

**Parochial Church Council of  
Holy Trinity Stratford-Upon-Avon with  
All Saints' Luddington and  
St Helens Clifford Chambers**

**Financial Statements  
of the  
Parochial Church Council**

For the year ended 31 December 2019

Unaudited

Registered Charity 1128665

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## **COMPANY INFORMATION**

### **Registered address**

The Parish Centre  
Old Town  
Stratford-upon-Avon  
CV37 6BG

### **Independent Examiner**

Ian Holder FCA  
Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

### **Bankers**

HSBC  
13 Chapel Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6ET

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELENS CLIFFORD CHAMBERS**

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Inspired by our parish vision of 'Lives Changed through God's Love' and guided by the Vicar and Parochial Church Council, we continue to implement our Five Year Plan of nurturing faith, reaching out to our local community and beyond, and improving our resources.

New this year has been:

- a monthly gathering for young people who already worship with us
- 'Soul Space', a workshop for those who are enquiring about the Christian faith;
- Lay chaplains are now available in Holy Trinity every morning from Monday to Friday;
- the start of a bereavement support group;
- outreach to mothers & toddlers, and the elderly, in a community centre in the north of our parish;
- and the introduction of contactless payment facilities in Holy Trinity for both visitors to our services and Shakespeare's grave.

The choir continues to be a hugely important part of our church's life, with children from our church school joining the choir or 'Trinity Voices'. Our links with the school have been strengthened, and to reflect this, its name has been changed this year from The Willows School to Holy Trinity Primary School. 'Trinity Players', our church drama group, has laid on several performances throughout the year. We continue to develop our social media hub with live streaming and broadcasts of services from Holy Trinity Church; a volunteer team makes regular postings on Facebook, Twitter and Instagram; and our magazine 'Trinity Times' is a best seller.

The Electoral Roll, as presented at the Annual Church Meeting in April 2019, numbered 336. Of these, 296 were from Holy Trinity; 18 from All Saints', Luddington; and 22 from St Helen's, Clifford Chambers. 73% of the total live in the parish.

The statistics presented below demonstrate the strength of our ministry throughout the year. We offer a wide variety of liturgical styles – some formal, some more informal – with average Sunday attendances for 2019 at Holy Trinity as follows:-

8.00 am	Holy Communion	27
10.00 am	Parish Eucharist	190
“	Food for Thought services	168
“	Parish Centre services	30
“	Holy Trinity @ Rosebird	24
6.00 pm	Evensong	79
“	Holy Communion	66

Throughout the year we held 17 regular services each week, including one in the Guild Chapel, (average attendance 24). 119 Home Communion services were conducted. Our Sunday 10.00 am Parish Eucharist remains our best attended service.

The average attendance throughout the year at both All Saints', Luddington and St Helen's, Clifford Chambers was 16.

The 2019 figures for baptisms, weddings and funerals are as follows:-

Baptisms: 50 at Holy Trinity, 1 at St Helen's

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Weddings:	23 at Holy Trinity
Service of Blessing:	2 at Holy Trinity
Funerals:	21 at Holy Trinity, 1 at St Helen's, 4 at All Saints'
Memorial Services:	2 at Holy Trinity, 1 at St Helen's
Interment of ashes:	12 at Holy Trinity, 1 at St Helen's 38 cremations at Oakley Wood

The Ministry Leadership Team consists of three clergy, and the Children & Families Minister, who is also a Reader. They are ably supported by seven retired clergy and one person with the Bishop's permission to preach. Our Vicar is also Joint Area Dean for the Fosse Deanery. All three clergy are honorary chaplains to the Royal Shakespeare Theatre.

We currently employ 18 staff on a full, part-time or seasonal basis, providing the running of the Parish Office, enabling the church to be open for services and visitors, staffing the church shop or playing the organ. We are grateful to them for their dedication – along with all the volunteers who work so hard to make our churches the lively, growing, vibrant communities they are. Special mention should be made of our churchwardens: Lynne Bunker, Hilda Craig, Paul Lageu, Hilary Newman, Rhod Mitchell and Tim Raistrick. Our thanks also go to Mike Warrillow, Honorary Treasurer; Chris Kennedy, Stewardship Officer; and Miriam Dow, Honorary Secretary to the PCC.

Our safeguarding policy is displayed on the Church website, and all trustees, employees and volunteers involved in activities with children or vulnerable adults have valid DBS certificates. All records are kept strictly in accordance with the General Data Protection Act. There have not been any serious incidents – and a risk management strategy is in place.

As one of the most visited parish churches in England, containing the grave of William Shakespeare, our church is kept open on a daily basis, with paid staff supported by volunteers. It is our policy to make provision from our general and visitors' funds for on-going refurbishment, repair and development in the hope that urgent appeals may be avoided. The PCC also has responsibility for All Saints' and St Helen's churches, and two clergy houses.

### **FINANCIAL REVIEW**

The PCC's funds comprise those of Holy Trinity, All Saints' and St Helen's churches which are managed separately though the accounts are consolidated at the end of the year.

#### **Holy Trinity funds**

By far the largest resource movements relate to Holy Trinity. The church's unrestricted funds are split, by designation, into the Parochial Fund (effectively the PCC's general fund which covers all current activities of a strictly parochial nature including the cost of ministry, music etc); the Restoration Fund which covers the day to day maintenance of the church building and its ministry to visitors/heritage function (including the bulk of staff costs) as well as its actual restoration; the Parish Hall Fund covering rental income and day to day costs of the Parish Centre; the Legacies Fund which is self-explanatory and used for specific capital costs; the Social Fund using the proceeds of events to finance the church's social life and raise money for projects, and the Community Fund enabling grants to be given to individuals in need from a tithe on the church shop proceeds. There are some small restricted funds, which are detailed in the annual accounts, and some of which are referred to below.

Major projects at Holy Trinity in 2019 include the purchase of a grand piano with a donation of £21,000 donation from the Friends of the Music and the installation of a dumb bell for teaching and training with £4,981 donation from the Bell ringers. Donations from Sunday coffee have been used to purchase a defibrillator which has been installed outside the Parish Centre. The Friends of Shakespeare's Church contributed £2,700 towards the cost of conserving the hatchments and these are now back in place. At All

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Saint about £5,000 has been spent on work in the churchyard while nearly £36,000 has been spent on repairs and upgrading work made possible by the fundraising work of the Friends of St Helen's Church.

