

# **Holy Trinity with St. Mary, Guildford**

(Charity Commission Registered No. 1128313)

## **Annual Report and Financial Statements of the Parochial Church Council**

for the year ended 31<sup>st</sup> December 2010

**Incumbent:**

Canon Robert Cotton  
9 Eastgate Gardens  
Guildford  
Surrey GU1 4AZ

**Parish Office:**

5 Trinity Churchyard  
Guildford  
Surrey GU1 3RR

**Bank:**

Lloyds TSB  
147 High Street  
Guildford  
Surrey GU1 3AG

**Auditor:**

Alliotts  
Friary Court  
13-21 High Street  
Guildford  
Surrey GU1 3DL

# PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

## ANNUAL REPORT FOR 2010

### Reference and Administrative Information

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity with St Mary, known as Holy Trinity with St Mary, Guildford incorporates two churches, Holy Trinity Church in the High Street and St Mary's Church in Quarry Street. The Parish is part of the Diocese of Guildford within the Church of England.

The Parochial Church Council (PCC) is registered with the Charity Commission (Registration No. 1128313). During the year (from 1 January 2010 to date of this report) the following served as elected PCC members.

<u>Clergy:</u>	Incumbent:	Canon Robert Cotton	(Chair)
	Curate	Vacancy	
	OLM	The Rev'd Jonathan Hedgecock	
	OLM	The Rev'd Roderick Pierce	
	OLM	The Rev'd Brian Roberts	

<u>Churchwardens:</u>	Carolyn Graham
	Michael Bishop (to APCM 2010)
	Jillian Doran (from APCM 2010)
	Mary Alexander

<u>Deanery Synod Representatives:</u>	Jillian Doran (from APCM 2010)
	John Thomas
	Alwyn Marriage

<u>Diocesan Synod Representative:</u>	Hilary Cotton (from APCM 2010)
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### Members of the PCC:

Jason Abbott	(resigned May 2010)	Bill Latto	(to APCM 2010)
Stephen Bampfylde	(from APCM 2010)	Mark Lee	(from APCM 2010)
Gerald Bland	(from APCM 2010)	Anne-Marie Lovatt	(from APCM 2010)
Alan Brown	(from APCM 2010)	Corinne Jones	
Geoff Cardinal		Simon Miller	(to APCM 2010)
Helen Carmel		Pippa Mitchell	(re-elected APCM 2010)
Michael Carmel		Alison Ney	(from APCM 2010)
Rogan Dixon	Treasurer	Rob Palles-Clarke	(to APCM 2010)
Margaret Foulkes	Vice-Chair	Steve Palmer	
Marja Geusebroek		Anne Roberts	Secretary
Michael Hutnik		Pam Thorogood	(from APCM 2010)
Anthony Jacques	(resigned April 2010)	Mara Uzzell	
Andrew Jobson		David Wright	
Kathleen Jowitt	(from APCM 2010)		

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### Structure, Governance and Management

Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to PCC. An Away Morning is held annually and is often used to discuss a particular topic of interest to the Parish; the Vice-Chair held an induction evening for new members of PCC after the Annual Meeting.

A number of committees meet between full meetings of the PCC:-

#### *Standing Committee:*

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The Standing Committee sets the agenda for PCC meetings.

#### *Finance Committee:*

The Finance Committee oversees the finances of Holy Trinity and St. Mary's by monitoring income, expenditure and investments, budgeting and maintaining appropriate financial controls and advises the PCC.

*Buildings Committee:* currently in abeyance. Maintenance matters are dealt with by Church Caretaker overseen by two nominated PCC members. Larger building projects are overseen by designated individuals.

#### *Outreach Committee:*

The Outreach Committee is a forum for the support of outward-looking parish activities. It also recommends the disbursement of outward-giving funds for PCC approval.

#### *Youth Committee:*

The Youth Committee supports the youth leaders in their work with children and young people in the parish, and takes responsibility for ensuring continuity in supply of youth workers and leaders.

### Objectives and Responsibilities

The PCC of Holy Trinity with St Mary has the responsibility of co-operating with the incumbent, Canon Robert Cotton, in promoting in the parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It jointly decides with the incumbent how PCC money is to be used and is responsible for insurance and for the repair, maintenance and use of church buildings. The PCC has also to agree any changes to existing forms of worship in the Parish.

### Achievements and Performance

Church Attendance There were 244 names on the electoral roll (243 in 2009). Average Sunday attendance (based on a Sunday in October) at both churches was 246 (270 in 2009) including children. This number increased at Easter to 404 (500 in 2009) and at Christmas (Christmas Eve and Christmas Day combined) to 772 (870 in 2009), the latter decrease largely due to poor weather conditions.

