust had income of £21,798 (2021:£ 9,866). Expenditure was £26,806 (2021: £ 23,864) giving a net loss of £5,008 (2021: £ 13,978 loss) before unrealised losses on investments of £20,348 (2021: gain of £22,194).

Risk Statement

The trustees have reviewed the risks to which a small charity is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis. The insurance policy is reviewed annually. Investments are managed by Quilter Cheviots, Stockbrokers who provide reports to trustees on a quarterly and annual basis.

Reserves Policy

Sufficient unrestricted funds are maintained to meet the trust's planned costs of upkeep and repair of the building. At the end of the year the unrestricted reserves were £183,960 (2021 : £209,316)

Public benefit

In shaping our objectives for the year and planning our activities the Trustees have considered the Charity Commission guidance on public benefit including the guidance "Public Benefit: Running a Charity (PB2)".

Coventry Holy Trinity Old National School (Church Centre)

Trustees Report (continued)

Governance

The policy and operating decisions of the charity rest with the trustees who meet regularly to monitor the activities of the Charity. Day to day decisions are delegated to a management team and where appropriate guidance and sign off are taken from trustees.

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees on 2nd January 2023



.....
Chair of Trustees.

Coventry Holy Trinity Old National School (Church Centre)

Statement of Financial Activities for the year ended 31st December, 2022

	Note	Unrestricted £	2022 Restricted £	Total £	2021 Total £
Incoming Resources					
DCMS VAT Reclaim		2,670	-	2,670	1,931
Letting & Rental Income		14,728	-	14,728	3,350
Investment Income		4,400	-	4,400	4,605
Total Incoming Resources		21,798	-	21,798	9,886
Resources Expended					
Activities of the Charity	3	26,806	-	26,806	23,864
Net income/(expenditure) before investment gains/(losses)		(5,008)	-	(5,008)	(13,978)
Investments : Realised/Unrealised Gains/ (Losses)	4	(20,348)	-	(20,348)	22,194
Net movement in funds		(25,356)	-	(25,356)	8,216
Reconciliation of funds:					
Total funds brought forward		209,316	-	209,316	201,100
Total funds carried forward		183,960	-	183,960	209,316

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

Coventry Holy Trinity Old National School (Church Centre)

Balance Sheet as at 31st December 2022

	Note	2022	2021
		£	£
Investment Assets	4	<u>161,782</u>	<u>196,911</u>
		161,782	196,911
Current Assets			
Debtors	5	-	-
Cash at bank and in hand	6	<u>24,116</u>	<u>13,521</u>
Total Current Assets		24,116	13,521
Liabilities			
Amounts falling due within one year	7	<u>1,937</u>	<u>1,117</u>
Net current assets/(liabilities)		22,179	12,404
Total net assets or liabilities		<u><u>183,960</u></u>	<u><u>209,316</u></u>
Funds of the Charity			
Unrestricted Funds		183,960	209,316
Restricted Funds		<u>-</u>	<u>-</u>

These accounts were approved by the trustees on 2nd January 2023 and signed on their behalf by



(Chair)

Coventry Holy Trinity Old National School (Church Centre)

Notes to the Financial Statements for the year ended 31st December 2022

1: Accounting Policies

1.1 The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to organisations preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2020). The organisation is a Public Benefit Entity as defined by FRS 102.

The organisation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for organisations applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the organisation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below:

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Thus, the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Coventry Holy Trinity Old National School (Church Centre)

Notes to the Financial Statements for the year ended 31st December 2022 (cont.)

1: Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Tangible fixed assets and depreciation

Tangible fixed assets are fully expensed in the year of acquisition.

Coventry Holy Trinity Old National School (Church Centre)

Notes to the Financial Statements for the year ended 31st December 2022 (cont.)

2: Beneficial Use of Assets

The charity holds under a lease dated 21st December 2020 with Coventry City Council the beneficial use of the Old Blue Coat School. The property has been demised to the charity for 999 years for an annual rent of a peppercorn. The tenant may determine the lease on the 5th August 2040 and each subsequent twentieth anniversary of that date.