As regards day to day income and expenditure on the Restoration Fund, income from visitors to Shakespeare's grave increased by about 6% to some £286,000 for the year with the increase in recommended donation level and the installation of contactless giving. The Fund showed an in-year surplus of some £110,000, and, with a substantial carry-forward from previous years, ended the year at around £244,000. There remain significant requirements for future expenditure, for example on the north gable end, south aisle roof, and the bier house in the churchyard.

The Parish Hall Fund has benefited from an increase in external lettings although the quality of facilities makes this increasingly difficult. However, the fund made a small surplus in the year and the historic deficit on this fund was reduced by £1,000 to just under £50,000.

The Parochial Fund began the year with a surplus of around £28,000. Income from regular giving has remained constant just over £114,000 (plus around £30,000 tax reclaim under Gift Aid). Donations for use of the church for concerts and the like remain healthy ensuring that Holy Trinity plays an active role in the Stratford community and plans are in place to upgrade the seating in the central nave. The Fund continues to meet nearly all of the salary of the Children and Families Worker, though a little of this continues to be met from other Funds. There is still, therefore, a continued and growing need for commitment by the whole congregation to regular giving, to secure the long-term future of church and ministry. The parish continues to pay its full clergy costs in Deanery and Diocese through the Parish Share as well as tithing unrestricted income to support the Diocese with the costs of other staff engaged in ministry. The Fund was about £1,000 in surplus in 2019 and thus has a balance of about £28,500 going forward to help meet significantly increased costs in 2020 and beyond.

The Legacies Fund has received a number of legacies in 2019 totalling £7,500, which will be devoted to various projects in hand.

The Social Fund had at the end of 2018 a balance of about £1,900. This was incorporated into the Parochial Fund in 2019.

The Community Fund began the year with a balance of about £3,000 and ended with a similar amount to carry forward. The finances of Trinity Players have now been brought within the remit of the PCC, in the form of a restricted fund which showed a surplus of some £2,000 at year end, most of which will again be donated to ongoing projects.

The (restricted) investment income from St James's Trust, plus house rents, proved just sufficient both to meet the Trust's principal responsibility of maintaining clergy housing and office space and to contribute to the stipend of the Children and Families Minister. The cash balance at the year's end was approximately £3,200, though investment holdings remain enough to produce a very modest income along with that produced from rents.

Other restricted funds have mostly shown negligible movement. However, restricted donations and collections for charitable purposes remained healthy. Christmas collections (and associated gift-aid) which was once again devoted to the PCC's three chosen charities raised a record £7,359 while a further £1,700 was raised for Macmillan through a fund-raising event.

**All Saints' funds**

All Saints' funds comprise a General Fund and a restricted Village Fabric Fund, together with three other very small restricted funds, one providing books for Sunday School children, one supporting children's work more generally (currently inactive), and a Flower Fund established following a legacy. The General

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Fund investments appreciated by £7,348 and it remains healthy at about £62,000. The restricted Village Fabric Fund also remains healthy at about £23,000.

**St Helen's funds**

St Helen's funds comprise a General Fund and a restricted Fabric Fund. The General Fund in 2019 showed a deficit of around £1,000, and the balance is now around £7,500. The Fabric Fund showed a £8,284 deficit reflecting the level of restoration and upgrading work and now stands at about £11,000, alongside which may be counted the resources gathered separately by the Friends of St Helen's towards restoration of the building.

**PCC balance sheet**

The overall balance sheet at the end of the year stood at around £397,000, an increase of £122,000 on the previous year, partly due to increased income from visitors and payment of Listed Places or Worship grant from 2018 but also due to limited spending on restoration work this year.

The remaining investment holdings across the parish (now mainly at All Saints) are currently valued at about £64,000. Money held on deposit totals about £210,000 of which just over £174,000 is attributable to Holy Trinity. Money in current bank accounts and cash amounts to some £89,000, of which around £61,000 is attributable to Holy Trinity. In addition, Holy Trinity retains some £34,000 worth of shop stock, and increase of £18,000 partly driven by the purchase of a final run of foreign language visitor guides. The value on paper of the property at 2 St John's Close, which is currently rented out, has now been depreciated to zero on the balance sheet, though of course it remains a potential asset. The property at 3 Coopers Close, occupied by the Associate Vicar, belongs to the separate St James's Trust. The piano presented by the Friends of the Music of Holy Trinity in 2010 has been fully depreciated and was traded in to support the purchase of the grand piano mentioned above.

Outstanding liabilities at year's end were modest, mainly relating to some shop purchases.

**Salaries**

The total salary bill, including National Insurance and pension contributions, was some £175,000, a reduction of about £8,000 on 2018. (This excludes the stipends of the clergy which are met through Parish Share.) The reduction reflects the number of staff changes during the year and resultant extended vacancies. The PCC contributes 5.5% of eligible staff's salaries (which is more generous than is currently required by law) to a pension scheme administered by the Church of England Pensions Board under the government's auto-enrolment legislation. Staff salaries are benchmarked against good practice in other PCCs in the Greater Churches Network, and those below senior level receive the Living Wage (as recommended by the Living Wage Foundation, which is higher than that required by law), apart from a few who are paid at slightly higher market rates. Annual increases are benchmarked against rates for the Coventry Diocesan lay staff, except for those receiving the Living Wage whose increases have been slightly higher.

**Reserves Policy**

The PCC's policy is to maintain in the reserves a minimum of six months' unavoidable payroll commitments - currently almost £80,000 - and normally to keep around £50,000 towards future restoration expenditure. It will be clear from the above that this policy was fulfilled throughout 2019.

**Fraud, theft and damage**

There is no evidence of any impairments in 2019, and the PCC is thankful for the vigilance of paid staff and elected officers, which ensures that property is kept secure and that receipts and payments are processed securely and in good time. Risk assessments, financial and other, are carried out as required on all activities, and a comprehensive update of the PCC's regular overall financial risk assessment is due.