The full PCC met 7 times during the year with an average attendance of 65%. The meeting planned for 30 November 2010 was cancelled because of adverse weather conditions; PCC met

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for a special meeting on 5 December to consider one item of urgent business. Working groups met between PCC meetings and the PCC received and discussed their reports as necessary. PCC's Key Priorities for 2010/11 (bearing in mind the Parish's aim to be people who are faithful, engaging and hospitable) were:

1. *Enable and encourage more people to become more actively involved in parish life*
2. *Begin the legacy campaign so that parishioners become keen to remember Holy Trinity and St Mary's in their wills*
3. *Increase the range of activities for youth and encourage their spiritual development*
4. *Extend the use of both our churches and the Trinity Centre, and so increase income from our buildings*
5. *Secure a wide ownership for St Mary's particular contribution to life in the town and parish*
6. *Enhance the Learning for Disciples programme*
7. *Complete the ramped access at Holy Trinity*

The above list of priorities prefaces each PCC agenda. The Treasurer and the Finance Committee have worked hard to manage the finances of the Parish with care, integrity and wisdom, always having in mind our mission to promote the love of Christ in our community.

Some notable achievements against those priorities are shown below:

1.
  - An improved website registering an increasing number of "hits" has been invaluable in disseminating information and drawing people in. The Rector's blog and the Bible Journal are particularly appreciated.
  - Eight members of the congregation were confirmed during the year.
  - Several new chalice ministers and servers have been recruited.
  - New ways of welcoming newcomers and organizing social events, as well as identifying means of tapping into skills and talents of our congregation are coming to fruition.
2. A brochure publicizing the Parish's Legacy Policy and containing advice on how best to make bequests in support of the Parish is ready to be launched to coincide with the annual campaign for renewal of Planned Giving.
3. A part-time youth worker was appointed from 1 December 2010. A new choir called Cadenza, founded and led by some of our young people, sings a variety of music, both liturgical and secular at concerts and services. Family Services with a new, family-friendly format have taken place on a number of occasions during the year.
4. Further improvements have been to the Trinity Centre, including much-needed work on the heating system and there has been considerable success in increasing our revenue by hiring out all our buildings. Performances by the Guildford Shakespeare Company at Holy Trinity Church have attracted large audiences and given more people an opportunity to see inside the church.
5. A "Season of Discernment" for the future of St Mary's was launched in the Autumn to encourage people to engage with thinking seriously and practically about how St Mary's may be used as a local resource, especially for Christian groups. Representatives from the Parish and the community are forming a Steering Group to turn ideas into action. A 100+ congregation from St Saviour's Church now uses St Mary's for worship every month as does the Russian Orthodox Church.

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6. The successful New Start Course 2010 entitled "A Robust Christian Faith - Standing up to Challenges" was followed in the Autumn by a Learning for Disciples Programme (attended by clergy and members of neighbouring congregations) which tackled the themes of Islam, Living with Differences and Preparing for Advent with a number of visiting preachers and speakers complementing our own clergy team.
7. Funding difficulties were overcome and the ramped access to Holy Trinity Church was completed in February 2011 with a formal opening planned for May.

### Buildings and Safety

With the retirement of the Chair of Buildings Committee, Bill Latto, it was decided not to reconvene that Committee for the time being, although Bill agreed to continue to oversee major building projects to completion eg ramped access. The Parish is very grateful to him for providing the Parish Office with extensive, well-organised and very helpful documentation on all aspects of building and maintenance work on our buildings covering his time in office. Arrangements have been made for Ken Fuller, the caretaker to be responsible for taking the lead on day-to-day maintenance matters, with authority to obtain quotes for necessary work in consultation with Mark Lee and Rev'd Rod Pierce. Capital projects are still to be referred to the Treasurer. A Fire Risk Assessment was carried out at St Mary's last year and further Health and Safety Assessments are planned to take place during the coming year on both churches

Holy Trinity Church More spotlights have been installed over the choir stalls through a generous gift in memory of Reg and Edna Gooding. A new sound system has been installed, thanks to the generosity of members of the congregation. A special service of dedication marked the culmination of work on re-siting and installing new memorial plaques in the Queen's Chapel. Despite anxiety about a shortfall in funds to complete the ramped access, generous donations from individuals, organizations and the sale of shares enabled the ramp to be completed in February. Following problems of anti-social behaviour in HT Churchyard, the Churchyard was closed for one week in July resulting in practical action being taken by Guildford Borough Council and the community police in patrolling, cleaning up and monitoring activity in the area on a regular basis.

