

**Annual Report and Financial Statements of the
Parochial Church Council of Holy Trinity Church,
Meole Brace, Shrewsbury**

Registered Charity number 1135066

For the year ended 31st December 2020

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 2020 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 2020

Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowments Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources							<i>*see note 12 for full comparatives</i>
Income and Endowments from:							
Donations and Legacies	2a	283,932	-	2,359	-	286,291	289,303
Activities for Generating Funds	2b	-	-	-	-	-	-
Income from Investments	2c	3,957	-	-	-	3,957	4,685
Church Activities	2d	26,270	-	-	-	26,270	88,856
Other	2e	-	-	-	-	-	59,193
Total		314,159	-	2,359	-	316,518	442,037
Resources Expended							
Expenditure on:							
Raising Funds	3a	-	-	-	-	-	-
Church Activities	3b	334,026	-	2,178	-	336,204	377,020
Other	3c	-	-	-	-	-	5,537
Total		334,026	-	2,178	-	336,204	382,557
Net Income/(Expenditure) before investment		(19,867)	-	181	-	(19,686)	59,480
Net gain/(losses) on investments	7(b)	(11,999)	-	-	-	(11,999)	10,053
Net Income/(Expenditure)		(31,866)	-	181	-	(31,685)	69,533
Transfer between Funds	6	-	-	-	-	-	-
Net Movement in Funds		(31,866)	-	181	-	(31,685)	69,533
Total Funds brought forward	11	209,216	99,179	126,522	-	434,917	365,384
Total Funds carried forward		177,350	99,179	126,703	-	403,232	434,917

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
Financial Statements for the Year Ended 31st December 2020

Balance Sheet

		Total 2020 £	Total 2019 £
Fixed Assets			
Tangible Assets	7(a)	-	-
Investment Assets	7(b)	53,376	65,375
Total Fixed Assets		53,376	65,375
Current Assets			
Debtors and prepayments	8(a)	40,643	44,645
Cash at bank and in hand	8(b)	312,713	332,040
Total Current Assets		353,356	376,685
Current Liabilities - due within 1 year			
Creditors and accruals	9(a)	3,500	7,143
Diocesan Parish Share			
Diocesan Loan			
Total Current Liabilities		3,500	7,143
Net Current Assets/(Liabilities)		349,856	369,542
Liabilities due after one year			
Creditors	9(b)		
Deferred Parish Share			
Diocesan Loan			
Total Liabilities due after one year		-	-
Total Net Assets/(Liabilities)		403,232	434,917

		Total 2020 £	Total 2019 £
Funds of the PCC			
Unrestricted Funds			
General Fund		177,350	209,216
Designated Funds		99,179	99,179
Restricted Funds		126,703	126,522
Endowment Funds			
Total Funds		403,232	434,917

Approved by the Parochial Church Council on 2021 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 2020

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.

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
 Financial Statements for the Year Ended 31st December 2020

INCOME AND ENDOWMENTS *continued*

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from Investments						
2c						
Dividends	2,616	-	-	-	2,616	3,240
Bank Interest	1,341	-	-	-	1,341	1,445
	3,957	-	-	-	3,957	4,685
Income from Church Activities						
2d						
Statutory Fees (retained by PCC)	6,525	-	-	-	6,525	18,019
Church Hire	97	-	-	-	97	2,028
Rent	-	-	-	-	-	-
Churchyard Contract	1,650	-	-	-	1,650	-
Trinity Centre Income	17,159	-	-	-	17,159	62,846
Other trading activities	839	-	-	-	839	5,963
	26,270	-	-	-	26,270	88,856
Other Income						
2e						
Other	-	-	-	-	-	59,193
	-	-	-	-	-	59,193
Total Income	314,159	-	2,359	-	316,518	442,037

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
Financial Statements for the Year Ended 31st December 2020

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
EXPENDITURE	3						
Raising Funds	3a						
Costs of Generating Funds							
Costs of Fund Raising		-	-	-	-	-	-
		-	-	-	-	-	-
Charitable Activities	3b						
Church Activities							
Mission Giving and Donations		25,750	-	-	-	25,750	38,034
Diocesan Parish Share		98,835	-	-	-	98,835	110,876
Salaries and Wages		99,340	-	-	-	99,340	99,296
Clergy and Staff Expenses		6,637	-	-	-	6,637	7,534
Church Expenses							
Church Expenses (Mission and Evangelism)		3,779	-	-	-	3,779	6,316
Church Running Expenses (incl Governance)		38,220	-	2,178	-	40,398	30,411
Church Utility Bills		5,974	-	-	-	5,974	10,726
Cost of Trading (Magazine, bookstall etc)		4,000	-	-	-	4,000	-
Trinity Centre (Including Salaries)		50,148	-	-	-	50,148	59,173
Major Capital Expenditure							
Major Repairs to the Church		-	-	-	-	-	-
Major Repairs to Church Hall/Property		1,344	-	-	-	1,344	14,654
New Building Work		-	-	-	-	-	-
		334,026	-	2,178	-	336,204	377,020
Other Expenditure	3c						
Other (Cost of Land Acquisition)		-	-	-	-	-	5,537
		-	-	-	-	-	5,537
Total Expenditure		334,026	-	2,178	-	336,204	382,557

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
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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

Wages & Salaries

Average number of employees

	2020	2019
Wages & Salaries	£138,266	£133,897
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 vergers, a gardener and a maintenance officer in part-time roles. The vicar and associate vicar 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 £13,280.