**Structure, governance and management**

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The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the PCC Powers Measure 1956 and Church Representation Rules 2011. The PCC is registered with the Charity Commission, Registration Number 1128665.

The method of appointment of PCC members is in line with the Church Representation Rules. In Stratford Parish, membership consists of the Incumbent (our Vicar), churchwardens, our Associate Vicar, Associate Priest and members elected by those of the congregation who are on the Electoral Roll of the Parish. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC is responsible for making decisions on all matters of general concern and importance in the parish including how the funds of the PCC are spent.

A Standing Committee of the PCC (established under the said Church Representation Rules), comprising the Vicar, Associate Vicar, 4 Churchwardens, Hon Treasurer and Hon Secretary, together with the Operations Manager, meets monthly, making urgent decisions or sending recommendations to PCC. This group is responsible for setting salaries, any increase usually in line with that of the Coventry Diocesan Board of Finance. We currently pay our staff the above the living wage.

The full PCC met 6 times during the year with an average attendance of 76%. Given its wide responsibilities, the PCC has a number of teams dealing with a specific aspect of our work: Buildings; Children, Youth & Families; Finance & Stewardship; Holy Trinity in the Community; Liturgy & Worship; Social; Visitor Experience and Volunteers; as well as our two village churches. All are responsible to the PCC and report back regularly, with their minutes being discussed as necessary.

**ADMINISTRATIVE INFORMATION**

The Parish of Stratford-upon-Avon comprises three churches, Holy Trinity in Stratford Old Town alongside the River Avon, All Saints' in the small village of Luddington and St Helen's in the small village of Clifford Chambers. The correspondence address is Parish Office, Old Town, Stratford-upon-Avon, CV37 6BG.

PCC members who have served from 1<sup>st</sup> January 2019 until the date the report was approved:

**Ex-officio members**

Incumbent	Reverend Patrick Taylor	Chair
Associate Vicar	Reverend Steve Jarvis	
Associate Priest	Reverend Kay Dyer	
Reader	Mr Phil Harper	
Churchwardens	Miss Lynne Bunker	till April 2019
	Mrs Hilda Craig	
	Mr Paul Lageu	from April 2019
	Mr Rhod Mitchell	
	Mrs Hilary Newman	from April 2019
	Mr Timothy Raistrick	from April 2019
Diocesan Synod	Mr Anthony Woollard	
Deanery Synod	Miss Jane Armitage	
	Mrs Teresa Kristunas	
	Ms Pauline Newbury	till November 2019
	Mr Peter Rowland	
	Mr Anthony Woollard	



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Elected Members	Mr Tony Bentall	
	Mr John Cohen	
	Mrs Miriam Dow	
	Mr Mark Lorenz	
	Dr Lindsay MacDonald	
	Mrs Ruth Poulten	
	Miss Gill Price	from April 2019
	Mrs Esther Rambaud	till April 2019
Co-opted Members	Mrs Jane Rogers	till April 2019
	Mrs Hazel Tattersall	till April 2019
By invitation as non-voting observers	Mrs Jane Beeley	from April 2019
	Mrs Angela Wylam	from April 2019
By invitation as non-voting observers	Mr Benedict Wilson	Director of Music (till August 2019)
	Mr Andrew Winter	Operations Manager
	Mr Phil Harper	Children & Families Minister

**Responsibilities of PCC members:**

Charity Law requires the Members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the disposition of the funds at the end of the financial year and of the financial transactions for the year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the basis that the Charity will continue in operation unless it is inappropriate to presume this.

The members are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice and the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

The members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set.

**Approved by the PCC on 10 March 2020**

**And signed on their behalf**

*P. J. Taylor Vicar.*

**The Reverend Patrick Taylor (PCC Chair)**

**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY STRATFORD-UPON-AVON  
WITH ALL SAINTS' LUDDINGTON AND ST HELENS CLIFFORD CHAMBERS**

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I report on the financial statements of the PCC for the year ended 31st December 2019, which are set out on pages 11 to 29.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees 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 law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

**Basis of independent examiner's report**

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HOLY TRINITY STRATFORD-UPON-AVON  
WITH ALL SAINTS' LUDDINGTON AND ST HELENS CLIFFORD CHAMBERS**

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**Independent examiner's statement**

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the PCC in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

The Stratford upon Avon Parochial Church Council accounts for 2019 have been reviewed by Mazars staff without concern and were agreed and signed by the PCC on Tuesday 10<sup>th</sup> March 2019.

These have been submitted to Mazars management for final sign off and at the time of going to print on Wednesday 11<sup>th</sup> March, the PCC is awaiting receipt of the above draft statement which has been provided by Mazars.

Mike Warrillow

Hon Treasurer

11<sup>th</sup> March 2020

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)  
For the year ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £	2018 £
<b>INCOME</b>					
Income from donations and legacies	2b	245,289	87,305	332,594	284,347
Income from ancillary trading	2c	405,863	-	405,863	389,155
Other incoming resources (PAYE refund)		638	-	638	-
Income from investments	2d	1,652	12,003	13,655	12,406
<b>TOTAL</b>		<b>653,442</b>	<b>99,308</b>	<b>752,750</b>	<b>685,908</b>
<b>EXPENDITURE</b>					
Raising Funds	3a	205,308	-	205,308	227,664
<b>Charitable activities</b>					
Grants	3b	213	12,865	13,078	11,023
Activities related to work of church	3c	288,514	87,130	375,644	440,492
Central administration	3d	45,207	1,495	46,702	36,421
<b>TOTAL</b>		<b>539,242</b>	<b>101,490</b>	<b>640,732</b>	<b>715,600</b>
<b>SURPLUS / (DEFICIT) BEFORE INVESTMENT GAINS / LOSSES</b>		<b>114,200</b>	<b>(2,182)</b>	<b>112,018</b>	<b>(29,692)</b>
Investment gains/(losses)		7,349	2,860	10,209	(832)
<b>NET INCOMING / (OUTGOING) RESOURCES</b>		<b>121,549</b>	<b>678</b>	<b>122,227</b>	<b>(30,524)</b>
Transfer between funds		1,049	(1,049)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>122,598</b>	<b>(371)</b>	<b>122,227</b>	<b>(30,524)</b>
Balance brought forward 1 January 2019		184,410	90,583	274,993	305,517
<b>BALANCE CARRIED FORWARD 31 December 2019</b>		<b>307,008</b>	<b>90,212</b>	<b>397,220</b>	<b>274,993</b>

The notes on pages 14 to 29 form part of these financial statements.