St Mary's Church The urgent repairs to the West End of St Mary's having been completed, focus has been on whether or not it would be possible to continue to Phase II of the weatherproofing work on the roof of St John's Chapel. In order to capitalize on funding already promised by English Heritage, PCC has agreed to proceed with applying for an enhanced grant from EH to cover the cost of the work. Some funding has been obtained from the sale of a large number of the Victorian pews, from individual generosity and from successful events and concerts held at St Mary's.

Trinity Centre Work on improving the heating and hot water system has been the highest priority this year. The remainder of the Freeman Fund will be spent on making the building watertight by repairs to the guttering and windows. External decoration, repair of roof ventilators and window replacement will take place when further funding is available. The Clergy Room (named the "Freeman Room") has been completed and furnished and is well used for individual work and meetings as well as for storage of books and archives.

27 Pewley Way A debt of gratitude is due to Margaret Clements who has overseen the letting of the house until 31 March 2011, and organized gardening, maintenance and repairs during the year. Funds have been agreed by PCC for much-needed refurbishment of the property to be carried out in readiness for our new curate and her family moving in during the summer.

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The Parish acknowledges the contribution of Ken Fuller (Parish Caretaker) to the day-to-day maintenance of our buildings which are used and enjoyed by so many different groups and to the Parish Administrators for their oversight and hiring out of the buildings.

### Ministry

The Rector continues to inspire by his spiritual leadership and innovative thinking and his influence is felt not only in the Parish, and in the local community (eg Bishop's Council, Holy Trinity Pewley Down School, Abbot's Hospital, Addison Court, Yvonne Arnaud Theatre, Royal Grammar School) but also on the national/international scene (eg General Synod, Bishop Simeon Trust, Diocese of the Highveld South Africa). He was installed an Honorary Canon of Guildford Cathedral in November. He is planning to lead a Parish pilgrimage to Jordan and Egypt in November 2011.

The Parish was delighted to learn that a new curate, Jane Cheek, will join the Parish with her family in July 2011. Jane met a number of parishioners and attended several services at both churches in the autumn of 2010 and joined the clergy team for their Away Day at St Columba's in January 2011.

Rev'd Helen Poole was granted "Permission to Officiate" by the Bishop of Guildford during the year and has been warmly welcomed as a member of the clergy team. The Parish has also welcomed to the clergy team Rev'd John Gordon-Clark, formerly a curate in the Parish and more recently retired from serving at Guildford Cathedral.

The pink and green service books were revised and updated during the year; the method of collecting money by passing collection bags at each service has been reinstated and special focus is given to blessing the collection during Sunday eucharist at Holy Trinity.

Clergy continue to support Abbot's Hospital and Addison Court. The Pastoral Care Group meets on a regular basis and complements the clergy team in giving practical help and visiting members of the congregation in need, either at home or in hospital, as well as arranging for Holy Communion to be taken to those who request it.

During Lent, the "New Start" Programme 2010 was based on the theme of "A Robust Christian Faith; standing up to challenges". The course was well supported and appreciated with an average of 60 attendees on a Monday evening, beginning with a meal, then teaching and discussion in small groups. The Seder Meal on the final evening of the course was particularly appreciated. The New Start Course for Lent 2011 whose theme is "Learning Something New about the Bible" (celebrating the 400<sup>th</sup> Anniversary Year of the Authorized Version of the Bible) has been launched. Children in Communion and Confirmation classes were offered in 2010. Eight members of the congregation were confirmed during the year and some children were received for communion.

Learning for Disciples The Autumn programme focused on the subjects of Islam, Living with Differences and Preparing for Advent and involved local clergy, visiting speakers and our own clergy team in teaching, learning and discussion. During the year members of the parish enjoyed a visit to the Shah Jehan Mosque in Woking, a visit to the Houses of Parliament and Q&A session with our MP, and two pilgrimage walks (one locally and one in the Chichester area). Visiting speakers and preachers have included Dr Paula Gooder, a freelance writer and lecturer in Biblical Studies; Rod Boreham, Town Centre Chaplain and Sister Anneliese from One25 Ltd, a charity based in Bristol.

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Special Advent and Lenten meditations were organized by Pam Thorogood and Jane Gillbe and Outreach Committee coordinated the Carols for the High Street at Christmas. A half-hour period of Silent Prayer held monthly at St Mary's from 12:30 to 1 pm continues to be appreciated by a group of about twelve people.

"The Upper Room" attracts an enthusiastic group of 20-40 year olds meeting monthly on Tuesday evenings at Jo Clark's Café for fellowship and discussion. One member was among those from the Parish to be confirmed.