5 (c) Fees for the examination of the accounts

Independent Examiner's fees

Other fees (e.g. accountancy services)
paid to the Independent Examiner

	2020	2019
Independent Examiner's fees	£300	£300
Other fees (e.g. accountancy services) paid to the Independent Examiner	-	-

6 Analysis of Transfer between Funds

No transfers

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
Financial Statements for the Year Ended 31st December 2020

7 Fixed Asset Investments

	At 1st Jan £	Additions £	Disposals £	Transfers £	Change in Market Value £	At 31st Dec £
Unrestricted funds						
Investments*	65,375	-	-	-	(11,999)	53,376
Restricted funds						
Investments	-	-	-	-	-	-
Endowment funds						
Investments	-	-	-	-	-	-
Total	65,375	-	-	-	(11,999)	53,376

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

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
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8 Current Assets

8 (a) Debtors

All unrestricted

	2020 £	2019 £
Gift Aid recoverable	31,499	31,528
Prepayments, accrued interest and dividends	664	-
Trade debtors	1,201	5,838
Other debtors (Café Connect CIC)	7,279	7,279
	40,643	44,645

8 (b) Cash at Bank and On Hand

	Unrestricted £	Designated £	Restricted £	2020 Total £	2019 £
Cambridge and Counties	-	-	-	-	53,154.00
Church centre current account	4,125	-	-	4,125	4,125
Current Account	16,921	-	-	16,921	19,234
Instant Access	56,990	51,213	120,760	228,963	170,397
Short Term Deposit	-	-	-	-	20,278
Petty Cash	336	-	-	336	-
Trinity Centre Bank a/c	2,695	-	-	2,695	5,406
Interior Decorating Scheme	-	-	5,943	5,943	5,943
CBF Deposit (Hilda Harding)	5,764	47,966	-	53,730	53,503
	86,831	99,179	126,703	312,713	332,040

9 Liabilities

All unrestricted

9 (a) Amounts falling due in one year

	2020 £	2019 £
Accruals	1,088	3,277
Amounts Received in Advance	318	633
Other Creditors	2,094	3,233
	3,500	7,143

9 (b) Amounts falling due after one year

None

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
Financial Statements for the Year Ended 31st December 2020

10 Summary of Assets by Fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	-	-	-	-	-
Investment Assets	53,376	-	-	-	53,376
Current Assets	127,474	99,179	126,703	-	353,356
Current Liabilities	(3,500)	-	-	-	(3,500)
	177,350	99,179	126,703	-	403,232

11 Summary of Fund Movements

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	209,216	314,159	(334,026)	(11,999)	-	177,350
Designated Funds						
School House Fund	5,703					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	47,966					47,966
	99,179	-	-	-	-	99,179
Restricted Funds						
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
Christmas Hampers	-	1,159				1,159
Sundry Restricted Receipts	18,189					18,189
Living Stones	37,803	1,200	(2,178)			36,825
Interior Decorating Scheme	5,943					5,943
	126,522	2,359	(2,178)	-	-	126,703
Endowment Funds	-	-	-	-	-	-
Total Funds	434,917	316,518	(336,204)	(11,999)	-	403,232

The PCC of Holy Trinity Church, Meole Brace, Shrewsbury
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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	Previouly held by Meole Brace Consolidated Charities for use by the poor of the
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.
Christmas Hampers	Donations for Hampers Christmas 2020

12 SOFA Comparatives

(previous year)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and Endowments					
Voluntary Income	273,103	-	16,200	-	289,303
Activities for Generating Funds	-	-	-	-	-
Investments	4,432	253	-	-	4,685
Church Activities	88,857	-	-	-	88,857
Other	-	53,250	5,943	-	59,193
Total Income	366,392	53,503	22,143	-	442,038
Expenditure					
Church Activites	360,391	13,358	3,272	-	377,021
Raising Funds	-	-	-	-	-
Other	-	5,537	-	-	5,537
Total Expenditure	360,391	18,895	3,272	-	382,558
Net income/(expenditure)	6,001	34,608	18,871	-	59,480
Net gain/(losses) on investment	10,053	-	-	-	10,053
Net Income/(Expenditure)	16,054	34,608	18,871	-	69,533
Transfer between Funds	-	-	-	-	-
Net Movement in Funds	16,054	34,608	18,871	-	69,533
Total Funds brought forward	193,162	64,571	107,651	-	365,384
Total Funds carried forward	209,216	99,179	126,522	-	434,917