

# holy|trinity|richmond

a church with an open door

Reaching out with God's love and power  
helping one another live for Jesus

ANNUAL REPORT and FINANCIAL STATEMENTS

of the

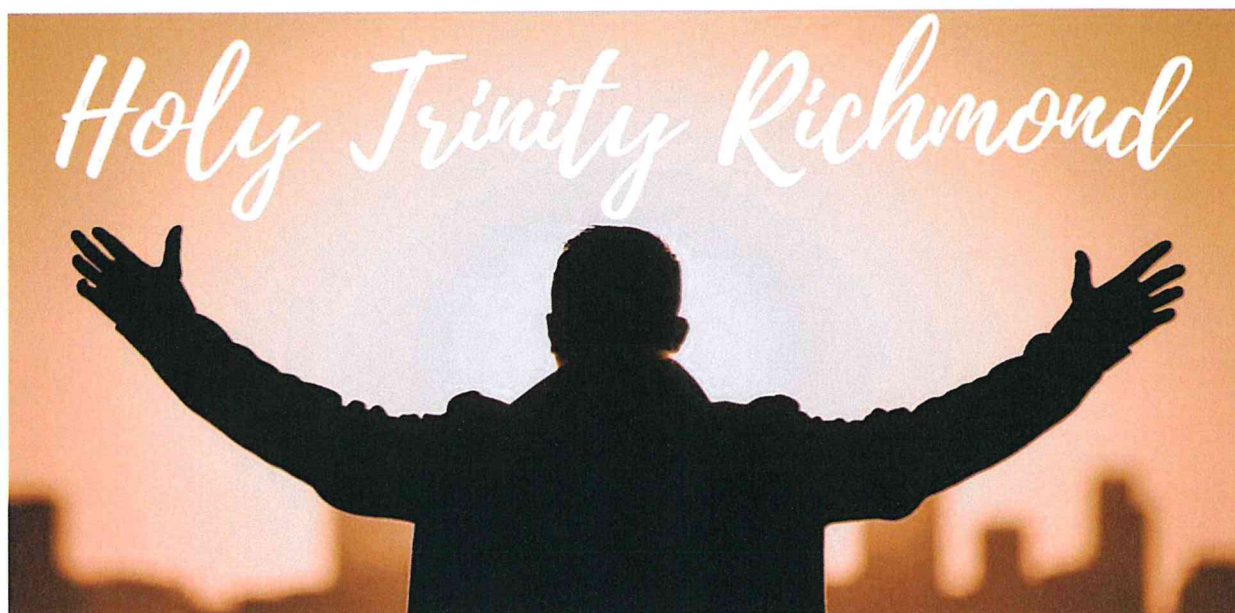
PAROCHIAL CHURCH COUNCIL

of

Holy Trinity and Christ Church, Richmond, Surrey

for the year ended

31 DECEMBER 2020



**LIVE FOR JESUS**

Charity Registration Number 1129640

**Parochial Church Council of  
Holy Trinity & Christ Church, Richmond**

Address	Holy Trinity Church Centre Sheen Park Richmond Surrey TW9 1UP
Web address	<a href="http://www.htrichmond.org.uk">www.htrichmond.org.uk</a>
Churchwardens	Mr Mark Lambert (to October 2020) Mr David Ewart Mrs Penny Cox (from October 2020)
Treasurer	Mr Mark Johnston, ACA
Principal Bankers	National Westminster Bank plc 22 George Street Richmond TW9 1JW
Independent Examiner	Mr John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL
Registered Charity	The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity and Christ Church, Richmond, Surrey
Charity Registration Number	1129640
Charity Commission website	<a href="http://www.charitycommission.gov.uk">www.charitycommission.gov.uk</a>

**Parochial Church Council of  
Holy Trinity & Christ Church, Richmond**

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# Holy Trinity Church, Sheen Park, Richmond, Surrey, TW9 1UP

## Annual Report of the Parochial Church Council for the year ended 31 December 2020

### Introduction

The Parochial Church Council (PCC) of Holy Trinity and Christ Church Richmond submits its report and the financial statements of the PCC for the year ended 31st December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102.

### Administrative information

Holy Trinity is situated on Sheen Park, Richmond, Surrey. It is an Anglican (Church of England) Church which is part of the Kingston Episcopal Area of the Diocese of Southwark. The correspondence address is:

The Parish Office, Holy Trinity Church Centre, Sheen Park, Richmond, Surrey, TW9 1UP

Under the terms of Section 3 of the Parochial Church Council (Powers) Measure 1956 the PCC is a body corporate and as of 15th May 2009 has been a charity registered with the Charity Commission as required by the Charities Act 2011.

### Structure, governance and management

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All regular church attendees are encouraged to register to be on the Electoral Roll and stand for election to the PCC. The most recent APCM was held on 18th October 2020, referred to below as APCM 2020. During the period from 1st January 2020 to 25th April 2021, the following served as members of the PCC:

<i>Vicar:</i>	Dan Wells	Chairman, Standing Committee
<i>Wardens:</i>	David Ewart	PCC Lay Vice Chair (from October 2020) Standing Committee
	Mark Lambert	PCC Lay Vice Chair, Standing Committee (to October 2020) PCC from October 2020
	Penny Cox	(From October 2020) Standing Committee
<i>Representatives on the Deanery Synod:</i>	Karin Boyton Judy Mathieson* Sue Reed James Thornton* Susan Armstrong** Cathy Hewett**	
<i>Elected members:</i>	Sara Kandiah* Mark Johnston Craig Brown Martin Phillips Tom Rutter Claire Stansfield James Hallam* Ray Soole Robert Lucas** Sue Petrie**	Treasurer, Standing Committee
<i>Also in attendance:</i>	Liz Morris	Operations Manager & PCC Secretary
* to APCM 2020		
** from APCM 2020		
<i>Parish Safeguarding Officers (not members of the PCC):</i>	Michelle Rutter Graham Bamping	

Any member of the church who is on the Electoral Roll can be nominated for election to the PCC in accordance with the Church Representation Rules. Normally a balance of new and established members are elected each year, and if necessary members are co-opted where they have a particular expertise. All decisions are taken by the PCC unless delegated to sub-committees or staff members. There are a number of established sub-committees and groups which meet between the full meetings of the PCC. These include:

