

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
HOLY TRINITY & ST MATTHIAS, TULSE HILL
Diocese of Southwark



Our aim is to be channels of God's transforming love

Annual Report & Accounts
Year Ended 31 December 2024

Charity Registration Number: 1133884

Website: www.htth.org.uk

“Your name O Lord endures for ever, Your renown O Lord, through all generations. For the Lord will vindicate his people and have compassion on his servants.”

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Legal and administrative information For the year ended 31 December 2024

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity & St Matthias, Tulse Hill (the "PCC")										
Charity Number	1133884 (registered with the Charity Commission, entered into the Register of Charities on 28 January 2010)										
Principal Address	Holy Trinity Church, 51 Trinity Rise, London, SW2 2QP										
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules										
Purpose as per Governing Document	Promoting in the ecclesiastical parish the whole mission of the Church										
Members of the PCC	<p>Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules. The members of the PCC are the Trustees of the charity. At the APCM held on the 27th April 2008, a resolution was passed in accordance with the provisions of the Churchwardens Measure 2001, to waive the six consecutive year limitation period for service as churchwarden with regard to the Parish of Holy Trinity & St Matthias. Members of the PCC who served during the year or who were serving at the date of this report were:</p> <table><tr><td>Clergy (ex officio)</td><td>Revd Richard Dormandy (Chair, Vicar) Revd William Sharpe (Non-Stipendiary)</td></tr><tr><td>Diocesan Reader (ex officio)</td><td>Gloria Otu-Simon</td></tr><tr><td>Churchwardens (ex officio)</td><td>Fay Morris Nicole Lyon</td></tr><tr><td>Lay representatives to the Deanery Synod (ex officio)</td><td>Jamie Lobban</td></tr><tr><td>Elected lay representatives</td><td>Yetunde Akintunde Zebida Gardner-Sharper (from 21 May 2023) Amy Grant (from 21 May 2023) Alicia Humphreys (from 21 May 2023) David Jowsey Malcolm Kemp (to 19 May 2024) Alice Odusina (to 19 May 2024) Rebecca Robertson Georgie Snyder (to 10 June 24) Jacky Sutcliffe (from 21 May 2023) Adam West (from 21 May 2023) Naomi Kemp Sina Taiwo Anne-Marie Harrison Oliver Thomas (from 25 November 2024)</td></tr></table>	Clergy (ex officio)	Revd Richard Dormandy (Chair, Vicar) Revd William Sharpe (Non-Stipendiary)	Diocesan Reader (ex officio)	Gloria Otu-Simon	Churchwardens (ex officio)	Fay Morris Nicole Lyon	Lay representatives to the Deanery Synod (ex officio)	Jamie Lobban	Elected lay representatives	Yetunde Akintunde Zebida Gardner-Sharper (from 21 May 2023) Amy Grant (from 21 May 2023) Alicia Humphreys (from 21 May 2023) David Jowsey Malcolm Kemp (to 19 May 2024) Alice Odusina (to 19 May 2024) Rebecca Robertson Georgie Snyder (to 10 June 24) Jacky Sutcliffe (from 21 May 2023) Adam West (from 21 May 2023) Naomi Kemp Sina Taiwo Anne-Marie Harrison Oliver Thomas (from 25 November 2024)
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Key Management Personnel	Those in charge of directing, controlling, running and operating the charity on a day-to-day basis are the members of the PCC										
Bankers	Barclays Bank UK Plc, 1 Churchill Place, London E14 5HP										

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Report of the Parochial Church Council For the year ended 31 December 2024

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity & St Matthias, Tulse Hill (the “PCC”) submits its report and the financial statements of the PCC for the year ended 31 December 2024. The financial statements have been prepared on an accruals basis in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP, second edition 2019), and the Financial Reporting Standard 102. The legal and administrative information set out on page 2 forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for paid staff (if any) and the maintenance of the church building and any other property the PCC owns.

1. Structure, Governance and Management

1.1 Trustees

The PCC is currently chaired by the Vicar; its vice-chair is one of the churchwardens. From time to time it may establish working groups or sub-committees which meet in addition to full meetings of the PCC. The PCC discusses a full range of matters relating to finance, fabric, safeguarding, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. These provide a facility for 12 elected members from the APCM, nine in respect of the first 100 names on the electoral roll, and a further three in respect of the next hundred (or part thereof). The maximum number permitted is 15 where the electoral roll exceeds 200 names.