The Trinity Club, for those not at work during the day, meets in the Trinity Centre on the last Wednesday of each month when some 16 people meet for coffee and participate in lively discussion of a variety of topics of current interest.

The Altar Guild has welcomed several new Servers and Chalice Ministers during the year. Margaret Notley, who led the small team of sacristans at Holy Trinity, retired after many years of loyal service and has been succeeded by Helen Carmel.

Street Angels and Town Centre Chaplaincy The Parish supports these town centre churches' initiatives both financially and through a number of parishioners who have undergone the training and now spend time at weekends as volunteers in Guildford helping young people in the clubs and pubs.

The Parish is appreciative of the huge amount of work done by volunteers who minister to our congregations and within our community in so many ways, eg sidespeople, readers, event organisation, youth work, catering, welcome parties, pastoral work, bellringing, flower arranging, stewarding, Mothers' Union, homelessness projects.

### Young People

At its Away Morning in May 2010, PCC focussed primarily on young people. Richard Rowe, Headteacher of Holy Trinity School spoke about children's spirituality: how children learn and pray; PCC members talked together about the Parish's current provision for young people and its aspirations for nourishing the spiritual life of the younger members of our congregation.

After much discussion and negotiation during the year on the part of Pippa Mitchell and Jonathan Hedgecock, the PCC were able to appoint David Loveless to the post of part-time youth worker from 1 December 2010 - for a year in the first instance, working for 8hrs per week. David has started well and has been meeting with a group of our young people calling themselves "Giraffe" for a variety of social events, bible study and discussion.

Our young people continue to make a welcome contribution to worship as singers (PYC, HT Choir and Cadenza), musicians, servers, readers, intercessors and bellringers. One group of teenagers has raised money for charity by selling home-made cakes and biscuits after Sunday service and the Cadenza Choir hopes to perform outside the Parish as they continue to gain experience from performing locally.

Each term members of the clergy team spend time with Junior Church whose loyal and committed leaders continue to use "Godly Play" with success and enjoyment to provide teaching and learning in the Trinity Centre on Sunday mornings. The Christmas Nativity Play was a resounding success and parties form a welcome part of the children's time together during the year. It is pleasing to note that there have been a huge number of baptisms taking place in the Parish during the year which we hope might boost numbers in Junior Church in due course.

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Both our Brownie and Guide units have a very healthy membership (Brownies 30 and Guides 27, both with waiting lists) and the celebration of the Centenary of Girlguiding has provided exciting opportunities to participate in various activities locally and nationally throughout the year. The Brownie Unit held a very successful Pack Holiday in August. Two local students have temporarily filled the gap left by the departure from Guildford of two much valued adult helpers, Zoe Cotton and Holly Gilmore from the Parish; more adult help would be very much welcomed. The Guides have enjoyed two residential events this year, one enabling a leader to obtain her overnight licence, and another at an adventure centre in Hindhead where the girls participated in many new and challenging outdoor activities. The Guides have three regular leaders with a fourth joining them for their annual camp.

### Music

Musicmaking forms a very important part of worship in our Parish which greatly values the contribution of our musicians and choirs.

Holy Trinity Choir Several new boys and adults joined the choir this year; a high quality coloured advertising leaflet was produced to help with recruitment and numbers have remained buoyant. Seven choristers have benefited from the Parish's choral scholarship scheme, much appreciated by their parents. The choir produced a new CD entitled "Lighting the Way" – a compilation of largely live recordings from events that took place in summer 2009, including a performance by the Will Todd Jazz Trio and the Annual Sunday Jazz Eucharist. Only 200 copies were produced and all proceeds from sales went towards the cost of the ramped access to Holy Trinity church. In May 2010 HT choristers and the Parish Youth Choir joined other local choirs for the CD recording of Will Todd's "Te Deum". In the same month a wonderful concert was given by seven past and present Holy Trinity organists and assistant organists. The Choir looks forward to its next tour to Exeter Cathedral in July 2011 and is delighted to have passed an audition to sing at Wells Cathedral in August 2013. Our Director of Music has continued to support the music at Holy Trinity Pewley Down School where he takes the 50-strong boys' choir on a regular timetabled basis.

St Mary's Choir is a small but dedicated group of singers, conducted by Steven Salmon, which continues to sing at the monthly 11.15 Communion Services and on the major festivals, offering a wide-ranging and ambitious repertoire. The Choir has appreciated Ken Fuller's skill in re-using wood from the old pews to make the choir stalls more comfortable. The Parish Youth Choir has its base at St Mary's and continues to go from strength to strength with a new wave of youngsters beginning to replace the founding girls. The two Choirs sang together for the very popular Service of Lessons and Carols at Christmas at St Mary's.