- the Standing Committee, which has power to transact business of the PCC between its meetings, subject to any directions given and within financial limits (currently matters up to £3,000 net on one-off items and up to £5,000 per annum on recurring items such as utilities. Two members acting together have authority to spend up to £1,000), set by the PCC, and which oversees the financial direction of the church by monitoring income and expenditure;
- the Mission Group, which oversees the church's mission involvement, and ensures that recommendations on giving are in accordance with the mission support policy;
- the Buildings Committee, which is responsible for all matters relating to health and safety, maintenance and general upkeep of Holy Trinity Church Centre;
- the Safeguarding Committee provides a forum where safeguarding matters can be discussed regularly, issues can be addressed and necessary changes to our policies and procedures are identified and implemented. The Committee is made up of the Vicar, two Parish Safeguarding Officers - Graham Bamping (chair) and Michelle Rutter - along with Liz Morris (Secretary/Operations Manager) The Committee meets a minimum of three times a year, more if urgent matters arise. Reports from every meeting are issued to the PCC;
- a number of other groups which have responsibility for various aspects of the church's pastoral work and other activities, and which report to the PCC on a periodic basis;
- Key Management Personnel - those in charge of directing, controlling, running and operating the PCC (the Charity) on a day to day basis - are the members of the Standing Committee; they are the Vicar (Dan Wells) two Churchwardens (Mark Lambert, until October 2020, David Ewart and Penny Cox from October 2020), Treasurer (Mark Johnston), together with the Operations Manager (Liz Morris) who, although not a member of the Standing Committee, attends its meetings. The only PCC employee to be considered a key manager is the Operations Manager.

### **Safeguarding**

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, fully recognising its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

### **Induction & Training**

The induction process for any church member newly appointed to the PCC currently comprises briefing by the Operations Manager (Secretary of the PCC) and receipt of copies of the minutes from the most recent meeting. The PCC Secretary also provides a copy of the most recent financial statements, and guidelines on the obligations of PCC members (the Charity Commission's guidance 'The Essential Trustee'). The PCC is committed to maintaining high standards of governance and financial management in accordance with current developments in church and charity regulation and good practice, and to this end aspires to provide training opportunities to PCC members as appropriate.

### **Risk Management**

The PCC continues to consider and discuss key risks facing the church, including the risk from Covid-19, health and safety issues, electrical and fire considerations and procedures surrounding our finances and safeguarding matters. The PCC continues to review and develop the strategic direction of the church and considers how its exposure to risk changes as a result of the current pandemic. Members of the PCC are aware of the potential risks (both financial and otherwise) that might occur either in the church or in the Church Centre. The PCC takes a practical approach and implements policies where they are needed, along with the appropriate course of action to control and minimise these risks, including risk assessments of each stage of re-opening the church building.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

#### **Financial Viability:**

- To continue to work to raise awareness of the funding requirements of the church, particularly in the light of the restriction on the church's activities, and encourage our congregation to respond accordingly.
- Setting our reserves at an appropriate level to ensure that during our potential upcoming building project we can sustain any reduction in income from Church Centre activities and ensure funds are available when needed;
- To actively seek ethical and responsible ways to protect our capital investment with a high level of security;

#### **Major security, safeguarding, or health & safety or other incident:**

- To ensure that a safeguarding policy is in place and that designated Parish Safeguarding Officers have been appointed
- We continue to ensure that a full set of insurance policies are up-to-date and cover us for identified risks, and we maintain up-to-date incident logs

## Objectives

Holy Trinity and Christ Church PCC, Richmond has responsibility for co-operating with the Vicar, in promoting in the parish the whole mission of the church, evangelistic, pastoral, social and ecumenical. Holy Trinity is a church with an open door, reaching out with God's love and power and helping one another live for Jesus. The PCC also has maintenance responsibilities for Holy Trinity Church Centre.

The PCC met six times during 2020 (two in person and four via Zoom) The issues covered include the following:

- our church's vision, including priorities for 2020 (particularly in relation to the pandemic), their financial consequences, plans to adapt to current situations and for the longer term;
- the condition, safety and security of our church premises (particularly in relation to health and safety matters during the pandemic) including the need for assessments, repairs and maintenance work to the structure of the building and its facilities;
- further developing ministry within and beyond our church community;
- managing finances, including both in-year monitoring and budgeting for the coming year;
- filling gaps in the suite of policies and procedures that need to be in place to ensure good governance and operating practices;
- the appointment of new paid staff team members;
- receiving reports from the Safeguarding Committee and approving policies and risk assessments in line with the Diocesan guidelines for creating a safe church;
- a variety of other pastoral and practical issues affecting the life of the church.

## Staff Team

A key factor in progressing the ministry and mission of the church is having a staff team that takes responsibility for particular aspects of this work, under the direction of the Vicar. Many of the team also regularly preach at and lead services, and all are actively involved across the life of the church. Some of their roles are full-time and others part-time:

- A Worship Pastor, Nico Marais, responsible for leading the team of musicians and singers involved in Sunday services, and also for developing prayer and worship across the whole of church life;
- A Children's Worker, Sue Jackson, responsible for work with pre-school children and their parents, and with children up to School Year 6;
- An Operations Manager, Liz Morris, with responsibility for strategic issues and managing the business of PCC and Standing Committee. She also acts as HR Manager and partially covered the Administrator role until it was fully filled;
- Two part-time Administrators, Rebecca Reynolds began in March and Kate Thornton began in October, responsible for administration and (remotely) running a very busy Office, including serving members of the public on Hall bookings and a wide range of other matters;
- The role of Youth and Children's Minister was vacant during 2020 and recruitment took place for a new role of Children, Youth and Families Minister. Chloe Rotter was appointed to begin in the role in January 2021. She will be responsible for leading the church's ministry to children, young people and families across the church and in the community;
- Sheena Marx left the role of Pastoral Team Leader in May and there are no plans to replace this position.

Despite vacancies and lots of changes within the team this year, it has continued to provide strong and committed leadership, and to maintain and begin new ministries, particularly rising to the challenge of responding in new ways during the pandemic.