The full PCC met 8 times during the year with an average attendance of 60%. Five of these were held in person and three were hybrid meetings, held both in person and via Zoom. The induction process for newly-appointed members of the PCC is currently under review.

1.2 The Standing Committee

Urgent matters can be transacted between PCC meetings by the PCC Standing Committee. This Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and during the year comprised the Vicar, the Churchwardens, the Secretary, and two members of the PCC.

1.3 Church Attendance

The Church electoral roll is completely reviewed and revised once every six years but is updated every year in between. At the last APCM the electoral roll stood at 130 (2023: 127). It should be noted that the electoral roll is not a true indication of church attendance.

1.4 Risk Management

The PCC’s primary aim is the discipling of people for the glory of God. Whilst it is our policy to trust wholly in the Lord we also acknowledge our responsibility for identifying and managing the risks as we go about this.

The PCC has therefore assessed the major risks to which we are exposed, in particular some specific operational areas and our investments and finances. The PCC believes that

- by monitoring reserve levels
- by ensuring that controls exist over key financial systems

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Report of the Parochial Church Council For the year ended 31 December 2024

- by establishing a health and safety policy
- by implementing a safeguarding policy
- by examining and monitoring other operational risks

we have established effective systems and procedures to mitigate these risks.

1.5 Safeguarding

The PCC has adopted the Diocese of Southwark's "Safe Church" Policy. We have signposting in church and on our website for anyone with concerns. We review our policy and any safeguarding issues annually.

2. Activities, Strategies and Public Benefit

It is a legal requirement for all charities to exist and act for "public benefit". To this end the PCC does the following in order to enable ordinary people to live out their faith as part of the parish community:

- It provides facilities for public worship, pastoral care and spiritual, moral and intellectual development, regardless of whether the beneficiaries are church members or people of Christian faith
- It promotes Christian values, service and discipleship through the Church, to the benefit of individuals and society as a whole.

Some of these activities have dedicated funds within the PCC's financial statements, e.g. the Tulse Hill Community Advice Centre and the Social Club, see Note 10 to the Financial Statements.

3. Review of the Year

- The single most significant event of the year was the opening of our Hand Built (straw bale) Hall, which took place on April 20th. Work had been completed by March 31st, which was exactly seven years to the day since we broke ground. Over 600 volunteers had been involved during that time, and the building was opened by a group of them with other supporters. A memorial plaque is fixed in the apse.
- Having the hall significantly adds to our insurance bill, so it is essential for the hall to generate income as a matter of course in order to mitigate this drain on mission and ministry resources. Furthermore, while the 19.8kWh solar panels generate a lot of energy, our electricity bill has gone up since using the hall. This points to the necessity of installing solar batteries as soon as possible so that power may be stored and used by us instead of being sold back to the grid at a much lower rate. Fortunately, our insurance company finally agreed to the installation and siting of batteries in the Autumn of the year.
- Use of the hall will be an evolving process. Working out our pricing and protocols has taken place dynamically, with tweaks made in response to experience. Compared to, for example, Brockwell Hall, our hire prices are much friendlier. Other community halls are cheaper, but not nearly such good spaces. We are also aware that if we set our prices much lower, we could easily be deluged – and we don't have any staff dedicated to this. In order to pay staff who can look after the hall, we need to generate more bookings – so currently we are betwixt and between! One final point to mention on our pricing policy is that we've currently set a £2,000 cap on a "single event" in the church & hall – so for example, a wedding or funeral service with a reception space will not cost more than £2,000. This makes us super-competitive on price for a package, but it's also a way of recognising that these are very expensive times for people and we want to help.
- We have so far had a number of bookings: birthday parties, funerals, a wedding and a nine-night – plus some church events as well as our regular Community Money Advice Centre and Trinity Kids on Sundays. We were also expecting to re-host our Trinity Social Club in the hall, but unfortunately the group didn't have enough leaders to make this viable. Much work was done in the final months of the year to recast the club and recruit new leaders, but without success. In the Spring of 2025 Anne-Marie

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Report of the Parochial Church Council For the year ended 31 December 2024

discovered a club at Lansdowne Evangelical Church, which had leaders but lacked members – so the club has relocated there. In due course, we aim to re-establish a social coffee morning here. Our other church events have included games afternoons, Confirmation Service Reception, and a Light Party.