As well as the music used in worship, St Mary's has hosted public concerts and the regular series of organ recitals (where the chairs now enable the audience to face the soloist). An enjoyable music evening in July drew entirely on the talents of parishioners and featured a performance, by all present, of *Les Trois Cloches* in the original French.

The Cadenza Choir founded by our young people as a bridge between Holy Trinity Choir and the Parish Youth Choir is an informal group of 13-18 year olds who sing for their own enjoyment as well as occasionally singing at services at both churches. The Choir plans to sing at different venues during the coming year and hopes to attract more members.

Links with Guildford Cathedral. The Parish continues to value its links with the cathedral choir – through 'be a chorister day', the monthly cathedral evensongs at Holy Trinity and the annual joint evensong – now in its eleventh year.

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### Outreach

Reaching out to those inside and outside our Parish has long been a major strand of our ethos. Within the Parish the way we manage social and welcome events is being carefully considered but so far we have enjoyed joyful fellowship at the Parish Supper Parties and at New Start, The Outreach Committee works hard to sustain links with charities both local and worldwide, and coordinates disbursement of outward giving as well as arranging to greet the representatives of individual charities on special Prayer Sundays. The Committee manages the production of special cards at Easter and Christmas to disseminate information on church services held within the Parish.

During the year the Christian Aid Week collection was organised in the Parish and a Parish Quiz was held to support charitable causes. Individual members of the congregation have participated in sponsored bike rides and walks for charities in the course of the year.

Stewards kept Holy Trinity Church open from April to October 2010 and over the Christmas period with both weekday and Saturday volunteers. A small band of stewards also tries to keep St Mary's open on Farmers' Market Tuesdays, and on other days particularly during August. With more help stewards would be able to provide a more consistent presence; recruiting drives are in progress in an attempt to boost numbers to support a small, and diminishing, team of stalwarts. For the last two years St Mary's and Holy Trinity stewards have joined together for an end-of-season lunch to thank volunteers for their support

The Parish supports Fairtrade and a rota of volunteers run the Traidcraft stall every fortnight; however, funds raised were less than last year. It is hoped to source more outside functions, to recruit more helpers and to involve the Brownies and Guides.

The Trinity Centre provides a welcoming venue for Saturday coffee and for the monthly Tuesday Lunch Club, catering for an increasing number of older people drawn from within and outside the Parish, as facilities diminish in the town; the newly built ramped access is likely to attract more customers. New assistants for the Lunch Club have been recruited and joint activities and a barbecue with the residents of Abbot's Hospital have been enjoyed during the year.

Services are now held at regular intervals in the newly refurbished Chapel at Addison Court and greater publicity has been given for their activities and fundraising events. Members of the congregation are actively involved on the Management Committee.

Abbot's Hospital has a close link with Holy Trinity. Residents attend services and events in the Parish and our clergy preside at a monthly communion service in their Chapel. Many exciting events are planned for the celebration of the 400<sup>th</sup> year of the King James' Bible.

The Parish has strong links with Holy Trinity Pewley Down First School (the Rector is Chair of School Governors) and Richard Rowe made an important contribution to the PCC Away Morning in May. Our Director of Music also runs a choir at the School.

Links with the Diocese of the Highveld, South Africa Links have been sustained through personal contacts and a family from Springs Parish has visited the Parish and been hosted by parishioners. The Rector, who visited South Africa in March 2011, maintains frequent contact with Sharon Dinnie, Rector of Springs and plans are afoot for the Parish to facilitate a visit of some young people from South Africa to Guildford in September 2011 to coincide with our Harvest Festival. A member of the congregation, Jan Hancock whose nursery school has formed a special link with Kwasa Pre-School near Springs will be providing staff training there in the summer.

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Holy Trinity Church hosts important Civic Services, memorial services and school commemoration services throughout the year and is actively involved in the Guildford Music Festival, Guildford Book Festival and Heritage Day.

St Mary's has welcomed a large congregation from St Saviour's Church at a monthly communion service and also hosts members of the Russian Orthodox Church for their services. All our buildings provide venues for a wide variety of activities, concerts, and meetings throughout the year.

### Financial Results

#### *Summary*

In 2010 reserves reduced, as anticipated, as work on capital projects continued on repairs at St Mary's, improvements in the Trinity Centre and for the ramped access to Holy Trinity. The latter work was completed within budget in February 2011. A second phase of repairs at St Mary's will be funded mainly from external grants, although a number of significant donations towards the costs were received in 2010.