## Use of Volunteers

Key volunteers have been a vital support to an often stretched staff team during this year. Whilst many of our usual volunteer roles were suspended due to the pandemic, many key volunteers adapted and continued serving to play a vital part of church life in the following ways: our Churchwardens took up practical tasks relating to the building and supported the Vicar and Operations Manager in key decisions relating to the pandemic; the finance team implemented new systems to keep on top of day to day account managing, tracking and tax reclaiming; the PSOs and PCC members adapted to Zoom committee meetings and responded to a high volume of correspondence items to keep the smooth running of what is a significantly-sized charity; congregation members stepped up to deliver or provide digital content for services in the form of leading, preaching, readings, prayers and family slot material and resources; some of the regular youth group leaders formed a new online team to deliver Zooms for the youth to stay connected; an impressive 28 volunteers assembled to cook and serve in response to a new ministry to our church with Glass Door to cook for the homeless and much pastoral care of each other through phone calls, notes or emails of care and encouragement and fetching or shopping was carried out by able members of the congregation to support shielding members. It is an impossible task to count the total number of volunteers as most members of the congregation have served in seen and unseen ways during this time. Heartfelt thanks and gratitude for each person is deserved and given.



## Public Benefit and activities in 2020

The PCC has given due regard to the Charity Commission's guidance on public benefit:

- Sunday morning and evening worship services, and a more traditional Wednesday morning service more suited to the needs of our older members (only held when it was safe to this year, otherwise morning services have been held online)
- Children's groups on Sunday mornings during the service (only held when it was safe to this year, otherwise held on Zoom for the youth or communicated through printed resources and family slots in the services)
- Refresh, a weekly Monday morning group for parents and pre-school children, meeting with a vision for friendship and community (only operated during the first 3 months of the year)
- Who Let The Dads Out?, a monthly Saturday morning group for Dads / male carers and children aged up to 8, with bouncy castles, toys and crafts for children, and bacon sandwiches and coffee for grown ups; (only operated during the first 2 months of the year)
- Glow, a monthly Friday evening group for children in school years 4-6, attracting many from the local area; (only operated during the first 2 months of the year)
- The Crossing, a weekly Wednesday evening group for young people in school years 8-13, focusing on discipleship and fun; (only operated during the first 2 months of the year)
- The Bridge, a fortnightly Friday evening group for children in school years 7 and 8, to support the transition from a children's group to a youth group; (only operated during the first 2 months of the year)
- The Alpha Course, 2 courses have been run via Zoom on Tuesday evenings
- Life Groups, for Bible study, prayer, encouragement and mission. They include a Friday morning group for women and a Tuesday afternoon group for generally older people; these met via Zoom since March this year
- Special days, evenings and breakfasts designed to equip leaders specifically and church members generally to lead and serve others within and beyond the life of the church; These have been a limited amount but held via Zoom if possible
- Clubs, groups, learning support and pastoral care at Holy Trinity School has been limited this year. The delivery of online assemblies has continued and a special livestreamed Christingle service was delivered by the Vicar this year
- Social events and an 'Office Open Door' have been offered via Zoom
- Regular prayer meetings and themed prayer times have taken place via Zoom
- A variety of online courses including Big Questions and the Prayer Course have taken place via Zoom
- Working alongside other churches to support the Glass Door charity through cooking meals for homeless guests
- On-going financial support to local and overseas mission partners, including:
  - Kick (providing sport and life skills, underpinned by Christian values);
  - Karis Kids (a Christian charity based in Kampala, Uganda, supporting orphaned children)
  - Riverbank Trust (supporting vulnerable single mothers and their families in the Richmond area);
  - LVA Trust (teaching young people in local schools about positive sexual health, self esteem and relationships);
  - A Rocha (a charity which focusses on creation care);
  - Open Doors, serving persecuted Christians and churches across the world;
  - Gift of Blessing Trust (a charity that provides bible teaching and resources to deepen the Christian walk);
  - International Justice Mission (a global organization that protects people in poverty from trafficking and slavery, violence against women and children, and police abuse of power);
  - Vineyard Community Centre (who run crisis and social inclusion services from The Vineyard Community and six other locations in the borough);
  - Glass Door (a homeless charity who coordinates the UK's largest open-access network of emergency winter shelters and support services for people affected by homelessness);
  - Prison Fellowship (for the angel tree scheme for Mothers Day at HM Prison Feltham);
- Holy Trinity Church, provided support including use of the Church buildings and volunteer support to the Riverbank Trust which provided practical and spiritual support to vulnerable single mothers and their families, in both the wider community and particularly through local schools
- Vicar, other staff team members and members of the congregation:
  - undertook pastoral care through visits to the sick and bereaved
  - took an active role in many aspects of church services
  - carried out a vast range of tasks and activities behind the scenes that contributed to the smooth running of what is a significantly-sized charity
  - served as governors of our church schools, mentored pupils and helped with assemblies and other activities
  - served locally through the ministry of Kick
  - served on a team of volunteers to cook meals for the Glass Door Community Dinner Service
  - were encouraged to take an active and serving role in their local community

The Church Council recognises that so much of what takes place in the life of our church would not happen without the visionary, prayerful and selfless leadership provided by our staff team, who inspire and give direction to what we do week by week, lead significant areas of ministry, and work alongside a large number of volunteer church leaders and helpers. This is a demanding role, and on behalf of the whole congregation the Council would like to extend its heartfelt thanks to them for their work. Our church is an inspiring and supportive place to be as we journey together in our faith, and as we aim to be a church with an open door, reaching out with God's love and power, and helping one another live for Jesus.

### Church Attendance & Community Services

There were 148 parishioners on the Church Electoral Roll as at 31st December 2020, of whom 41 were resident within the parish. The average weekly church attendance at in-building services during October 2020 was 32 and through online 'at home' services it is estimated that an average of 60 people joined in each week during October.

	2020	2019
<b>Community Services</b>		
Marriages	0	1
Baptisms	1	10
Funeral and Thanksgiving Services at the church	1	2
Funerals at the Cemetery Chapel	0	0
Cremation Services	2	3
Graveside committals & burial of ashes	3	0
Crematorium committals	2	0

Funerals included one member of the church and all others from the local community. The Baptism was for one infant.

### Financial review

Total income (including restricted giving) was approximately £200,000 higher than in 2019, but this was due to a very generous bequest of over £325,000, without which the PCC income would have been approximately £125,000 lower than in 2019. This reflects the effect of the Covid-19 pandemic however, due to the continued generosity of the congregation, the PCC was able to achieve a surplus before the legacy and was able to increase its Gift Day giving.