- Our youth church has continued to play an important part in our Services on the last Sunday of the month, and younger children (Y5 and older) continue to help with the administration of Communion at the All Age Service. The fact that we admit children to Communion from the age that they eat solids in no way diminishes the significance of Confirmation later. We had a good number of young people confirmed in the Autumn of 2024, with another healthy number being prepared for the Spring of 2025 – and this is in addition to those confirmed through their schools. Instead of being a gateway to receiving communion, confirmation is absolutely what it should be: the public ownership of a person's faith.
- Our Main Fund (unrestricted) ended the year at £88,064 (2023: £85,440); our Building Fund ended the year at £30,000 (2023: £12,796); our Tulse Hill Community Advice Centre Fund ended the year at £9,177 (2023: £13,267); and our remaining Funds ended the year at £39,935 (2023: £45,498). See Note 10 for further details.

4. Going Concern

Each year it is the PCC's responsibility to state whether or not the annual accounts have been drawn up on a "going concern" basis. This means that we have the resources to continue operating for at least 12 months from the date when the Accounts are approved by the PCC. See Note 1 for our "going concern" statement.

5. Financial Review

The PCC's main sources of funding are donations from church members and others in attendance at church services and gift aid reclaims on these donations.

5.1 Overall Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Church's overall funds reduced by £148,267 during the year (2023: reduced by £59,617). The balance sheet shows total net assets at the end of the year of £167,176 (end 2023: £315,441).

Included in total funds are amounts totalling £67,462 which are restricted (or represent endowments) (end 2023: £219,676). These balances have either been raised for specific purposes or they comprise donations subject to donor imposed conditions. Further details of these funds can be found in Note 10 to the Financial Statements together with an analysis of movements over the year.

5.2 Reserves Policy

Free reserves are defined by the PCC as unrestricted funds not invested in tangible fixed assets.

The PCC considers that, given the nature of our work, free reserves should be equivalent to between 25% and 80% of annual unrestricted expenditure.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to manage unforeseen emergencies whilst implementing specific action plans. This takes into account the existence of our restricted building fund to support major repairs and renovation work to the church building. At 31 December 2024 the church had net free reserves and funds in its Building Fund as set out below:

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	At 31 December 2024 £	At 31 December 2023 £
Building Fund	30,000	12,796
Free reserves	99,214	95,234
Free reserves as %age of annual unrestricted expenditure (excl. Straw Bale costs)	90%	81%

5.3 Investment Policy

In 2019 a company, HTH Building Development Co Ltd was established to assist in the management of the project to build the new Straw Bale Community Hall. The PCC was the sole shareholder of this company, the company was closed in October 2024.

The PCC holds some collective investment vehicles or other investments in some of its funds and in two trusts that it constructively controls, see Note 7 to the Financial Statements.

The remainder of our non-tangible assets are held in bank accounts.

5.4 Grants Policy

The PCC makes grants from its unrestricted funds to support charitable and missionary endeavours both in the UK and abroad. Currently it aims to make grants from this source equivalent annually to approximately 10% of its incoming unrestricted resources less payments to the Diocesan Parish Support Fund. Individuals and organisations regularly supported (and their locations) include Children Worldwide (UK), Eagles Malawi (Malawi), Paz Y Esperanza (South America), Prison Fellowship (UK) and Welcare (UK). The policy of the PCC is to give grants on the basis that they are subject to annual review, although where practical we seek to give reasonable advance warning of likely termination so that recipients can plan accordingly.

In some cases where a charity is based overseas, the grant is paid to an associated UK-based charity for remittance to the overseas charity. Further details are provided in Note 3a to the Financial Statements.

One of the PCC's restricted funds is the Vicar's Discretionary Fund. It is used at the discretion of the Vicar to assist those in need within the parish or church community.

Where a donor has given to the PCC with the specific intention for their gift to be passed on to a third party cause (e.g. as part of a special collection for TEAR fund), those gifts, along with any relevant Gift Aid, are passed on to the intended recipient. If the donor has agreed that the PCC may retain the Gift Aid, this is retained by the PCC. Gift Aid that the PCC reclaims via the Gift Aid Small Donation Scheme on loose collections is also retained by the PCC's Main Fund.