The location of the SOFA for the prior period being in note 2a.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**BALANCE SHEET as at 31 December 2019**

		Notes	2019		2018	
			£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	Holy Trinity	5a		-		1,225
Investment assets	Holy Trinity	5b		17,769		14,969
	All Saints			46,634		39,285
	St Helens			383		323
				<u>64,786</u>		<u>54,577</u>
				<u>64,786</u>		<u>55,802</u>
<b>CURRENT ASSETS</b>						
Stock				33,621		16,096
Debtors		7		37,898		16,608
Short term deposits	Holy Trinity		174,362		53,956	
	All Saints		33,172		38,040	
	St Helens		13,059		18,026	
					<u>110,022</u>	
Cash at bank/in hand	Holy Trinity		60,761	220,593	72,081	
	All Saints		8,567		5,726	
	St Helens		9,475		13,323	
				<u>78,803</u>	<u>91,130</u>	
				<u>299,396</u>		<u>201,152</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		8		<u>(38,481)</u>		<u>(14,665)</u>
<b>NET CURRENT ASSETS</b>				<u>332,434</u>		<u>219,191</u>
<b>NET ASSETS</b>		6		<u>397,220</u>		<u>274,993</u>
<b>FUNDS</b>						
Unrestricted	Holy Trinity	10	237,707		121,859	
	All Saints		61,635		53,946	
	St Helens		7,666		8,605	
				<u>307,008</u>		<u>184,410</u>
Restricted	Holy Trinity		56,608		44,449	
	All Saints		22,830		27,076	
	St Helens		10,774		19,058	
				<u>90,212</u>		<u>90,583</u>
<b>TOTAL FUNDS</b>				<u>397,220</u>		<u>274,993</u>

Approved and authorised for issue by the PCC on 10 March 2020  
and signed on their behalf by:

*P. J. Taylor*  
Patrick Taylor (Vicar)

*Mike Varrilow*  
Mike Varrilow (Hon Treasurer)

The notes on pages 14 to 29 form part of these financial statements.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**

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**STATEMENT OF CASH FLOWS**

	2019 £	2018 £
<b>Net cash provided by / (used in) operating activities (see note 9)</b>	<b>102,114</b>	<b>(35,610)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents	13,655	12,406
Increase in stock	(17,525)	(2,015)
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,870)</b>	<b>(25,219)</b>
<b>Cash flows from financing activities:</b>		
Borrowing	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash in the reporting period</b>	<b>98,244</b>	<b>(25,219)</b>
Cash at beginning of reporting period	201,152	226,331
<b>Cash at end of reporting period</b>	<b>299,396</b>	<b>201,152</b>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006 together with applicable UK Accounting Standards, including the Financial Reporting Standard 102 (FRS 102), and the Statement of Recommended Practice October 2019 (FRS 102).

The October 2019 edition of the Charities SORP (FRS 102) includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of adopting these amendments.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements are prepared in sterling which is the functional currency of the charity.

The PCC constitutes a public benefit entity as defined by FRS 102.

Members of the PCC consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

**Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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 or those that are informal gatherings of church members.

**Income**

*Donations income and capital sources*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable. Funds raised by fundraising events, and sales from the church shop, are accounted for gross.

*Other income*

Rental income from the letting of church premises is recognised when the rental is due.

*Income from investments*

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Any tax recoverable on such income would be recognised in the same accounting year.

*Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments on 31 December.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the PCC to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

*Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a constructive obligation on the PCC.

*Activities directly relating to the work of the Church*

The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

**Fixed assets**

*Consecrated property and movable church furnishings*

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight-line basis.

All expenditure on consecrated or beneficed buildings, individual items under £3,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

*Clergy houses*

The clergy house at 3 Coopers Close is the property of the St James's Trust of which the PCC are managing trustees. It is referred to in the attached Notes (Note 10) but is not valued as a PCC asset.

The clergy house at 2 St John's Close, being the property of the PCC, is valued at purchase price less depreciation on a straight-line basis over 10 years. As a potential operational property it has not been revalued, and its book value is accordingly now zero.

*Other fixtures, fittings and office equipment*

Equipment used within the church premises is in general depreciated on a straight-line basis over 10 years. Individual items of equipment with a purchase price of £3,000 or less are written off when the asset is acquired.

*Investments*

Investments are valued at market value at 31 December.

**Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Stock is valued at the lower of cost and net realisable value.



**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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**Operating leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

**Pension Scheme**

The PCC participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. Those employees of the PCC who are eligible for support towards pensions are members of the latter (apart from one employee who historically benefits from a pre-existing arrangement with another provider).

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension's costs under this scheme charged to the SoFA in the year are contributions payable (2019: £4,799, 2018: £4,907)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

**Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements and Estimations**

The trustees have not made any significant judgements in the process of applying the accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