Of the PCC's total income approximately 96%(2019: 90%) comes directly from voluntary giving, primarily from church members, mostly as tax-efficient planned or one-off giving (Give As You Earn or Gift Aid donations) as well as the legacy. Without this level of giving the church could not support the current and planned level of activities.

*Unrestricted Funds* - Gross Income for the year increased to £685,992, but fell by almost £100,000 to £357,062 without the one off legacy, while expenditure decreased by 10.8% to £328,507, resulting in Net Income of £357,485 (2019 £91,624). Unrestricted income is used to support all the general work of the church including the giving through the Outreach budget and the support of the wider Church through Parish Support Fund.

Voluntary Income (encompassing planned and unplanned giving, and the associated tax reclaim) - Although the overall level increased from £481,849 to £712,938, after allowing for the one off legacy it fell by £97,840, which, although serious, is encouraging in view of the effects of the current pandemic.

Our Parish Support Fund contribution (payments to the Diocese of Southwark partly to cover the payroll and pension costs of the Vicar and the cost of the vicarage but also to support other parishes) increased following a decision by the PCC, year on year by 3.34% to £120,700 (2019 £116,800). The Parish Support Fund is based on principles of proportionality, informed generosity, and an aspiration and encouragement to parishes to become self-financing



*Restricted Funds* - During 2020 the PCC received £1,400 towards the costs of the proposed building project.

*Overall* - The Statement of Financial Activities reflects overall net income for the year of £365,421. This primarily reflects the very generous legacy received and the modest surpluses on both the restricted and unrestricted funds.

*Outlook* - 2021 promises to be another very challenging year, with a continuing high level of uncertainty. However, the generosity of the congregation has allowed the PCC to budget with some confidence, although with a deficit in the Unrestricted General Fund, and to plan for the reopening of the church buildings and the strengthening of the staff team.

In setting this budget the PCC has anticipated a 12.0% decrease in the overall levels of income, made up of a 1.0% increase in planned giving and a 44.8% decrease in one off giving (both reflecting the outturn for 2020).

The PCC is committed to addressing the remedial repairs required to the church roof and general stonework. (To this end, thanks to the very generous legacy received, the PCC agreed to transfer £350,000 to the Building Fund), which will greatly assist the PCC in progressing the proposed building project, although this project has been temporarily stopped for review.

### **Reserves policy**

The PCC continues to work to raise awareness of the funding requirements and encourage our congregation to respond accordingly. In the meantime, the PCC has agreed to carry Free Reserves of at least two month's expenditure (at normal levels of activity), currently about £75,000, which is what we are carrying from 2020, to help cover any future issues (see table below).

It is PCC policy to budget for our expenditure needs according to the amount of voluntary giving that the church expects to receive during the year. Although for 2021, in view of the current issues, the PCC has exceptionally budgeted for a deficit. The PCC has examined the requirements for "free reserves", i.e. those unrestricted funds not invested in tangible fixed assets or set aside for known future commitments. The PCC considers that, as all income is used to further the ministry of the church, it is appropriate to keep free reserves, represented by the General Fund, at a minimum.

The PCC is of the opinion that proactive upfront fund raising and the provision for known future commitments provides sufficient flexibility to cover any temporary shortfalls in incoming resources and will allow the church to cope with and respond to current and any future unforeseen emergencies whilst specific action plans are implemented if required.

	2020	2019
	£	£
<b>Total reserves</b>	<b>1,125,056</b>	<b>759,634</b>
Less: restricted funds	(464,010)	(454,734)
Less: designated funds	(578,999)	(228,999)
<b>Free reserves</b>	<b>82,047</b>	<b>75,902</b>

### **Investments policy**

Surplus funds are invested with the CCLA - CBF Church of England Deposit Fund which continues to offer security but very modest market rate of interest.

### **Grant making policy**

*On-going Outreach:* The PCC's policy is to increase the outreach budget annually in support of local and overseas mission partners, subject to other commitments to invest in the growth of the church. This represents a long term commitment to several organisations.

*Gift Day:* The PCC decided that all of the Gift Day voluntary income, including the associated tax reclaims, should be given to the work of organisations separate from the PCC. This provides significant one-off support to a number of organisations.

*Other:* Alongside these commitments, the PCC supports ministry across the Diocese through the Parish Support Fund, and by providing free office and meeting room space to Kick and Riverbank Trust (although little used in 2020). Outside the church accounts, church members provide support to Karis Kids' families of well over £15,000 a year. Outreach, Gift Day and these additional initiatives together total support of over £100,000 a year.

### Plans For Future periods

Although the Covid-19 pandemic has affected the PCC priorities with a number of imperatives taking priority in the short term, the key ones of which are as follows:

- Improving the ability to continue our church online, and plan for a safe return, including livestreaming when we are able to be back in church building
- Interacting with one another online, especially for prayer and other online activities
- Continued focus on mission with Sundays dedicated to different missions
- Youth meetings via Zoom, including games which are both fun and encouraging for those involved
- Reaching out to the local community in different ways, including lighting up our church building for Christmas and working with Glassdoor to provide food for the homeless

However the PCC is also planning for the longer term principally:

- Renewing and restarting our youth and children's work - Continuing the regular youth Zooms and the family slot in the services. Then planning to expand our provision for youth and children and eventually to restart Sunday and midweek groups. Strengthening Youth, Children and Families Minister team with additional recruitment
- Renewing and restarting our worship life - Planning to restart our worship together, including our Wednesday service, and look for new and creative ways to engage our worship, especially as the evening service restarts
- Renewing our pastoral care of one another - The pandemic has demonstrated just how much we need to care for one another, inside and outside church
- Renewing our outreach to those outside our church - We are a church with an open door, not only to invite people in but also so we go out to those around us. We want to build on our relationships with our local communities

### PCC Responsibilities in relation to the Financial Statements

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. While it may delegate some of its duties, this does not remove its legal responsibilities. Charity law requires the PCC as trustees of the church to prepare an annual report and financial statements for each financial year that give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit (as appropriate) and to present these to the Annual Parochial Church Meeting in accordance with the Church Representation Rules. In preparing these financial statements, the PCC is required to:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent;
- o State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- o Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and applicable accounting standards. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts were approved by the PCC on 15th March 2021.