Expenditure in the year, excluding depreciation, totalled £337,421 down from £417,021 in 2009. £226,908 of the expenditure (2009 £226,933) was in the General Fund in respect of the running costs of the Parish and £110,513 was incurred on expenditure on capital projects (2009 £190,088). Income, excluding investment gains, totalled £306,846 (2009 £291,391) including £171,478 of planned giving (2009 £163,807). Donations and grants received to defray the costs of capital projects totalled £49,921 (2009 £35,300).

Total reserves at the end of 2010, excluding fixed assets were £133,313 (2009 £161,256).

#### *Unrestricted Funds*

In 2010 the General Fund, in which the day to day activities of the Parish are recorded, reported a surplus of £28,407 before transfers to other funds.

The balance of Unrestricted Funds carried forward at the end of 2010 was £108,585, an increase of £23,805 in the year, reflecting the surplus from the General Fund offset by £4,152 used to meet a deficit in the Development Fund at the end of the year. It is expected that in 2011 up to a further £30,000 will be required from the General Fund to meet the remaining costs of the Holy Trinity ramp net of grants and other income anticipated in 2011.

Voluntary Income increased in the year by 6.1% to £198,453 (£187,034 in 2009). Income from planned giving, including income tax recoverable, increased by 4.7% to £171,478 whilst other collections and donations increased by £3,940 to £26,975.

Income from activities for generating funds increased to £50,440 from £36,022 as income from hiring out premises continued to rise. Income from the Trinity Centre increased by 14.3% to £17,612 (2009 £15,415), whilst income from concerts and other events in both churches increased by 41.6% to £20,622 (2009 £14,562). Income also benefited from the renting out of the curate's house for a full year compared to only 4 months in 2009.

Investment income reduced to £1,703 (£2,357 in 2009) reflecting lower reserves, reduced dividends following the disposal of shares in the year and lower interest rates.

Resources Expended in 2010 were almost identical to the previous year at £227,358 (2009 £227,383). The most significant expenditure item being the Diocesan Parish share, which at

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£84,790 represents 37% of all costs. A further £44,375 (2009 £44,959) was incurred on employment costs for organists, a caretaker, the Parish Administrators and the newly appointed youth worker.

### *Restricted Funds*

The balance of Restricted Funds has reduced by £83,622 from £664,694 at the end of 2009 to £581,072. £31,424 of the reduction was depreciation with the balance reflecting expenditure on the repairs at St Mary's, improvements to the Trinity Centre and ramped access at Holy Trinity.

Incoming resources of £53,194 (£59,858 in 2009) included £42,492 for St Mary's repairs, £4,868 for Holy Trinity ramped access and £1,500 towards improved lighting in the Holy Trinity choir stalls. The majority of this income was made up of donations, although it also included a grant of £9,000 from English Heritage towards the repairs at St Mary's.

Expenditure in the year fell from £221,512 in 2009 to £141,937 following the completion of the repairs to the West Wall at St Mary's. Expenditure in the year included work on the Holy Trinity ramped access (£55,135), architect and other fees in advance of repairs to St John's chapel at St Mary's (£33,696), improvements mainly to the heating system in the Trinity Centre (£16,868), additional lighting in the choir stalls at Holy Trinity (£1,865) and depreciation charges (£31,424).

### **Investments**

During 2010 £50,000 was realised from the sale of shares held in the Central Board of Finance of the Church of England's Investment Fund to help fund the cost of providing ramped access to Holy Trinity church. The PCC's remaining holding in the Fund, following the sale, is 1,802 shares with a market value of £19,746. Dividends of £2,385 were earned in the year on the investments (£3,202 in 2009).

### **Investment policy**

It is the policy of the PCC to invest surplus funds and reserves between deposits and equities in approximately equal proportions. This policy is continually under review as the Parish utilises its reserves to finance capital projects.

It is the policy of the PCC not to actively speculate with its investments. Equity investments are held with the CBF Investment Fund and cash deposits with the CBF Church of England Fund, the average interest rate for which during 2010 was 0.5% (1.22% in 2009).

The balance of the Freeman Fund continues to be held on deposit with the CBF Church of England Fund. As planned, during 2010 a range of further improvements to the Trinity Centre was undertaken, in particular to the heating system.

### **Reserves**

Total reserves at the end of 2010 were £689,657, a reduction in the year of £59,817 arising from depreciation on Fixed Assets (£31,874) and expenditure on repair and improvement projects across the Parish, offset in part by the surplus in the General Fund.

Fixed Assets account for £556,344 of the reserves leaving a balance of £133,313 for future expenditure and working capital requirements of the Parish.

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Approximately £30,000 of the Reserves balance will be required to fund the outstanding cost of the Holy Trinity ramped access project with the balance of funding coming from a grant of £30,000 from the SITA Trust (£24,000 received Feb 2011) and other fundraising activities.