5.5 Other comments

The PCC wishes to express its thanks for the continued generous giving of all who have contributed financially and in other ways to the life and mission of the church.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
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**Report of the Parochial Church Council
For the year ended 31 December 2024**

Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of our income and how it was used for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on [] 2025 and signed on its behalf by:

Rev. Richard Dormandy, PCC Chair

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Report of the Independent Examiner to the Parochial Church Council of Holy Trinity & St Matthias Church, Tulse Hill

I report on the accounts of the Parochial Church Council of Holy Trinity & St Matthias Church, Tulse Hill for the year ended 31 December 2024, which are set out on pages 9 to 22.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the 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 the seeking of explanations from you as 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 examiners' 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. accounting records were not kept in respect of the church 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.

Mike Newsam, 32 Garlies Rd, Forest Hill SE23 2RT
[] 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
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**Statement of Financial Activities
For the year ended 31 December 2024**

	Note	2024				2023
		Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds £	TOTAL FUNDS £
Income from:	2					
Voluntary Income		114,593	-	70,147	-	184,740
Charitable Activities		2,858	-	120	-	2,978
Income from Property		12,345	13,490	1,273	-	27,108
Investments		4,080	-	152	-	4,232
Other income		239	-	3,968	-	4,207
Total Income		134,114	13,490	75,660	-	223,264
Expenditure on:	3					
Charitable activities		113,286	12,166	245,668	-	371,121
Other		715	-	-	-	715
Total Expenditure		114,001	12,166	245,668	-	371,836
Net gains/(losses) on investments		-	-	304	-	304
Net Income/(Expenditure)	4	20,113	1,324	(169,704)	-	(148,267)
Transfers between funds		(17,489)	-	20,538	(3,049)	-
Net movement in funds	5	2,624	1,324	(149,166)	(3,049)	(148,267)
Total funds brought forward		85,440	10,325	216,628	3,049	315,441
Total funds carried forward		88,064	11,649	67,462	-	167,176

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
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**Balance Sheet
As at 31 December 2024**

	Note	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
FIXED ASSETS			
Tangible Assets	6	2,471	4,165
Investments	7	127,507	162,373
Total Fixed		129,978	166,539
CURRENT ASSETS			
Debtors	8	15,476	50,973
Cash At Bank and In Hand		26,756	102,214
Total Current Assets		42,232	153,187
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	5,034	4,285
NET CURRENT ASSETS		37,198	148,902
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
NET ASSETS		167,176	315,441
REPRESENTED BY:	10		
Endowment Fund		-	3,049
Unrestricted Funds		88,064	85,440
Designated Fund		11,649	10,325
Restricted Funds		67,462	216,628
TOTAL FUNDS		167,176	315,441

The financial statements were approved by the PCC on [] 2024 and signed on its behalf by:

Rev. Richard Dormandy, PCC Chair

Nicole Lyon, Church Warden

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

Notes to the Financial Statements For the year ended 31 December 2024

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: Accounting and Reporting by Charities (Charities SORP, second edition 2019, effective 1 January 2019) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for investments and freehold land and completed buildings which are shown at market value.

As our Diocesan Team has advised us to assume that our Hand Built Hall annex may be part of the church's consecrated ground, no value has been included for the Hall in 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 an affiliation to another body or those that are informal gatherings of church members.

The PCC owned 100% of the share capital of HTTH Building Development Company Limited ("HTTH"). These accounts are presented on a solo basis for the PCC in isolation and do not consolidate HTTH's own income and expenditure into the PCC's income and expenditure, HTTH was closed in October 2024.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Recording Income in the Accounts

Voluntary income and donations (including legacies) are accounted for once the PCC 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 or when a gift aid declaration is received by the donor if later.

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.

Recording Expenses in the Accounts

Expenditure is included in these accounts as soon as we have a reliable amount for it and are reasonably sure that the PCC has to pay it. Where payment of the expense is expected to only to happen at some material time in the future or where we think we are likely to be able to pay a smaller amount (e.g. because a discount is likely to be applied) then the expenditure recognised is adjusted accordingly.

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

Charitable expenditure includes those costs in fulfilling the PCC's principal objectives, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

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Notes to the Financial Statements For the year ended 31 December 2024

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is included in the accounts as soon as the recipient has been notified of the grant award or the PCC has decided to make the grant if earlier. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only included in the accounts when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is considered near certain to be met.
- 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 the independent examination and legal fees.

Taxation

As a charity, the PCC is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the PCC.

Assets and Liabilities

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 section 10 of the Charities Act 2011. No value is put on moveable church furnishings and contents held by the vicar or churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Debtors

Trade and other 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 call deposits with a short maturity of three months or less from the date of opening of the deposit.