The attached accounts on pages 12 to 23 were adopted by the Annual Parochial Church Meeting on 25th April 2021.



Vicar and Chair of the PCC, for the PCC

## Independent Examiner's Report to the Parochial Church Council

I report on the accounts of the PCC for the year ended 31st December 2020 set out on pages 12 to 23.

This report is made solely to the PCC in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the PCC those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the PCC for my independent examination, for this report, or the opinions I have formed. The PCC's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

### Respective Responsibilities of the PCC and the Examiner

As the trustee of the Parish's property, the PCC is responsible for the preparation of the accounts. The PCC considers 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:

- o Examine the accounts (under section 145 of the Act);
- o Follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- o To state whether particular matters have come to my attention.

### Basis of my Report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 which gives me reasonable cause to believe that in any material respect the requirements<sup>1</sup> accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr John Helm ACA  
Simply Churches Limited  
17 Heathville Road  
London N19 3AL

20 April 2021

**Statement of Financial Activities**  
**For the Year Ended 31st December 2020**


	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Unrestricted Funds	Restricted Funds	Total Funds 2019
		£	£	£	£	£	£
<b>Income from:</b>	<b>2</b>						
Donations and Legacies		660,605	52,333	712,938	404,300	77,549	481,849
Charitable activities		381	0	381	10,324	0	10,324
Other trading activities		22,605	0	22,605	39,077	0	39,077
Investments		2,146	0	2,146	2,013	0	2,013
Other		255	0	255	3,160	0	3,160
<b>Total income</b>		<b>685,992</b>	<b>52,333</b>	<b>738,325</b>	<b>458,874</b>	<b>77,549</b>	<b>536,424</b>
<b>Expenditure on:</b>							
Charitable activities	3&4	328,507	44,397	372,904	367,251	35,000	402,251
<b>Total Expenditure</b>		<b>328,507</b>	<b>44,397</b>	<b>372,904</b>	<b>367,251</b>	<b>35,000</b>	<b>402,251</b>
Net gains/(losses) on investments		0	0	0	0	0	0
<b>Net Income</b>		<b>357,485</b>	<b>7,937</b>	<b>365,421</b>	<b>91,624</b>	<b>42,550</b>	<b>134,174</b>
Transfers between funds		(1,339)	1,339	0	0	0	0
Other recognised gains and losses		0	0	0	0	0	0
<b>Net movement in funds</b>		<b>356,145</b>	<b>9,276</b>	<b>365,421</b>	<b>91,624</b>	<b>42,550</b>	<b>134,174</b>
Total funds brought forward	9&10	304,901	454,734	759,636	213,277	412,186	625,462
<b>Total funds carried forward</b>	<b>9&amp;10</b>	<b>661,046</b>	<b>464,010</b>	<b>1,125,057</b>	<b>304,900</b>	<b>454,735</b>	<b>759,636</b>

The notes on pages 13 to 23 form part of these financial statements.

**Balance Sheet**  
**As at 31st December 2020**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b><u>Fixed Assets</u></b>					
Tangible Fixed Assets	6	2,636	375,000	377,636	375,000
<b><u>Current Assets</u></b>					
Debtors	7	7,511	160	7,671	5,422
Cash at bank on deposit		602,102	75,325	677,427	350,281
Cash at bank and in hand		53,956	13,526	67,481	37,656
		<b>666,206</b>	<b>89,010</b>	<b>755,216</b>	<b>393,359</b>
<b><u>Creditors: Amount falling due within one year</u></b>					
	8	(5,160)	0	(5,160)	(8,724)
<b>Net Current Assets</b>		<b>661,046</b>	<b>89,010</b>	<b>750,056</b>	<b>384,634</b>
<b>Net Assets</b>		<b>661,046</b>	<b>464,010</b>	<b>1,125,056</b>	<b>759,634</b>
<b><u>Parish Funds</u></b>					
Unrestricted	9	661,046	0	661,046	304,900
Restricted	10	0	464,010	464,010	454,734
<b>Total Funds</b>		<b>661,046</b>	<b>464,010</b>	<b>1,125,056</b>	<b>759,634</b>

Approved by the Parochial Church Council and signed on its behalf by:

  
.....

Rev Dan Wells, Vicar and Chair of the PCC

  
.....

Mark Johnston, ACA, Treasurer

15th March 2021

The notes on pages 13 to 23 form part of these financial statements.

**Statement of Cash Flow**  
**For the Period to 31st December 2020**

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
<b>Net cash in use (operating activities)</b> (See Note 12)	345,549	9,276	354,825	135,548
<b>Cash flow from investment activities</b>				
Interest from investments	2,146	0	2,146	2,013
Nat cash provided by investment activities	2,146	0	2,146	2,013
Change in cash and cash equivalents in 2020	347,695	9,276	356,971	137,561
Cash and cash equivalents at the beginning of the Year	308,248	79,689	387,937	250,376
<b>Cash and cash equivalents at the end 2020</b>	<b>655,943</b>	<b>88,965</b>	<b>744,908</b>	<b>387,937</b>



## 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### Basis Of Accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

### Post Balance Sheet event and going concern.

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis. Going concern is the assumption that an entity, in this case the PCC, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review, the PCC has had to consider the likely ongoing impact of the COVID-19 pandemic on its ministry. It has concluded that the financial risks to the ministry remain significantly higher than normal, as a result of the continuing lockdown restrictions imposed by the Government and the partial closure of the Church Centre caused by the Covid restrictions. As a result, income from letting of the church centre has significantly reduced and is not expected to return to anything like a normal level until the latter part of 2021. The impact of the lockdown on the finances of our church family members, whose giving provides the bulk of our financial support, remains somewhat unclear but has proved to date to be moderately adverse. The level of regular giving by Church members remains highly encouraging. The PCC has decided not to reduce our Parish Support Fund payment in 2021, its largest single item of expenditure, in view of the level of giving by the congregation.