**2a STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	2019 £	Unrestricted funds £	Restricted funds £	2018 £
<b>INCOME</b>							
Income from donations and legacies	2b	245,289	87,305	332,594	210,135	74,212	284,347
Income from ancillary trading	2c	405,863	-	405,863	389,155	-	389,155
Other income (insurance claim)		638	-	638	-	-	-
Income from investments	2d	1,652	12,003	13,655	1,704	10,702	12,406
<b>TOTAL</b>		<b>653,442</b>	<b>99,308</b>	<b>752,750</b>	<b>600,994</b>	<b>84,914</b>	<b>685,908</b>
<b>EXPENDITURE</b>							
Raising Funds	3a	205,308	-	205,308	225,676	1,988	227,664
<b>Charitable activities</b>							
Grants	3b	213	12,865	13,078	1,320	9,703	11,023
Activities related to work of church	3c	288,514	87,130	375,644	364,948	75,544	440,492
Central administration	3d	45,207	1,495	46,702	36,421	-	36,421
<b>TOTAL</b>		<b>539,242</b>	<b>101,490</b>	<b>640,732</b>	<b>628,365</b>	<b>87,235</b>	<b>715,600</b>
<b>SUB TOTAL</b>		<b>114,200</b>	<b>(2,182)</b>	<b>112,018</b>	<b>(27,371)</b>	<b>(2,321)</b>	<b>(29,692)</b>
Investment gains/(losses)		7,349	2,860	10,209	(599)	(233)	(832)
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>121,549</b>	<b>678</b>	<b>122,227</b>	<b>(27,970)</b>	<b>(2,554)</b>	<b>(30,524)</b>
Transfer between funds		1,049	(1,049)	-	1,040	(1,040)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>122,598</b>	<b>(371)</b>	<b>122,227</b>	<b>(26,930)</b>	<b>(3,594)</b>	<b>(30,524)</b>
Balance brought forward 1 January 2019 / 1 January 2018		184,410	90,583	274,993	211,340	94,177	305,517
<b>BALANCE CARRIED FORWARD 31 December 2019 / 31 December 2018</b>		<b>307,008</b>	<b>90,212</b>	<b>397,220</b>	<b>184,410</b>	<b>90,583</b>	<b>274,993</b>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2019

**2b INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted	Restricted	Total funds	
	funds	funds	2019	2018
	£	£	£	£
Planned giving	124,978	-	124,978	126,885
Income tax recovered	34,012	-	34,012	35,740
Collections	20,038	7,231	27,269	25,291
Grants	21,442	28,614	50,056	48,279
Donations, appeals etc.	16,646	44,426	61,072	23,414
Legacies	4,000	3,500	7,500	6,000
Fundraising events	7,382	929	8,311	8,875
Sundry income	16,791	2,605	19,396	9,863
	<u>245,289</u>	<u>87,305</u>	<u>332,594</u>	<u>284,347</u>

**2c INCOME FROM ANCILLARY TRADING**

	Unrestricted	Restricted	Total funds	
	Funds	funds	2019	2018
	£	£	£	£
Magazine	3,023	-	3,023	4,246
Shop and chancel	363,576	-	363,576	355,259
Church hall letting	22,233	-	22,233	18,102
Fees	17,031	-	17,031	11,548
	<u>405,863</u>	<u>-</u>	<u>405,863</u>	<u>389,155</u>

**2d INCOME FROM INVESTMENTS**

	Unrestricted	Restricted	Total funds	
	Funds	funds	2019	2018
	£	£	£	£
Dividends and interest	1,652	4,117	5,769	4,814
Rents	-	7,886	7,886	7,592
	<u>1,652</u>	<u>12,003</u>	<u>13,655</u>	<u>12,406</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2019

**3a EXPENDITURE ON RAISING FUNDS**

	Unrestricted	Restricted	Total funds	
	funds	funds	2019	2018
	£	£	£	£
Magazine costs	3,080	-	3,080	4,189
Church hall running costs	27,230	-	27,230	25,334
Shop and chancel costs	172,385	-	172,385	195,292
Fundraising costs	2,613	-	2,613	2,849
	<u>205,308</u>	<u>-</u>	<u>205,308</u>	<u>227,664</u>

**3b GRANTS**

	Unrestricted	Restricted	Total funds	
	funds	funds	2019	2018
	£	£	£	£
Missionary and charitable giving (see note 12)	213	12,865	13,078	10,711
Other (see note 13)	-	-	-	312
	<u>213</u>	<u>12,865</u>	<u>13,078</u>	<u>11,023</u>

**3c ACTIVITIES RELATED TO WORK OF CHURCH**

	Unrestricted	Restricted	Total funds	
	funds	funds	2019	2018
	£	£	£	£
Ministry: Parish share	145,332	-	145,332	140,415
Ministry: clergy expenses	4,483	-	4,483	3,964
Ministry: clergy housing	445	-	445	1,150
Ministry: Lay Minister	19,709	7,992	27,701	27,018
Church running costs	45,620	1,996	47,616	50,009
Church maintenance	31,056	43,403	74,459	26,931
Mission and outreach	2,807	1,764	4,571	1,740
Children and young people	637	-	637	1,538
Choir and organist	29,257	1,040	30,297	30,919
Major items (see note 11)	7,943	30,935	38,878	155,583
Depreciation	1,225	-	1,225	1,225
	<u>288,514</u>	<u>87,130</u>	<u>375,644</u>	<u>440,492</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**

**4 STAFF COSTS**

	2019 £	2018 £
Salaries	166,749	172,324
Employers National Insurance	4,336	6,010
Employers Pension contributions	4,799	4,907
	<u>175,884</u>	<u>183,241</u>
Part and full time employees (full-time equivalent average) Representing an average of about 17 employees (2018: 17) over the year	<u>8</u>	<u>8</u>

During the year the PCC employed an Operations Manager, a Head Verger and other vergers, a Director of Music and assistant organist, sales staff and office staff, none of whom earned £60,000 per annum or more. The majority of such staff are part-time, in some cases only a few hours per week. In addition the PCC employed organists in the village churches on a sessional basis, none of whom are included in the above figures. The PCC also employed a full-time Children and Families Minister who is included above.

Key personnel: Of the above employed staff, three reported directly to the Vicar. These may be regarded as key personnel. Their remuneration on an annualised basis, including employer pension contributions, totalled approximately £70,000.

No PCC members (Trustees) or related parties received remuneration in respect of their services as members of the PCC. No material claims have been made for out-of-pocket expenses by such members. Whilst they, and other members of the church including retired clergy, may incur such expenses from time to time, any claims made are extremely rare and non-material; and, since such costs would relate purely to local travel etc, they would be insignificant, and accordingly no value is here placed on expenses waived.