The value of the property for insurance purposes was £ 4,099,526. (2021 : £4,099,526)

3: Activities of the Charity : Analysis of Expenditure

	Unrestricted £	2022 Restricted £	Total £	2021 Total £
Cleaning	817	-	817	76
Insurance	1,783	-	1,783	1,779
Maintenance and Repairs	8,599	-	8,599	6,995
Major Repair Projects	9,075	-	9,075	7,474
Utilities	5,013	-	5,013	4,788
Legal Costs	-	-	-	1,240
Investment Administration Costs	1,239	-	1,239	1,312
Bank Charges	79	-	79	-
Independent Examination	200	-	200	200
	<u>26,806</u>	<u>-</u>	<u>26,806</u>	<u>23,864</u>

4: Investment Assets

	Quoted Investments £	2022 Cash & Cash Equivalents £	Total £	Quoted Investments £	2021 Cash & Cash Equivalents £	Total £
Market Value at 1st January	196,911	3,365	200,276	182,582	12,210	194,792
Additions	3,938	(3,938)	-	7,949	(7,949)	-
Disposals	(18,719)	18,719	-	(15,814)	15,814	-
Dividends Received	-	4,388	4,388	-	4,603	4,603
Management Fees	-	(1,239)	(1,239)	-	(1,312)	(1,312)
Cash Invested	-	-	-	-	-	-
Cash Withdrawn	-	(10,000)	(10,000)	-	(20,000)	(20,000)
Realised/ Unrealised Gain (Loss)	(20,348)	-	(20,348)	22,194	-	22,194
Market Value at 31st December	<u>161,782</u>	<u>11,296</u>	<u>173,078</u>	<u>196,911</u>	<u>3,365</u>	<u>200,276</u>
Historical Cost at 31st December	<u>146,950</u>	<u>11,296</u>	<u>158,246</u>	<u>162,174</u>	<u>3,365</u>	<u>165,539</u>

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

	<u>Market Value</u> £	<u>Cost</u> £
6,000 Quilter Investors Limited Quilter Invrs Ethical Equity R GBP Acc	10,398	7,472
5,500 Columbia Threadneedle (UK) ICVC V CT Responsible UK Income 2 Dis	9,620	8,262
6,000 BNY Mellon Fund Managers Limited US Equity Income F GBP Dis	9,469	5,636
1,500 JP Morgan American Investment Trust Ord GBP0.05	10,275	7,259
70 Legg Mason Investments Ireland Ltd Clearbridge US Eq Sust Ldrs S GBP Acc	10,037	7,751

Coventry Holy Trinity Old National School (Church Centre)

Notes to the Financial Statements for the year ended 31st December 2022 (cont.)

5: Debtors

	2022 £	2021 £
Prepayments and Accrued Income	-	-

6: Cash at Bank and on Hand

	2022 £	2021 £
Cash at Bank and on Hand	12,820	10,156
Quilters Investments Cash and Cash Equivalents	11,296	3,365
	<u>24,116</u>	<u>13,521</u>

7: Liabilities

	2022 £	2021 £
Accruals and Deferred Income	737	117
Other Creditors	1,200	1,000
	<u>1,937</u>	<u>1,117</u>

8: Employee Costs

There were no employees and no employment costs incurred by the charity during 2022 (2021: £ nil)

9: Trustee Remuneration and Related Party Transactions

No trustee received remuneration or benefits in relation to their services as a trustee to the charity. (2021 £nil). There were no related party transactions. (2021 £ nil).

Coventry Holy Trinity Old National School (Church Centre)

Independent examiner's report to the trustees of Coventry Holy Trinity Old National School (Church Centre)

I report on the accounts for the year ended 31st December 2022 which are set out on pages 5 to 10.

Respective responsibilities of the trustees and the examiner

The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) 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 Commissioner section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 organisation and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

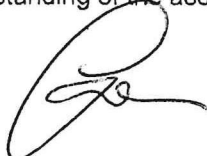
Independent examiner's statement

In connection with my examination, no matters have come to my attention:

- (1) which give 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; or
 - to prepare accounts which accord with the accounting records and 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.



Gavin Kibble

Mozaic Innovate Ltd

1 Kineton Road, Coventry

CV2 3NR

7th January, 2024