Current assets

Amounts owing to the PCC at the balance sheet date in respect of fees, rent or other income are shown in debtors less provision for amounts that may prove uncollectible.

Fund accounting

The funds held by the charity can be:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the charity. The PCC has internally subdivided its unrestricted funds between

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**Notes to the Financial Statements
For the year ended 31 December 2024**

unrestricted undesignated and unrestricted designated funds, the latter being unrestricted funds that the PCC has designated for the time being to be used for specific purposes.

- Restricted funds – these are funds that are to be spent only on particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, when funds are raised for particular restricted purposes or in certain instances when the charity itself ascribes the fund restricted status.
- Endowment funds – these are funds that have been gifted so that the charity has use of the income generated by the fund for its charitable purposes. There are two types of endowment funds: permanent endowments, where the capital cannot normally be spent by the charity (i.e. they must normally be held indefinitely, although how the fund's capital is invested does not need to remain static), and expendable endowments, where the charity can exercise the power to spend or apply the fund's capital (or can choose to defer exercising this power indefinitely) as well as its income.

Diocesan parish support fund

The PCC's contribution to the Diocesan parish support fund (PSF) is accounted for when payable. Any PSF contribution unpaid at the calendar year end is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

Volunteers

No financial assessment or capitalisation of the efforts of volunteers has been included in these accounts as this would be impractical.

Critical accounting estimates and areas of judgement

In the view of the PCC, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

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**Notes to the Financial Statements
For the year ended 31 December 2024**

2. Income

2 INCOME

	Notes	2024			2023
		Unrestricted	Designated	Restricted	TOTAL
		£		£	£
Voluntary Income					
Offerings & Donations		94,343	-	55,450	149,793
Special appeals		321	-	2,041	2,362
Gift Aid from HMRC		19,256	-	12,656	31,912
Grants		673	-	-	673
		114,593		70,147	184,740
Charitable activities					
Church Events and Income from Activities		605	-	120	725
Funeral, Wedding, & Banns		2,253	-	-	2,253
		2,858		120	2,978
Income from Property					
Church Property Income		4,974	-	-	4,974
Hall Property Income		7,371	-	-	7,371
Solar Energy Income		-	-	1,273	1,273
Flat Rental Income		-	13,490	-	13,490
		12,345	13,490	1,273	27,108
Investments					
Investment Income		4,080	-	152	4,232
		4,080		152	4,232
Other Income					
Other Income		239	-	3,968	4,207
		239		3,968	4,207
Total Income		134,114	13,490	75,660	223,264
					275,745

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST
MATTHIAS, TULSE HILL**

**Notes to the Financial Statements
For the year ended 31 December 2024**

3. Expenditure

	2024				2023
	Unrestricted	Designated	Restricted	TOTAL FUNDS	TOTAL
	£	£	£	£	£
Charitable Activities					
Building Costs	-	-	218,367	218,367	191,341
Church Life	5,554	-	-	5,554	10,800
Production & Worship	4,020	-	-	4,020	1,426
Clergy Accommodation Costs	1,231	-	-	1,231	1,040
Clergy Expenses	2,014	-	-	2,014	876
Trinity Kids & Youth	2,444	-	111	2,555	-
Evangelism & Local Mission	1,046	-	1,941	2,987	-
Finance Costs	3,782	-	-	3,782	-
Garden Maintenance	607	-	-	607	500
Grants & Giving to other Charities	4,900	-	3,181	8,081	15,907
Parish Support Fund	65,400	-	-	65,400	62,880
Parish Events & Coordination	532	-	-	532	9,242
Insurance	4,851	-	-	4,851	7,165
Maintenance	4,890	-	-	4,890	6,270
Rental Costs	-	12,166	1,080	13,246	11,159
Utilities & Other Running Costs	10,972	-	-	10,972	13,118
Wedding & Funerals	360	-	-	360	1,827
Salaries	-	-	11,382	11,382	-
Staff Expenses	684	-	-	684	-
Vicar Discretionary Fund	-	-	9,607	9,607	-
Other Expenses	-	-	-	-	1,683
Total Charitable Activities	113,286	12,166	245,668	371,121	335,232
Other					
Bank Charges	391	-	-	391	230
Other	324	-	-	324	700
Total Other	715	-	-	715	930
Total Expenditure	114,001	12,166	245,668	371,836	336,162

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Notes to the Financial Statements For the year ended 31 December 2024