**Pensions:**

The PCC operates a defined contribution pension policy under which all employees below pensionable age may benefit from a contribution of 5.5% of salary. The PCC has since 1 July 2016 been subject to the provisions of auto-enrolment, which directly affects personnel earning over about £10,000 per annum, within a scheme administered by the Church of England Pensions Board. (See further page 17 above.) One employee who is not automatically within this scheme has continued to benefit from a 5% contribution to a pre-existing personal pension, and two others earning below £10,000 have opted into the Pensions Board scheme.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

**3d CENTRAL ADMINISTRATION**

	Unrestricted	Restricted	Total funds	
	funds	funds	2019	2018
	£	£	£	£
Printing and stationery	5,721	-	5,721	5,067
Telephones	1,531	-	1,531	284
Salaries, training and sundries	37,955	1,495	39,450	31,070
	<u>45,207</u>	<u>1,495</u>	<u>46,702</u>	<u>36,421</u>

Governance costs of the charity, strictly defined, are negligible, as virtually all governance is carried out by clergy (who are not PCC employees) or volunteer lay people. A very small proportion of costs such as stationery and telephones could be attributed to the governance function but it is not practicable to identify these within the general costs of central administration. Those costs, as set out above, include also a proportion of salaries of certain staff. Other salaries are included within "Cost of raising funds" since they relate mainly to managing the church as a visitor attraction. Where staff and some other support costs are split between functions, this is on an estimated-time basis. "Support costs" are difficult to quantify separately, since all staff have a public-facing function and are thus part of the church's ministry as well as providing support to that ministry.

**3e INDEPENDENT EXAMINATION FEES**

The PCC currently falls below the statutory income threshold for full audit, and the accounts were therefore simply independently examined by Ian Holder of Mazars LLP who have conducted audits for several years. A provision of £3,000 including VAT was made for this in the accounts (included in note 3d above within "sundries").

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2019

**5a TANGIBLE ASSETS**

	Holy Trinity				Total £
	Land & Building £	Equipment £	All Saints £	St Helens £	
<b>Cost</b>					
At 1 January 2019	137,500	24,479	-	-	161,979
Additions	-	-	-	-	-
At 31 December 2019	137,500	24,479	-	-	161,979
<b>Depreciation</b>					
At 1 January 2019	137,500	23,254	-	-	160,754
Charge for the year	-	1,225	-	-	1,225
At 31 December 2019	137,500	24,479	-	-	161,979
<b>Net book value</b>					
At 31 December 2019	-	-	-	-	-
At 31 December 2018	-	1,225	-	-	1,225

**5b INVESTMENT ASSETS: MOVEMENT IN THE YEAR**

	01.01.19 £	Disposals £	Net gains £	31.12.19 £
<b>HOLY TRINITY</b>				
971 shares CBF Inv Fund (Rest'd)	14,969	-	2,800	17,769
<b>TOTAL</b>	14,969	-	2,800	17,769
<b>ALL SAINTS</b>				
2,432 shares CBF Inv Fund	39,285	-	7,349	46,634
<b>ST HELENS</b>				
20 shares CBF Inv Fund	323	-	60	383

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

**6. ANALYSIS OF NET ASSETS BY TYPE OF FUND**

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2019 £	2018 £
Fixed assets	-	-	-	1,225
Investments	46,634	18,152	64,786	54,577
Current assets	298,123	72,792	370,915	233,856
Current liabilities	(37,749)	(732)	(38,481)	(14,665)
	<u>307,008</u>	<u>90,212</u>	<u>397,220</u>	<u>274,993</u>

**7. DEBTORS**

	2019 £	2018 £
Prepayments	600	-
Other	37,298	16,608
Total	<u>37,898</u>	<u>16,608</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Creditors for goods and services	38,481	14,665
	<u>38,481</u>	<u>14,665</u>

**9. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net movement in funds	122,227	(30,524)
Depreciation	1,225	1,225
(Gains) / Losses on investments	(10,209)	832
Dividends, interest and rents	(13,655)	(12,406)
(Increase)/decrease in debtors	(21,290)	(3,662)
Increase/(decrease) in creditors	23,816	8,925
Net cash provided by / (used in) operating activities	<u>102,114</u>	<u>(35,610)</u>



**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2019**

	Opening balance	Income	Expenditure	Investment gains/(losses)	Transfers between funds	Net movement	Closing balance
	£	£	£	£	£	£	£
<b>10. FUND DETAILS</b>							
<b>UNRESTRICTED</b>							
Holy Trinity							
- Parochial Fund	27,628	220,424	(236,902)	-	17,326	848	28,476
- Restoration Fund	133,991	384,319	(264,419)	-	(8,116)	111,784	245,775
- Legacies Fund	6,000	4,000	-	-	-	4,000	10,000
- Parish Hall Fund	(50,940)	22,233	(27,230)	-	6,120	1,123	(49,817)
- Social Fund	1,907	-	-	-	(1,907)	(1,907)	-
- Community Fund	3,273	-	-	-	-	-	3,273
							<u>237,707</u>
All Saints							
- General Fund	53,946	11,685	(5,123)	7,349	(6,222)	7,689	61,635
St Helen's							
- General Fund	8,605	10,781	(5,568)	-	(6,152)	(939)	7,666
	<u>184,410</u>	<u>653,442</u>	<u>(539,242)</u>	<u>7,349</u>	<u>1,049</u>	<u>122,598</u>	<u>307,008</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2019