Against this background, the PCC has reviewed its financial plans for 2021, including the value of its property assets. This review indicates that, although it achieved a surplus in 2020 (much larger than normal due to a very generous legacy) it may incur a deficit in 2021 but that its cash reserves are more than adequate to absorb any likely deficit. Even so it has taken positive steps to reduce the potential impact by as far as possible. Accordingly, it has concluded that it is appropriate to prepare the 2020 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the continuing lockdown restrictions. The PCC will continue to keep both the short-term and longer-term impact under review and in particular, the 'degree of return to normality' will be actively monitored during 2021, with a view to assessing the likely carryover into 2022 and the effect on the 2022 Budget.

### Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants made and governance costs. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

The PCC is not registered for VAT and accordingly expenditure includes VAT incurred where appropriate.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the PCC. The cost in the accounts is the amount of contributions paid and payable during the year.

Rentals under operating leases are charged as incurred over the term of the lease.

## **Tangible Fixed Assets**

### ***Consecrated Property and Moveable Church Furnishings***

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal, and are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

### ***Leasehold buildings***

The leasehold property was originally capitalised at cost. It is the church's policy to revalue the property on a 3 yearly basis. A revaluation was due to take place as at 31st December 2020. However following a review of the sales prices of similar properties in the local vicinity the PCC has decided to maintain the value of the property at £375,000. The PCC as trustees do not believe that the charging of annual depreciation on the revalued amount would add to the better understanding of the financial position of the PCC and accordingly no depreciation has been charged.

### ***Other Fixtures, Fittings & Office Equipment***

Historically the cost of furniture, fittings and equipment has been expensed. From 2020 furniture, fittings and equipment costing more than £500 has been capitalised and depreciated over their useful life which is currently taken to be 3 years.

## **Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

## **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

## **Creditors and provisions**

Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

## **Fund accounting**

The funds held by the PCC are either:

Unrestricted general funds - these are funds which can be used in accordance with the PCC objects at the discretion of the PCC.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A brief description of the different types of funds held by the church is detailed in notes 9 & 10. Where appropriate, the PCC will set up a designated fund in anticipation of future commitments and a transfer is made from the General Fund. Where the prospective commitments crystallise, transfers are made from the designated fund to the General Fund.

## 2. Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Donations and legacies</b>				
Planned Giving	245,001	1,400	246,401	274,956
One-off Giving	41,591	0	41,591	118,402
Tax on Planned and One-off Giving	44,578	0	44,578	53,084
Collections at services	175	0	175	659
Legacies	328,930	0	328,930	0
Gift Day (including tax refund)	0	39,785	39,785	31,565
Missionary Collections	0	0	0	2,166
Grants received	330	0	330	0
Discretionary Fund	0	11,148	11,148	1,018
	<b>660,605</b>	<b>52,333</b>	<b>712,938</b>	<b>481,849</b>
<b>Other trading activities</b>				
Church Centre - Rental Income	22,605	0	22,605	39,077
	<b>22,605</b>	<b>0</b>	<b>22,605</b>	<b>39,077</b>
<b>Charitable activities</b>				
Church Clubs - Subs/contributions	213	0	213	844
Fees (net)	2	0	2	802
Other Activities (gross income from church activities)	166	0	166	8,678
	<b>381</b>	<b>0</b>	<b>381</b>	<b>10,324</b>
<b>Investments</b>				
Bank deposit interest	2,146	0	2,146	2,013
<b>Other</b>				
Sundries	255	0	255	3,160
	<b>255</b>	<b>0</b>	<b>255</b>	<b>3,160</b>
<b>Total income</b>	<b>685,992</b>	<b>52,333</b>	<b>738,325</b>	<b>536,424</b>

### 3. Expenditure on Charitable Activities

Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Missionary and charitable giving</b>				
Outreach	16,300	0	16,300	16,290
Gift Day	0	39,910	39,910	31,750
Missionary Collections	0	0	0	2,166
Discretionary Fund (grants made)	0	4,487	4,487	1,084
	<b>16,300</b>	<b>44,397</b>	<b>60,697</b>	<b>51,290</b>
<b>Ministry costs</b>				
Staff costs	62,538	0	62,538	80,770
Parish Support Fund	120,700	0	120,700	116,800
Deanery Synod costs	90	0	90	115
Clergy/Staff :				
Expenses	419	0	419	153
Housing	6,104	0	6,104	6,996
Conferences & training	1,695	0	1,695	1,966
	<b>191,547</b>	<b>0</b>	<b>191,547</b>	<b>206,799</b>
<b>Church life</b>				
Youth Work (gross)	1,283	0	1,283	4,276
Children's Work (gross)	994	0	994	3,116
HT School - leaver bibles	336	0	336	0
Expenses	11,716	0	11,716	14,768
Alpha courses (gross)	350	0	350	2,588
Men's/Women's events (gross)	102	0	102	4,382
Group conferences & Trips (including Focus) (gross)	263	0	263	7,207
	<b>15,045</b>	<b>0</b>	<b>15,045</b>	<b>36,336</b>
<b>Property costs</b>				
Utilities	7,018	0	7,018	8,833
Insurance	5,234	0	5,234	4,935
Cleaning	12,896	0	12,896	28,007
General	4,026	0	4,026	8,561
Repairs	12,156	0	12,156	859
	<b>41,330</b>	<b>0</b>	<b>41,330</b>	<b>51,196</b>
<b>Administration &amp; Support</b>				
Staff costs	45,192	0	45,192	44,986
Office Expenses	11,345	0	11,345	6,524
Finance Administration Expenses	4,093	0	4,093	2,727
Depreciation Charge (Plant & Equipment)	1,318	0	1,318	0
Website	872	0	872	899
Sundries	485	0	485	652
	<b>63,306</b>	<b>0</b>	<b>63,306</b>	<b>55,789</b>
<b>Governance Costs</b>				
Independent Examination	980	0	980	840
	<b>980</b>	<b>0</b>	<b>980</b>	<b>840</b>
<b>Total Cost of Charitable Activities</b>	<b>328,507</b>	<b>44,397</b>	<b>372,904</b>	<b>402,251</b>