3a. Missionary and Charitable Giving

3a. Mission Grants	2024		2023
	Unrestricted	Restricted	Total
	£	£	£
Acts 435	-	200	200
Alzheimers Society	-	221	221
Grants from VDF	-	9,607	9,607
Bishop of Southwark Lent Appeal (UK)	-	200	200
BBC Childredn in Need	-	200	200
Coram (Childrens Charity, UK)	-	200	200
Crisis (UK)	-	200	200
Eagles Malawi (Via Malawi Support)	800	360	1,160
Holy Trinity CE Primary School	-	-	-
Holy Trinity CE Primary School - Year 6 Leavers Bibles	-	-	-
Norwood & Brixton Foodbank	300	-	300
Paz Y Esperanza (Peace & Hope - Peru)	800	-	800
Prison Fellowship	800	-	800
Save the Children	-	200	200
Simeons Trustees (Patrons of Holy Trinity Church)	200	-	200
Spinnaker Trust	100	-	100
Spires Centre, Streatham	100	-	100
St Christophers Hospice, Beckenham	100	-	100
St Martins-in-the-Fields Church - Christmas Appeal	-	200	200
St Mungo's	-	200	200
Tear Fund	-	1,200	1,200
Teshie Orphanage (Ghana)	-	-	-
Water Aid	100	-	100
Welcare, London	800	-	800
Rob and Ruth Kinderman (Children Worldwide, UK)	800	-	800
Linda Ann (France)	-	-	-
	4,900	12,988	17,888
			15,907

All the Restricted Fund expenditure relating to Missionary and Charitable Giving was incurred by the Congregational Missionary Giving Fund.

4. Governance Costs

This year's and last year's examinations have kindly been provided for no charge by the Independent Examiner.

5. Transfers Between Funds

Transfers between Funds involved the following:

5. Transfers Between Funds	2024	2023
	£	£
Transfers from Senior Citizens (restricted) to Phase IV (restricted)		1,010
Corresponding transfers from Phase IV to straw bale building (unrestricted)		1,010
Other transfers from Phase IV to Straw Bale Building (unrestricted)		190,331
Transfer from Main Fund to Building fund	15,725	
Transfer from Main to Mission Fund	459	
Transfer from Main Fund to Phase IV	1,305	
Transfer from War Memorial Fund to Phase IV	3,049	
Total	20,538	192,351

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**Notes to the Financial Statements
For the year ended 31 December 2024**

6. Tangible Fixed Assets

	Fixtures, fittings, and Equipment £
Cost at 1 January 2024	6,777
Additions during the year	
Disposals during the year	
Cost at 31 December 2024	<u>6,777</u>
Depreciation at 1 January 2024	-
Charge for the year	2,612
Disposals during the year	1,694
Depreciation at 31 December 2024	<u>- 4,306</u>
Net Book Value at 1 January 2024	4,165
Net Book Value at 31 December 2024	<u><u>2,471</u></u>

The church building is a consecrated building which is used and maintained by the Parish.

The fixtures, fittings and equipment were held by the Buildings Fund and the Main Fund (representing equipment purchased as part of the CCTV / Livestreaming / Digital Mixer element of the 2021 Gift Day Appeal and the new projector bought in 2023).

7. Fixed Assets Investments

	2024		2023
	Shares £	Total £	Total £
Market Value at beginning of the year	162,373	162,373	14,619
Additions			146,954
Disposals/redemptions	-	35,170	-
Net Gain / (Loss) on revaluation	304	304	800
Total	<u>127,507</u>	<u>127,507</u>	<u>162,373</u>

Details of these investments are:

Main Fund (Unrestricted)

At 31 December 2024 the Main Fund held £117,503 (2023: £149,540) in cash-deposit-like income generating investment accounts with the Central Board of Finance of the Church of England (CBFCE). The accounts are administered by CCLA acting as custodian trustee on behalf of the PCC.

Vicar's Discretionary Fund (Restricted)

Included in the Vicars Discretionary Fund (VDF) are 412 units in COIF Charities Investment Fund Income Units held by the H. Reed Trust and 81 units in the COIF Charities Investment Fund Income Units in the Hemmings Trust, as these trusts are constructively controlled by the VDF. As at 31 December 2023 their combined market value was £10,005 (2023: £9,784). There is no record of their cost at the time they were acquired. Both are administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY TRINITY & ST MATTHIAS, TULSE HILL

**Notes to the Financial Statements
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War Memorial Fund (Endowment)

At 31 December 2023 the War Memorial Fund held 69 M&G Charifund Income Shares with a market value of £990. There is no record of their cost at the time they were acquired. At 31 December 2023 the War Memorial Fund also held £2,059 in cash-deposit-like income generating investment accounts with the CBFCE.

