

Independent Examiner's Report to the trustees/members of the PCC of Holy Trinity Church, Meole Brace, Shrewsbury.

Registered Charity number 1135066

I report on the accounts for the year ended 31st December 2019 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) that an independent examination is needed.

It is my responsibility

- to examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to 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 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 trustees concerning any 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: Date:

Johnathan Hill FCMA, CGMA
For and on behalf of Lichfield Diocesan Board of Finance
St Mary's House, The Close, Lichfield WS13 7LD

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowments Funds £	Total Funds 2019 £	Total Funds 2018 £
Incoming Resources							<i>*see note 12 for full comparatives</i>
Income and Endowments from:							
Donations and Legacies	2a	273,103	-	16,200	-	289,303	287,858
Activities for Generating Funds	2b	-	-	-	-	-	-
Income from Investments	2c	4,432	253	-	-	4,685	3,608
Church Activities	2d	88,857	-	-	-	88,857	79,041
Other	2e	-	53,250	5,943	-	59,193	-
Total		366,392	53,503	22,143	-	442,038	370,507
Resources Expended							
Expenditure on:							
Raising Funds	3a	-	-	-	-	-	-
Church Activities	3b	360,391	13,358	3,272	-	377,020	352,081
Other	3c	-	5,537	-	-	5,537	-
Total		360,391	18,895	3,272	-	382,557	352,081
Net Income/(Expenditure) before investment		6,001	34,608	18,871	-	59,481	18,426
Net gain/(losses) on investments	7(b)	10,053	-	-	-	10,053	(8,680)
Net Income/(Expenditure)		16,054	34,608	18,871	-	69,534	9,746
Transfer between Funds	6	-	-	-	-	-	-
Net Movement in Funds		16,054	34,608	18,871	-	69,534	9,746
Total Funds brought forward	11	193,162	64,571	107,651	-	365,384	355,638
Total Funds carried forward		209,216	99,179	126,522	-	434,918	365,384

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
Financial Statements for the Year Ended 31st December 2019

Balance Sheet

		Total 2019 £	Total 2018 £
Fixed Assets			
Tangible Assets	7(a)	-	-
Investment Assets	7(b)	65,375	55,322
Total Fixed Assets		65,375	55,322
Current Assets			
Debtors and prepayments	8(a)	44,645	46,487
Cash at bank and in hand	8(b)	332,040	275,756
Total Current Assets		376,685	322,243
Current Liabilities - due within 1 year			
Creditors and accruals	9(a)	7,143	12,181
Diocesan Parish Share			
Diocesan Loan			
Total Current Liabilities		7,143	12,181
Net Current Assets/(Liabilities)		369,542	310,062
Liabilities due after one year			
Creditors	9(b)		
Deferred Parish Share			
Diocesan Loan			
Total Liabilities due after one year		-	-
Total Net Assets/(Liabilities)		434,917	365,384

		Total 2019 £	Total 2018 £
Funds of the PCC			
Unrestricted Funds			
General Fund		209,216	193,162
Designated Funds		99,179	64,571
Restricted Funds		126,522	107,651
Endowment Funds			
Total Funds		434,917	365,384

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Approved by the Parochial Church Council on 2020 and signed on its behalf by:

Signature:

Name: The Revd Phil Cansdale (PCC Chairman)

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have also been prepared in accordance with the Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 their main affiliation to another body nor those that are informal gatherings of Church members.

There may be minor discrepancies in the totals as the pence are not being shown.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern

Accounting Estimates and Prior Year Errors

No changes to accounting estimates have occurred in the reporting period.

No material prior year errors have been identified in the reporting period.

Description of Funds

Unrestricted funds are income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' annual report.

Restricted funds comprise of two elements :-

- a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest
- b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Accounting Policies continued

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Income

Planned giving, collections and donations are recognised when received or when the PCC becomes entitled to the resource and the monetary value can be measured with sufficient reliability. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due and the monetary value can be measured with sufficient reliability. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Governance and Support Costs

Support costs should be allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the PCC and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources eg by allocating staff costs by time spent and other costs by their usage.

Fixed Assets

Consecrated and benefice property is not included from the accounts by s.10(2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the year end. Investments held for re-sale are treated as current asset investments.

Accounting Policies continued

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash expected to be received.

Creditors and Accruals

Creditors are measured at settlement amounts less any trade discounts. Accruals are measured on best estimate of the amount required to settle the obligation at the reporting date.