#### 4. Missionary & Charitable Giving

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Giving to organisations:</b>				
<b>Outreach</b>				
Wycliffe (Sarah Casson working in Bunia, DR Congo, with SIL International translating The Bible)	0	0	0	4,500
Karis Kids, (support for orphaned children in Kampala, Uganda).	3,250	0	3,250	3,000
Riverbank Trust (a Christian Ministry which seeks to love and support vulnerable and isolated single mums and their families in the community)	3,400	0	3,400	3,800
Kick (a charity that aims to "Transform young people's lives with God's Love through sport", combining sport and life skills, underpinned by Christian values).	2,150	0	2,150	1,750
LVA Trust (teaching young people in local schools about positive sexual health, self esteem and relationships).	1,000	0	1,000	0
Vineyard Community Centre	1,250	0	1,250	0
Open Doors (Mission for persecuted Christians)	1,250	0	1,250	1,000
Support for Mission Trips by Church Members	0	0	0	500
International Justice Mission	1,250	0	1,250	0
A Rocha UK	1,250	0	1,250	1,250
Glass Door (Homelessness Project)	1,050	0	1,050	
Gift of Blessing Trust	250	0	250	0
Prison Fellowship (for the Angel tree scheme for Mothers Day at Feltham)	200	0	200	0
Tearfund (Toilet Twinning)	0	0	0	240
Church Pastoral Aid Society	0	0	0	250
<b>Gift Day:</b>				
Riverbank Trust	0	9,978	9,978	9,750
Kick (a charity that aims to "Transform young people's lives with God's Love through sport", combining sport and life skills, underpinned by Christian values).		9,978	9,978	0
Karis Kids, Kampala, Uganda	0	9,978	9,978	2,500
LVA Trust (teaching young people in local schools about positive sexual health, self esteem and relationships).	0	9,978	9,978	9,750
Les Reslausion (enabling the local church in the Democratic Republic of Congo to support displaced people through providing food, other basic necessities and training in trauma healing)	0	0	0	9,750
<b>Other Outreach/Mission giving:</b>				
Bishop's Lent Call	0	0	0	88
Children's Society (Christmas Service)		0	0	233
South London Church Fund (collection at Induction Service)	0	0	0	47
Riverbank Trust		0	0	1,700
Tearfund	0	0	0	98
<b>Giving to individuals</b>				
<b>Discretionary Fund</b>				
Grants made	0	4,487	4,487	1,084
	<b>16,300</b>	<b>44,397</b>	<b>60,697</b>	<b>51,290</b>

More information on the regular recipients of our giving can be found in the section on Public Benefit and activities in 2020 (Page 7).

## 5. Trustee and Staff Costs

### Trustee Remuneration and Expenses

None of the members of the PCC was remunerated or reimbursed for their expenses in their capacity as PCC members.

Staff Costs	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Salaries and wages (including allowances)	100,127	0	100,127	112,425
Social security costs	7,672	0	7,672	12,452
<u>Less</u> Employer's Allowance	(4,000)	0	(4,000)	(3,000)
Employers Pension Costs	3,931	0	3,931	3,880
	<u>107,731</u>	<u>0</u>	<u>107,731</u>	<u>125,757</u>

As at 31 December 2020 the PCC employed 5 staff (31 December 2019: 6). Some members of staff are part time, equating to 3.58 full time equivalents (2019 4.42).

The PCC introduced a defined contribution pension arrangement in April 2015 for staff it employs. The PCC matches employee contributions up to a certain level, with arrangements that are slightly more generous than the statutory requirement. The PCC is using The People's Pension as its pension provider.

Key Management Personnel - No member of the Standing Committee received any expenses in this or their role as PCC members, although the Clergy member received expenses as set out in the Diocese of Southwark's guidance. Salaries and Wages include payments totalling £29,172 to Liz Morris our Operations Manager & PCC Secretary (who is paid on a full time basis) and £1,400 to Keith Nurse, our previous Operations Manager & PCC Secretary, (£16,800 in 2019 to Keith Nurse, based on 0.56 full-time equivalent of a senior staff team member).

No employee received remuneration in excess of £60,000 (2019: none)



## 6. Tangible Fixed Assets

	Leasehold Buildings £	Plant & Equipment £
<b>Cost</b>		
At 1 January 2020	309,950	0
Additions	0	3,954
At 31 December 2020	<u>309,950</u>	<u>3,954</u>
<b>Depreciation</b>		
At 1 January 2020	0	0
Movement	0	1,318
At 31 December 2020	<u>0</u>	<u>1,318</u>
<b>Revaluation</b>		
At 1 January 2020	65,050	0
Movement	0	0
At 31 December 2020	<u>65,050</u>	<u>0</u>
<b>Net book value</b>		
At 1 January 2020	<u>375,000</u>	<u>0</u>
At 31 December 2020	<u>375,000</u>	<u>2,636</u>

Ownership of the leasehold property is vested in the PCC and title deeds are held by the Diocesan Board of Finance as custodian trustees. Following a review of the sales prices of similar properties in the local vicinity the PCC has decided to maintain the value of the property at £375,000, the value agreed in 2017.

Holy Trinity Church Centre, including the building complex attached to the church, is the base for all administrative and community activities carried out by the PCC. The clergy and staff offices are also located in the Church Centre.

Plant and Equipment costing more than £500 are capitalised and depreciated over their useful life which is currently taken to be 3 years.

## 7. Debtors

	2020 £	2019 £
Income tax recoverable	3,258	1,456
Other debtors	160	45
Prepayments and accrued income	<u>4,253</u>	<u>3,921</u>
	<u><b>7,671</b></u>	<u><b>5,422</b></u>

## 8. Creditors - amounts due within one year

	2020 £	2019 £
Taxation and social security	-	1,190
Accruals	<u>5,160</u>	<u>7,534</u>
	<u><b>5,160</b></u>	<u><b>8,724</b></u>

## 9. Unrestricted Fund

	As at			Transfers	As at
	01-Jan-20	Income	Expenditure	In/(Out)	31-Dec-20
	£	£	£	£	£
General Fund	75,902	685,992	(328,507)	(351,339)	82,047
Designated Funds:					
Designated Building Fund	223,359	0	0	350,000	573,359
Mission Fund	5,640	0	0	0	5,640
	<b>304,901</b>	<b>685,992</b>	<b>(328,507)</b>	<b>(1,339)</b>	<b>661,046</b>

	As at			Transfers	As at
	01-Jan-19	Income	Expenditure	In/(Out)	31-Dec-19
	£	£	£	£	£
General Fund	53,278	458,874	(367,251)	(69,000)	75,901
Designated Funds:					
Designated Building Fund	158,359	0	0	65,000	223,359
Mission Fund	1,640	0	0	4,000	5,640
	<b>213,277</b>	<b>458,874</b>	<b>(367,251)</b>	<b>0</b>	<b>304,900</b>

**Designated building fund:** This fund was set up to allow for periodic repair and maintenance work to the fabric of the Church and Church Centre. Following the 2005 Quinquennial Review the PCC decided to put aside a sum each year to help cover the likely cost of replacing the main roof, in 2020 the PCC has agreed to transfer £350,000 to the fund. The 2015 Quinquennial Review confirmed the need to carry out work on our main roof, guttering and stonework within the next few years, and we will schedule this alongside other refurbishment work and further development of our building.