	Opening balance	Income	Expenditure	Investment gains/(losses)	Transfers between funds	Net movement	Closing balance
	£	£	£	£	£	£	£
<b>10 FUND DETAILS (Continued)</b>							
<b>RESTRICTED</b>							
Holy Trinity							
- Parochial Fund (restricted)	10,394	44,678	(38,423)	-	-	6,255	16,649
- Restoration Fund (restricted)	9,603	7,682	(8,540)	-	(2,500)	(3,358)	6,245
- Legacies	-	3,500	-	-	-	3,500	3,500
- Properties Fund	2,729	11,364	-	-	(9,041)	2,323	5,052
- M J Pickin (choir robes) Fund	12,857	406	-	2,800	-	3,206	16,063
- Youth Fund	1,884	-	-	-	-	-	1,884
- Lay Minister Fund	-	-	(7,992)	-	7,992	-	-
- Remembrance Book Fund	3,257	805	(328)	-	-	477	3,734
- Friendship and Faith Fund	1,704	-	(1,704)	-	-	(1,704)	-
- Trinity Players Fund	2,021	-	(1,040)	-	-	(1,040)	981
- Trinity Voices	-	-	-	-	2,500	2,500	2,500
							<u>56,608</u>
All Saints							
- Village Fabric Fund	26,192	1,188	(5,405)	-	-	(4,217)	21,975
- Books for children	680	31	(60)	-	52	23	703
- Sunday Club	52	-	-	-	(52)	(52)	-
- Flower Fund	152	-	-	-	-	-	152
							<u>22,830</u>
St Helen's							
- Fabric Fund	19,058	29,654	(37,998)	60	-	(8,284)	10,774
							<u>90,212</u>
<b>TOTAL</b>	<u>90,583</u>	<u>99,308</u>	<u>(101,490)</u>	<u>2,860</u>	<u>(1,049)</u>	<u>(371)</u>	<u>90,212</u>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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**10. FUND DETAILS (Continued)**

**Unrestricted funds – Holy Trinity**

The *Parochial Fund* is Holy Trinity's general fund devoted to the mission and ministry of the parish. Its principal sources of income are congregational giving, other donations and parochial fees, and most of its expenditure is on the cost of the ministry staff (largely via the Diocese through Parish Share) and church music and worship.

The *Restoration Fund* is devoted to the upkeep, maintenance and restoration of the church building and the ministry to visitors. It earns income primarily from visitor donations/contributions and shop sales, and that income is spent mainly on day to day staffing, heating, lighting and similar costs - the bulk of which costs relate to keeping the church open daily for visitors and are therefore attributed to this Fund rather than to the Parochial Fund. The Restoration Fund also contributes to that part of Parish Share which is related to the PCC's unrestricted income, and to the Community Fund (see below). Any surplus is retained towards future restoration/improvement.

The *Legacies Fund* benefits from the proceeds of unrestricted legacies, which the PCC spends as occasion arises on items of a capital nature.

The *Parish Hall Fund* receives income from lettings and also notional rents from other parts of the budget, all of which is spent on the administration and upkeep of the Parish Centre. Its historic deficit reflects the difficulty of keeping pace with repair needs on a building of this nature.

The *Social Fund* is designated to receive the proceeds of tickets, bar sales etc from social events, and to finance improvements in social facilities in the parish. From 2016, income and expenditure relating to the provision of coffee after the Parish Eucharist on Sundays have been brought within this account.

The *Community Fund* represents funds disbursed to individuals and/or local charities for the relief of need. Its principal source of income is a tenth of net shop proceeds.

**Unrestricted funds – All Saints**

The *General Fund* is self-explanatory.

**Unrestricted funds – St Helen's**

The *General Fund* is self-explanatory.

**Restricted funds – Holy Trinity**

The *Parochial Fund* frequently receives donations, the proceeds of special collections etc, which are restricted to specific causes. So far as possible these are paid over within the year when received, but this is not always possible and the Fund has therefore accumulated a modest balance.

The accumulated income from the *St James' Trust* is also retained in a separate Fund. Current investment income and interest from the Trust, together with the rental from one house, is devoted primarily to the maintenance of clergy houses in accordance with the Trust's objectives and now, secondarily, to assisting with the stipend of the Lay Minister for work with children and families.

The *Trinity Voices fund* represents costs to provide for a junior choir. This was originally incorporated within the Parochial restricted fund but was split out in 2019.

The *Lay Minister Fund* receives grants from the Diocesan Mission Fund towards the Minister's stipend, the residue of which comes from transfers from the St James's Trust fund as above, plus a contribution from Parochial Fund.

The *Mary Pickin Fund* represents a legacy intended specifically for the purchase/repair of choir robes.

The *Remembrance Book Fund* deals with donations for entries in the church's Book of Remembrance, and the cost of maintaining that book.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
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The *Youth Fund* represents Stratford-upon-Avon PCC's share of the surplus on the closedown in 2008 of the joint Stratford Churches Youth Project, and is used for exceptional (normally capital or training) expenditure on work with young people.

The *Friendship and Faith Fund* finances a small town-centre chaplaincy project.

The funds of *Trinity Players* now also come within the PCC accounts.

**Restricted funds – All Saints**

The *Village Fabric Fund* was set up to receive donations from residents of Luddington village and their friends who might not be churchgoers but wished to see the fabric maintained. Initially it received a number of such donations in memory of the late Canon Raymond Cyster. It has continued to receive donations and benefit from fundraising events in the village.

The *Books for Children Fund* and the *Sunday Club Fund* are self-explanatory. Currently only the former receives a very small income from interest and incurs modest expenditure. A small *Flower Fund* was established in response to a restricted legacy in 2010. Finally, the church regularly holds collections and fundraising events for the *Children's Society*.

**Restricted funds – St Helen's**

The *Fabric Fund* is self-explanatory.

**11 MAJOR ITEMS OF EXPENDITURE**

	2019	2018
	£	£
<b>Holy Trinity</b>		
South transept gable	1,643	81,111
Servery	-	48,300
Internal painting	-	23,250
Restoration of hatchments	3,559	1,500
Bier house – plans for restoration	-	811
Bell repairs	4,981	611
Organ	6,300	-
Grand Piano	21,000	-
Defibrillator	1,396	-
	38,879	155,583
<b>All Saints</b>	£	£
Church Path	3,600	-
Pollarding of limes	1,320	-
	4,920	-
<b>St Helen's</b>	£	£
Timber Treatment	1,837	-
War Memorial	1,210	-
Electrical upgrade	1,174	-
Boundry wall	2,874	-
General repairs	25,677	-
Architect's fees	2,994	-
	35,766	-

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**12 MISSION GIVING AND GRANT-MAKING POLICY**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
St Basil's charity for the young homeless	2,453	2,296
Red Cross	-	-
Christians Against Poverty	2,453	2,296
Syrian Orthodox School, Bethlehem	-	2,295
Royal British Legion	451	852
Link to Hope	141	136
Churches Together in Stratford homeless project	714	879
Children's Society	742	417
Books for Children	60	100
Diocesan Ordination Candidates Fund	-	120
Grants to individuals (Holy Trinity in the Community)	213	1,320
CORD	2,453	-
MacMillan	1,719	-
Holy Trinity School	1,661	-
Clewer Initiative	290	-
Stratford Womens Refuge Gift Vouchers	150	-
Luddington Community Events	671	-
	<b>14,171</b>	<b>10,711</b>

In addition to the above, congregation members, and schools using the church for their own services, made donations to many of the above causes which did not pass through the PCC accounts.