At the PCC meeting held on April 29th 2024, the PCC resolved to liquidate our holdings in the War Memorial Fund to part finance the cost of the Memorial Garden.

8. Debtors

	2024	2023
	£	£
Offering and donation	444	298
Prepayments	11,800	27,868
Gift Aid recoverable	1,920	20,144
Deposits	440	440
Grants receivable	673	1,099
Vicars Expenses	-	1,124
Loan	200	-
Total Debtors	15,476	50,973

9. Creditors – Amounts Falling Due Within One Year

	2024	2023
	£	£
Accounts Payable	1,240	-
Bank Charges	-	2
Missionary and Charitable giving	2,500	708
Rental and Employment Costs	32	1,592
Sundry / Tenants deposits	600	572
Other	663	845
Vicars Exp and running costs	-	566
	5,034	4,285

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**Notes to the Financial Statements
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10. Undesignated, Designated, Restricted and Endowment Funds

10a. Current Year

	At 1st Jan 2024	Income	Expenditure	Transfers	At 31st December 2024
	£	£	£	£	£
Unrestricted					
Main	85,440	134,114	(114,001)	(17,489)	88,064
Total	85,440	134,114	(114,001)	(17,489)	88,064
Designated Funds					
Tenants	10,325	13,490	(12,166)	-	11,649
Total	10,325	13,490	(12,166)	-	11,649
Restricted Funds					
Acts 435	-	250	(200)	-	50
Building	12,796	1,479	-	15,725	30,000
Missionary Giving	-	2,723	(3,181)	459	-
Imagine	4,490	-	(1,080)	-	3,410
Phase IV	158,440	55,573	(218,367)	4,354	-
Senior Citizens	-	-	-	-	-
Social Club	575	115	-	-	690
Trinity Tots	2,192	-	-	-	2,192
Tulse Hill CAC	13,267	9,033	(13,122)	-	9,177
VDF	23,278	1,552	(9,607)	-	15,223
Youth Ministry	1,590	5,242	(111)	-	6,721
Total	216,628	75,964	(245,668)	20,538	67,462
Endowment Fund					
War Memorial	3,049	-	-	(3,049)	-
Total	3,049	-	-	(3,049)	-
Overall Total	315,441	223,568	(371,836)	-	167,175

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**Notes to the Financial Statements
For the year ended 31 December 2024**

10b. Prior Year

	At 31st December 2022 £	Income £	Expenditure £	Transfers £	At 31st December 2023 £
Unrestricted					
Main	65,503	127,041	(107,104)		85,440
Total	65,503	127,041	(107,104)		85,440
Designated Funds					
Straw Bale Building			(191,341)	191,341	
Tenants	8,087	13,397	(11,159)	0	10,325
Total	8,087	13,397	(202,500)	191,341	10,325
Restricted Funds					
Acts 435	-	890	(890)	-	-
Building	7,121	12,168	(6,493)	-	12,796
Missionary Giving	-	4,643	(4,643)	-	-
Imagine	4,490	-	-	-	4,490
Phase IV	251,128	97,644	-	-	158,440
Senior Citizens	1,010	-	-	-	-
Social Club	540	1,130	(1,095)	-	575
Tenants	-	700	(700)	-	-
Trinity Tots	2,192	-	-	-	2,192
Tulse Hill CAC	4,492	16,583	(7,808)	-	13,267
VDF	25,848	1,284	(4,677)	823	23,278
Youth Ministry	1,590	113	(252)	-	1,590
Total	298,550	135,153	(26,557)	823	216,628
Endowment Fund					
War Memorial	2,919	154	-	(24)	3,049
Total	2,919	154	0	(24)	3,049
Overall Total	375,058	275,745	(336,162)	800	315,441

The Funds operated by the PCC and whether (and in what ways) they are restricted are:

Main Fund (unrestricted undesignated). This fund provides resources and raises income for promotion of the church's mission (pastoral, evangelistic, social and ecumenical) in the ecclesiastical Parish of Holy Trinity and St. Matthias Church and its local community and for the normal day to day running costs of the parish church building complex of Holy Trinity and St. Matthias Church. The Church building, which is a Grade II listed building, is located in Trinity Rise, London SW2 2QP in the Diocese of Southwark. The Church is in the Brockwell Park conservation area.