The PCC is also committed to further repairs at St Mary's for which it has been awarded a total grant of £112,000 from the English Heritage Lottery Fund. Total outstanding costs for these repairs are approximately £197,000 for which funding will come from the St Mary's Fabric Fund, the grant awarded by the English Heritage Lottery Fund, the Listed Places of Worship Grant Scheme (for VAT recovery), further small grants from a number of organisations and additional donations to the St Mary's Fabric Fund.

### **Risks**

The Parish manages risk through the PCC and its committees.

During 2010 the Finance Committee reviewed and confirmed financial authority levels and monitored expenditure to ensure compliance. As far as possible the principle of segregation of roles and responsibilities is followed in all financial matters.

In support of the upkeep of the churches quinquennial inspections are routinely made and the recommendations from the latest inspections are being addressed on a prioritised basis taking account of funds available.

During the year full electrical surveys were undertaken as planned for both Holy Trinity and St Mary's and remedial work was carried out as required.

The Parish maintains a child protection policy and complies with the requirements of legislation as laid down in the Diocesan Child Protection Policy.

On behalf of the PCC  
Canon Robert Cotton  
22 March 2011

## **PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD**

### **INDEPENDENT AUDITORS' REPORT TO THE PAROCHIAL CHURCH COUNCIL ('PCC') OF HOLY TRINITY WITH ST MARY, GUILDFORD**

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We have audited the financial statements of The Parochial Church Council (PCC) of Holy Trinity with St Mary, Guildford for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the PCC's members as a body. Our audit work has been undertaken so that we might state to the PCC those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE PCC AND AUDITORS**

The PCC's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the PCC's Responsibilities.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act and under The Church Accounting Regulations 2006. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006. We also report to you if, in our opinion, the Report of the PCC is not consistent with the financial statements, if the PCC has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Report of the PCC concerning the major risks to which the PCC is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the PCC's risk management and control procedures. We read other information contained in the Report of the PCC and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the PCC in the preparation of the financial statements, and of whether the accounting policies are appropriate to the PCC's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the PCC's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006.

Alliotts  
Friary Court  
13-21 High Street  
Guildford  
Surrey GU1 3DL

22 March 2011

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### STATEMENT OF PCC'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

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

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and which enable it to both ascertain the financial position of the PCC and which enable it to ensure that the financial statements comply with applicable law and regulation. It is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention of fraud and other irregularities.

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2010

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS		
	(see note 9 for an explanation of Funds)				
Note	£	£	2010 £	2009 £	
<b>INCOMING RESOURCES</b>					
Voluntary income	2(a)	198,453	40,921	239,374	214,334
Activities for generating funds	2(b)	50,440	46	50,486	37,358
Income from investments	2(c)	1,703	1,107	2,810	5,189
Church activities	2(d)	3,056	2,120	5,176	26,510
Other incoming resources	2(e)	-	9,000	9,000	8,000
<b>TOTAL INCOMING RESOURCES</b>		<b>253,652</b>	<b>53,194</b>	<b>306,846</b>	<b>291,391</b>
<b>RESOURCES EXPENDED</b>					
Church activities	3(a)	220,073	133,284	353,357	423,996
Cost of generating voluntary income	3(b)	230	-	230	226
Fund raising costs	3(c)	4,535	8,653	13,188	22,270
Governance costs	3(d)	2,520	-	2,520	2,403
<b>TOTAL RESOURCES EXPENDED</b>		<b>227,358</b>	<b>141,937</b>	<b>369,295</b>	<b>448,895</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS BETWEEN FUNDS</b>		<b>26,294</b>	<b>(88,743)</b>	<b>(62,449)</b>	<b>(157,504)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	9	<b>(4,152)</b>	<b>4,152</b>	<b>-</b>	<b>-</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND (LOSSES)</b>		<b>22,142</b>	<b>(84,591)</b>	<b>(62,449)</b>	<b>(157,504)</b>
Gain on investment assets: on revaluation	5(c)	1,663	969	2,632	5,929
<b>NET MOVEMENT IN FUNDS</b>		<b>23,805</b>	<b>(83,622)</b>	<b>(59,817)</b>	<b>(151,575)</b>
BALANCES BROUGHT FORWARD 1 JANUARY		84,780	664,694	749,474	901,049
<b>BALANCES CARRIED FORWARD 31 DECEMBER</b>		<b>108,585</b>	<b>581,072</b>	<b>689,657</b>	<b>749,474</b>

The notes on pages 17 to 24 form part of these accounts

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### BALANCE SHEET AS AT 31 DECEMBER 2010