INCOME AND ENDOWMENTS *continued*

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from Investments							
	2c						
10	Dividends	3,240		-		3,240	2,604
10	Bank Interest	1,192	253	-		1,445	1,004
		4,432	253	-	-	4,685	3,608
Income from Church Activities							
	2d						
11	Statutory Fees (retained by PCC)	18,019		-		18,019	16,308
12	Church Hire	2,028		-		2,028	1,952
12	Rent	-		-		-	1,200
12	Churchyard Contract	-		-		-	1,610
12	Trinity Centre Income	62,846		-		62,846	54,177
12	Other trading activities	5,963		-		5,963	3,794
		88,857	-	-	-	88,857	79,041
Other Income							
	2e						
13	Other	-	53,250	5,943		59,193	
13						-	
		-	53,250	5,943	-	59,193	-
A	Total Income	366,392	53,503	22,143	-	442,038	370,507

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Finance Form
Box Number

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
EXPENDITURE							
3							
	Raising Funds						
	3a						
	Costs of Generating Funds						
17	Costs of Fund Raising	-	-	-	-	-	-
		-	-	-	-	-	-
	Charitable Activities						
	3b						
	Church Activities						
18	Mission Giving and Donations	34,763	-	3,272	-	38,034	34,365
19	Diocesan Parish Share	110,876	-	-	-	110,876	108,836
20	Salaries and Wages	99,296	-	-	-	99,296	101,262
21	Clergy and Staff Expenses	7,534	-	-	-	7,534	7,627
	Church Expenses						
22	Church Expenses (Mission and Evangelism)	6,316	-	-	-	6,316	8,482
23	Church Running Expenses (incl Governance)	30,413	-	-	-	30,413	28,239
24	Church Utility Bills	10,726	-	-	-	10,726	7,628
25	Cost of Trading (Magazine, bookstall etc)	-	-	-	-	-	-
25	Trinity Centre (Including Salaries)	59,173	-	-	-	59,173	55,642
	Major Capital Expenditure						
27	Major Repairs to the Church	-	-	-	-	-	-
28	Major Repairs to Church Hall/Property	1,296	13,358	-	-	14,654	-
29	New Building Work	-	-	-	-	-	-
		360,391	13,358	3,272	-	377,020	352,081
99	Other Expenditure						
	3c						
	Other (Cost of Land Acquisition)	-	5,537	-	-	5,537	-
		-	5,537	-	-	5,537	-
C	Total Expenditure	360,391	18,895	3,272	-	382,557	352,081

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Finance
Form Box
Number

4 Allocation of Support Costs

Support costs comprise Trustee Training and Governance Costs etc. Due to the nature of the financial activities of the PCC, these would be allocated across Charitable Expenditure which comprises the majority of its expenditure and as such are automatically charged there.

5 (a) Staff Costs

	2019	2018
Wages & Salaries	£133,897	£125,337
Average number of employees	16	16

The PCC employed a full-time Youth Minister, Children's Minister and Pioneer Community Minister (currently a job share). The Church Office team is made up of the Operations Manager, Parish Administrator, Admin Assistant and Finance Clerk, whilst the Trinity Centre is overseen by the Events Manager and team of Welcome assistants. The PCC also employs a pre-school worker, a verger, a gardener and a maintenance officer in part-time roles. The vicar and curate are employed by the Diocese of Lichfield under Common Tenure, and the parish contributes towards these posts through its parish share. None of the persons employed by the PCC are trustees.

There were no employee benefits to key management personnel in the previous or current year.

5 (b) Related Parties

A small immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC.

No other payments or expenses were paid to any other PCC member, persons closely connected to them or related parties.

Donations from related parties (PCC members) totalled £15,645.

5 (c) Fees for the examination of the accounts

	2019	2018
Independent Examiner's fees	£300	£300
Other fees (eg accountancy services) paid to the Independent Examiner	-	-

6 Analysis of Transfer between Funds

No transfers

7 (a) Tangible Fixed Assets

Freehold Buildings	Church Equipment	Total
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All unrestricted

	Buildings £	Equipment £	Total £
At Cost or Valuation			
As at 1st Jan	-	42,399	42,399
Additions in the Year	-	-	-
Disposal in the Year	-	(42,399)	(42,399)
Value at 31st Dec	-	-	-
Accumulated Depreciation			
As at 1st Jan	-	42,399	42,399
Charge for the Year	-	-	-
Disposals	-	(42,399)	(42,399)
Value at 31st Dec	-	-	-
Net Book Value at 1st Jan 2019	-	-	-
33 Net Book Value at 31st Dec 2019	-	-	-

7 (b) Fixed Asset Investments

	At 1st Jan £	Additions £	Disposals £	Transfers £	Change in Market Value £	At 31st Dec £
Unrestricted funds						
Investments*	55,322	-	-	-	10,053	65,375
Restricted funds						
Investments	-	-	-	-	-	-
Endowment funds						
Investments	-	-	-	-	-	-
32 Total	55,322	-	-	-	10,053	65,375

*3904 M&G Charitable Units at Market Value 31st December, managed by EFG Harris Allday

8 Current Assets

8 (a) Debtors

All unrestricted

Gift Aid recoverable
Prepayments and accrued interest
Trade debtors
Other debtors (Café Connect CIC)