Tenants Fund (unrestricted designated) and Tenants Fund (restricted). Until 2020, income from a property (100 Trinity Rise) rented by the church and sub-let to others was assigned a restricted status by the PCC in its accounts. A review of the Charities SORP concluded that there was no continuing need for the PCC to assign a restricted status to such income streams in the future, but it is still considered desirable to have separate designation in these Accounts of rental income from this source and associated expenditure. By the end of

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Notes to the Financial Statements For the year ended 31 December 2024

2021 the Tenants Fund (restricted) no longer had any net assets but is still in operation to cater for tenancy deposits that need to be kept separate from other church funds.

ACTS 435 Fund (restricted). Acts 435 is a charity whose website allows people from all parts of the country to give money online for those who are in urgent need. The service is managed through a network of churches and donations are given quickly to those in need. The PCC is part of the network having signed up in January 2011. In 2024, £200 (£890 in 2023) was paid out by the PCC to 1 applicant (4 in 2023) who were experiencing financial hardship. This fund disburses grants received from ACTS 435 for these purposes.

Building Fund (restricted). This fund supports major repairs, major redecoration and other enhancements to the general church building structure.

Congregational Missionary Giving Fund (restricted). This fund channels donations by church members to specified missionaries or other charities with objectives compatible with the PCC's own objectives.

Imagine Fund (restricted). This fund supports the church's Community Outreach Projects having originally been run in connection with the work of two part-time Community Outreach Workers, Aileen Garden and Jacky Sutcliffe, who retired on 30 June 2017.

Phase IV Appeal Fund - Straw Bale Builder Project (restricted). The build was completed the early part of 2024.

Senior Citizens Fund (restricted). This fund was closed and transferred to Phase IV.

Social Club Fund (restricted). This fund supports the work of Trinity Social Club which is a club organised by the PCC for people living in and around Tulse Hill who would like to get out and mix.

Trinity Tots Fund (restricted). This fund supports outreach to those with very young children.

Tulse Hill Community Advice Centre Fund (restricted) ("Tulse Hill CAC"). This fund supports the provision of community money advice. On 25 July 2017 the PCC became an Affiliate Member of Community Money Advice (CMA). CMA is a national charity committed to supporting churches and other community groups with a vision to help people overcome their money problems and make a fresh start on a stable financial footing free from the blight of indebtedness. Following the affiliation, a team of church volunteers were successfully trained by CMA as Debt Coaches which included passing an online Financial Conduct Authority test. Currently the Centre Manager is Georgie Snyder. The aims of the Advice Centre are:

- (a) To help people concerned about financial issues by providing money management support;
- (b) To support people who are in debt to find a realistic plan to live within their needs and to support them in dealing with their creditors;
- (c) To empower local people by providing a place where they can find the information they need; and
- (d) To offer practical help from links with Acts 435, food from a parish larder and food from a local food bank.

Vicar's Discretionary Fund (restricted) ("VDF"). This fund is used at the discretion of the Vicar to assist those in need in the parish or with another link with Holy Trinity. The **H Reed** and **Hemmings** trusts are constructively controlled by the Vicar's Discretionary Fund and are subject to similar restrictions so are included in the assets

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of the Vicar’s Discretionary Fund. These two trusts are administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC.

Youth Ministry Fund (restricted). This fund supports work involved with Youth Ministry including Youth Church having originally been run in connection with the work of a full-time salaried Youth Worker who left on 31 August 2011.

Occasional Funds. From time to time, the PCC also establishes one-off funds handling specific donations given for specific time-limited purposes.

War Memorial Fund (expendable endowment). This fund was administered by the Diocese of Rochester and Southwark acting as custodian trustee on behalf of the PCC. The PCC resolved to close this fund in 2024, the proceeds of which were transferred to be used towards our new memorial garden.

11. Related Party Transactions and Balances

The PCC also met expenses incurred by some PCC members for church purposes, employment costs for 1 member or close associate (2023: 1) and provided grants for 1 member of the PCC or close associates (2023: 0).

	2024	2023
	£	£
Donation from PCC members or Spouses	73,918	228,620
Yetunde Akitunde was employed by the PCC with total remunerations of £11,382		