**Designated Mission Fund:** This fund was set up to support Church members gain experience of mission work overseas.

## 10. Restricted Funds

	As at			Transfers In & Other Recognised Gains	As at
	01-Jan-20	Income	Expenditure		31-Dec-20
	£	£	£	£	£
Youth & Children's Minister's Housing Fund	375,000	0	0	0	375,000
Discretionary Fund	5,672	11,148	(4,487)	1,339	13,673
Church Plant Fund	7,000	0	0	0	7,000
Gift Day Fund	650	39,785	(39,910)	0	525
Building Fund (Restricted)	66,413	1,400	0	0	67,813
<b>Total</b>	<b>454,734</b>	<b>52,333</b>	<b>(44,397)</b>	<b>1,339</b>	<b>464,010</b>

	As at			Transfers In & Other Recognised Gains	As at
	01-Jan-19	Income	Expenditure		31-Dec-19
	£	£	£	£	£
Youth & Children's Minister's Housing Fund	375,000	0	0	0	375,000
Discretionary Fund	5,738	1,018	(1,084)	0	5,672
Church Plant Fund	6,000	1,000	0	0	7,000
Gift Day Fund	835	31,565	(31,750)	0	650
Mission Collections Fund	0	466	(466)	0	0
Building Fund (Restricted)	24,613	41,800	0	0	66,413
<b>Total</b>	<b>412,186</b>	<b>75,849</b>	<b>(33,300)</b>	<b>0</b>	<b>454,735</b>

**Youth & Children's Minister's Housing Fund:** Was created In 2007 as the result of a fund raising campaign, the Sparrow Project, with a view to purchasing a residential property for the Youth & Children's Minister. The purchase was funded by a mix of one off donations, donations made over a number of years and some interest free loans. The leasehold flat, purchased on 3 August 2007, is conveniently located near to the Church. By December 2012 all loans were repaid. In accordance with our Accounting Policy, the increase in the carrying value of the PCC's leasehold property as a result of the tri-annual review is shown as a recognised gain against this Fund.

**Discretionary Fund:** The Discretionary Fund is managed confidentially, in cases of hardship within the congregation and the local community, by the Vicar (Dan Wells), one of the Wardens (currently Mark Lambert (ex warden from Oct 2020) and Liz Morris (Operations Manager). It is currently administered by Keith Nurse. The figures included in the accounts include the value of loans made by the fund and yet to be repaid.

**Church Plant Fund:** This fund to help fund the next Church Plant proposed by the Church.

**Gift Day Fund:** This represents the balance of funds collected by the Gift Day collection, over and above the amounts given to the various recipients of the collection.

**Building Fund:** This fund has been created from contributions received towards the costs of funding a new building project, which the PCC is planning at an appropriate time.

## 11. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases payable are set out below

	2020 £	2019 £
Not later than one year	180	720
later than one year and not later than five years	0	0
	<u>180</u>	<u>720</u>

## 12. Net Cash in Use (operating activities)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	356,145	9,276	365,421	134,173
<b>Adjustment for:</b>				
Capital Expenditure	(3,954)		(3,954)	0
Interest on investments	(2,146)		(2,146)	(2,013)
(Increase)/ decrease in debtors	(2,250)		(2,250)	6,478
(Increase)/ decrease in creditors	(3,564)		(3,564)	(3,090)
Depreciation Charges	1,318		1,318	0
<b>Net Cash Used in (operating activities)</b>	<b>345,549</b>	<b>9,276</b>	<b>354,825</b>	<b>135,548</b>

## 13. Related Parties

Holy Trinity Richmond continues to support Riverbank Trust through regular donations of £3,400 (2019 £3,800) and a one off Gift Day payment of £9,978 (2019 £9,750), as well as for the first part of the year providing office accommodation, other work space and support for the Charity. Dan Wells, our Vicar, and Mark Johnston, our Treasurer, are Trustees of Riverbank Trust, Tom Rutter, a PCC member, is the husband of the Trust's Director.

Holy Trinity Richmond supported Kick with regular donations of £2,150 (2019 £1,750) and a one off Gift Day payment of £9,978, (2019 £0) as well as in the first part of the year the provision of office accommodation and other support. Tom Rutter, a PCC member, is employed by Kick.

Holy Trinity Richmond supported A Rocha UK with regular donations of £1,250 (2019 £1,250). Sara Kandiah a PCC member until October 2020 is employed by A Rocha UK.

Holy Trinity Richmond supported the Vineyard Community Centre with regular donations of £1,250 (2019 £1,250). Cathy Hewett, a PCC member since October 2020 is the mother-in-law of a staff team member employed by the Vineyard Community Centre.

The PCC has begun to support the work of the Gift of Blessing Trust, with a small donation of £250 (2019 £0), whose Director is the widow of the Church's late Vicar. David Ewart, a Churchwarden and Assistant Treasurer, is Treasurer of the Trust and Martin Philips, a PCC member is married to the Trust Chair.

Holy Trinity supported the work of the LVA Trust with a regular donation of £1,000 (2019 £0) and Gift Day contribution of £9,978 (2019 £9,750). Sue Petrie a PCC member from 2020, is an LVA Trustee.

In total the members of the PCC donated £36,830 (2019 £40,001) to the PCC for the work of the Church during the period they were members of the PCC, net of any tax reclaim.

None of the members of the PCC was remunerated by the PCC, or reimbursed for their expenses in their capacity as PCC members. The expenses of one of the 20 (2019: one of the 19) members of the PCC (and their relatives) amounting to £319 (2019: £153) in relation to travel and training expenses paid in accordance with the Diocese of Southwark's guidance for clergy, incurred on church business, which were met by the PCC during the year.