2019 £	2018 £
31,528	35,355
5,838	6,554
7,279	4,578
44,645	46,487

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8 (b) Cash at Bank and On Hand

Cambridge and Counties
Church centre current account
Current Account
Instant Access
Short Term Deposit
Petty Cash
Trinity Centre Bank a/c
Interior Decorating Scheme
CBF Deposit (Hilda Harding)

Unrestricted £	Designated £	Restricted £	2019 Total £	2018 £
53,154	-	-	53,154	52,184.00
4,125	-	-	4,125	4,125
19,234	-	-	19,234	4,400
(1,395)	51,213	120,579	170,397	188,308
20,278	-	-	20,278	20,136
-	-	-	-	84
5,406	-	-	5,406	6,519
-	-	5,943	5,943	-
5,537	47,966	-	53,503	-
106,339	99,179	126,522	332,040	275,756

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9 Liabilities

All unrestricted

9 (a) Amounts falling due in one year

Accruals

Amounts Received in Advance

Other Creditors

35

9 (b) Amounts falling due after one year

None

	2019 £	2018 £
Accruals	3,277	5,542
Amounts Received in Advance	633	383
Other Creditors	3,233	6,256
	7,143	12,181

10 Summary of Assets by Fund

F

Fixed Assets

Investment Assets

Current Assets

Current Liabilities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	-	-	-	-	-
Investment Assets	65,375	-	-	-	65,375
Current Assets	150,984	99,179	126,522	-	376,685
Current Liabilities	(7,143)	-	-	-	(7,143)
	209,216	99,179	126,522	-	434,917

11 Summary of Fund Movements

Unrestricted Fund

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	193,162	366,392	(360,391)	10,053	-	209,216

Designated Funds

School House Fund

2020 Vision/Living Stones

Clergy Discretionary

Sinking Fund

Glebe Field/Hilda Harding

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
School House Fund	19,061	-	(13,358)	-	-	5,703
2020 Vision/Living Stones	22,500	-	-	-	-	22,500
Clergy Discretionary	2,010	-	-	-	-	2,010
Sinking Fund	21,000	-	-	-	-	21,000
Glebe Field/Hilda Harding	-	53,503	(5,537)	-	-	47,966
	64,571	53,503	(18,895)	-	-	99,179

Restricted Funds

Fiwila Partnership

Café Connect

Meole Brace Youth Club

Social Action

Sundry Restricted Receipts

Living Stones

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Fiwila Partnership	55,747	-	-	-	-	55,747
Café Connect	4,578	-	-	-	-	4,578
Meole Brace Youth Club	1,968	-	-	-	-	1,968
Social Action	2,294	-	-	-	-	2,294
Sundry Restricted Receipts	3,189	15,000	-	-	-	18,189
Living Stones	39,875	1,200	(3,272)	-	-	37,803

Interior Decorating Scheme	-	5,943	-	-	-	5,943
	107,651	22,143	(3,272)	-	-	126,522
Endowment Funds	-	-	-	-	-	-
Total Funds	365,384	442,038	(382,558)	10,053	-	434,917

Explanatory note on each designated, restricted and endowment fund:

School House Fund	Proceeds from the sale of the School House, for future upkeep of property.
2020 Vision/Living Stones	Seed fund for the Living Stones projects.
Clergy Discretionary	Residue of a gift, used at the clergy's discretion.
Sinking Fund	Trinity Centre and Church contingency fund.
Fiwila Partnership	Legacy to be used for Children's education in Africa.
Café Connect	Surplus from the project held on behalf of Community Interest Company.
Meole Brace Youth Club	Grants received for use in the community.
Social Action	Previously held by Meole Brace Consolidated Charities for use by the poor of the Parish.
Sundry Restricted Receipts	Amounts due to third parties.
Living Stones	Funds raised in 2017. Two projects awaiting completion, the Meet Place and Café Connect.
Glebe Field/Hilda Harding	Net proceeds from land swap with the Diocese. Held for future projects that honour the legacy.

12 SOFA Comparatives

(previous year)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and Endowments					
Voluntary Income	265,775	-	19,086	-	284,861
Activities for Generating Funds	-	-	-	-	-
Investments	3,608	-	-	-	3,608
Church Activities	81,297	-	744	-	82,041
Other	-	-	-	-	-
Total Income	350,680	-	19,830	-	370,510
Expenditure					
Church Activities	344,833	-	7,250	-	352,083
Raising Funds	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditure	344,833	-	7,250	-	352,083
Net income/(expenditure)	5,847	-	12,580	-	18,427
Net gain/(losses) on investment	(8,681)	-	-	-	(8,681)
Net Income/(Expenditure)	(2,834)	-	12,580	-	9,746
Transfer between Funds	-	-	-	-	-
Net Movement in Funds	(2,834)	-	12,580	-	9,746
Total Funds brought forward	195,996	64,571	95,071	-	355,638
Total Funds carried forward	193,162	64,571	107,651	-	365,384