The policy of the PCC regarding grants is as follows:

1. The totality of collections in Holy Trinity on Christmas Eve and Christmas Day each year, together with reclaimable Gift Aid and associated income, is given to selected charities at home and overseas whose objectives seem to the PCC to be in line with its own objectives. This is treated as restricted income and expenditure.
2. Any special collections for named charities, as agreed by the PCC or the officers of the village churches, are also passed to those charities. This is similarly treated in general as restricted income and expenditure.
3. From time to time the PCC may make additional grants out of its unrestricted income to causes which directly match its objectives.

**13 OTHER GRANTS**

As usual, the collection at the Shakespeare Service was passed to the Friends of Shakespeare's Church. This grant is made under provision 2 of note 12 above.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**14 OPERATING LEASES**

At 31 December 2019 the following minimum lease commitments existed under non-cancellable operating leases:

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry Date:</b>				
Within 1 year	-	-	-	-
Between 2 and 5 years	-	-	-	2,260
After more than 5 years	-	-	-	-

**15 RELATED PARTY TRANSACTIONS**

There are no related party transactions to report during 2019 (2018: Nil).

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES ON ASSOCIATED CHARITIES (These Notes do not form part of the unaudited accounts)  
For the year ended 31 December 2019**

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**1. PARISH CHARITIES OF THE ECCLESIASTICAL PARISH OF STRATFORD-UPON-AVON  
(Registered Charity No 216512)**

These Charities are administered by the Vicar and Churchwardens. They comprise:

- 1.1. The R S Genge Bequest for the benefit of the choristers. This is invested in 433 shares in the Charities Official Investment Fund.
- 1.2. The Francis Thomas Charity for maintenance of a memorial. This is invested in 42 shares in the Charities Official Investment Fund.
- 1.3. The Sunday School Charity which is self-explanatory and holds no investments.
- 1.4. The Emily Evans Curates Fund, for clergy expenses, which is invested in 351 shares in the Charities Official Investment Fund.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES ON ASSOCIATED CHARITIES (These Notes do not form part of the unaudited Accounts)  
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The table below sets out the cash holdings and movements in year for all these funds. Cash holdings are partly in a CBF deposit account and partly in an HSBC current account.

Represented by

	Genge £	Evans £	Thomas £	Sun Sch £	Total £	CBF	HSBC	Total
<b>Opening balances</b>	<b>5,652</b>	<b>3,740</b>	<b>513</b>	<b>3,215</b>	<b>13,120</b>	<b>11,685</b>	<b>1,435</b>	<b>13,120</b>
<b>INCOME</b>								
Investments Q1	52	42	5	-	99	-	99	99
Investments Q2	57	46	6	-	109	-	109	109
Investments Q3	57	46	6	-	109	-	109	109
Investments Q4	54	44	5	-	103	-	103	103
CBF interest	32	28	4	24	88	88	-	88
	<b>252</b>	<b>206</b>	<b>26</b>	<b>24</b>	<b>508</b>	<b>88</b>	<b>420</b>	<b>508</b>
<b>EXPENDITURE</b>								
Choir prizes	100	-	-	-	100	-	100	100
Contribution to clergy expenses	-	-	-	-	-	-	-	-
	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>
<b>CLOSING BALANCES</b>	<b>5,804</b>	<b>3,946</b>	<b>539</b>	<b>3,239</b>	<b>13,528</b>	<b>11,773</b>	<b>1,755</b>	<b>13,528</b>



**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY STRATFORD-UPON-AVON WITH ALL SAINTS' LUDDINGTON AND ST HELEN'S CLIFFORD CHAMBERS**

**NOTES ON ASSOCIATED CHARITIES (These Notes do not form part of the unaudited Accounts)  
For the year ended 31 December 2019**

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**2. ST JAMES' TRUST**

This charity is held by the Diocesan Trustees (registered charity no 249165) as custodians, with the day-to-day management in the hands of the PCC. It exists for the general benefit of ministry in the parish, but other clauses in the Trust Deed make clear that its objects are:

- To provide a clergy house to replace that which was formerly provided for the ecclesiastical parish of St James, Stratford-upon-Avon (now defunct as a separate parish)
- To provide funds for the maintenance of that house
- And only then for general purposes of ministry.

The house at 3 Coopers Close, occupied by the Associate Vicar, was purchased in 2008 at a gross cost of £396,551. Its cost being markedly less than sale proceeds of the former property at 61 Maidenhead Road, the funds to provide income for its maintenance and other purposes increased significantly at that time. At 31 December 2019 those funds comprised approximately £200,000 in CBF Investment and Deposit Funds.

The income produced by the interest-bearing element in these funds is shown in Note 10 to the main Accounts. The PCC has taken the view that that income should be applied primarily to the maintenance of clergy housing generally in the parish and to the costs associated with providing ministry office space, and secondarily to the support of the Pioneer Lay Minister and subsequently the Children and Families Minister. The total expenditure from both current and accumulated income is also shown in Note 10.

**3. THE FRIENDS OF SHAKESPEARE'S CHURCH (Registered Charity No 1097403)**

This is an entirely separate charity, though the PCC appoints some of the Trustees and the Vicar acts as President. It exists to raise funds to assist in the restoration and improvement of Holy Trinity Church. In 2019 it provided grants to the PCC of some £2,700, primarily by way of contributions towards the cost of restoration of the South Transept gable. Copies of the Friends' Report and Accounts can be obtained from the Hon Treasurer to the Friends, via the Parish Office, and further information is on the website [www.shakespeareschurch.org](http://www.shakespeareschurch.org).