		2010		2009	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible	5(a)	556,344		588,218	
Investments	5(c)	<u>19,746</u>		<u>67,114</u>	
			576,090		655,332
<b>CURRENT ASSETS</b>					
Debtors	6	26,521		31,468	
Short term deposits		82,016		66,236	
Cash at bank and in hand		<u>22,231</u>		<u>5,589</u>	
		130,768		103,293	
<b>CURRENT LIABILITIES</b>					
Creditors - amounts falling due in one year	7	<u>(17,201)</u>		<u>(9,151)</u>	
<b>NET CURRENT ASSETS</b>			113,567		94,142
<b>TOTAL NET ASSETS</b>	8		<u><u>689,657</u></u>		<u><u>749,474</u></u>
<b>PARISH FUNDS</b>	9				
Unrestricted			108,585		84,780
Restricted			581,072		664,694
			<u><u>689,657</u></u>		<u><u>749,474</u></u>

Approved by the Parochial Church Council on 22 March 2011 and signed on its behalf by:

Canon Robert L Cotton  
Chairman

Rogan G Dixon FCMA  
Hon. Treasurer

The notes on pages 17 to 24 form part of these accounts

# PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005. 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 include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

#### **Funds**

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

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

#### **Incoming resources**

##### *Voluntary income and capital sources*

Donations received are recognised as income in the year in which they are received and are accounted for through Funds, as set out in note 9, in accordance with the terms under which the donation is given. Collections are recognised when received by or on behalf of the PCC. Planned giving under Gift Aid is recognised 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 reasonably certain.

##### *Other income*

Rental income from the letting of church premises is recognised when the rental is due. Income raised through parish activities and similar events is accounted for gross. Insurance claims and recoveries of VAT under the Listed Places of Worship Grant Scheme are indemnity payments and are netted off against the expenditure incurred.

##### *Income from investments*

Dividends are accounted for when received. Interest, which is received gross, is accounted for when it is received.

##### *Gains and losses on investments*

Realised gains or losses on disposed investments are accounted for at the date of disposal. Unrealised gains or losses are accounted for on the revaluation of investments at 31 December. Gains and losses arising from disposal or revaluation are apportioned across the long term unrestricted and restricted funds.

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2010

#### **Resources expended**

##### *Missionary and charitable giving*

Grants are made under outward giving each year equivalent to 10% of unrestricted planned giving income received, including attributable income tax recovery. For administrative reasons the basis of the distribution is the reported planned giving total from the previous year. Other grants and donations are accounted for when paid.

Grants made are reported in note 3(a) on page 20. Individual grants greater than £1,000 were made to the following organisations in 2010: Diocese of the Highveld in South Africa (£2,500), Holy Trinity School, Guildford (£1,500) and the Guildford Town Centre Chaplaincy (£1,000).

##### *Governance costs*

Governance costs include the costs of governance which relate to the general running of the PCC as opposed to the direct management functions inherent in generating funds and the work of the parish. Although a proportion of parish office costs and of clergy time could be allocated to the cost of governance any amount that would be allocated is not considered material.

##### *Support costs*

Support costs are costs that are necessary to deliver an activity but do not themselves produce or constitute the output of the activity. Support costs have been wholly included in the cost of church activities and have not been allocated across other cost classifications because any such allocation would not materially affect those costs.

##### *Other expenditure*

All other expenditure is generally recognised when it is incurred and is accounted for gross.

#### **Fixed Assets**

##### *Consecrated property and movable church furnishings*

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. However, the PCC is responsible for the insurance and maintenance of its consecrated and beneficed property; the respective insurance values of Holy Trinity church and St Mary's church are £5.7m and £5.4m.

All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £10,000, or on the repair of movable church furnishings is written off. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected at any reasonable time.

##### *Freehold Land and Buildings*

Freehold Land and Buildings are included in the accounts at their deemed acquisition cost. No depreciation is applied to the land but building valuations are depreciated on a straight line basis over 50 years from the date brought into the accounts.

Expenditure on improvements to buildings is capitalised when incurred. Building improvements are depreciated on a straight line basis over 20 years commencing from the year in which the improvements are completed.

##### *Other fixtures, fittings and office equipment*

Individual items with a cost of less than £5,000 are written off on acquisition.

##### *Investments*

Investments are valued at their 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 uncollectible.

Short term deposits include cash held on deposit with the Central Board of Finance (CBF) Church of England Funds.

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2010**

**2 INCOMING RESOURCES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2010 £</b>	<b>2009 £</b>
<b>2(a) Voluntary income</b>				
Planned giving				
Gift Aid donations	135,868		135,868	120,789
Income tax recoverable	35,350		35,350	34,104
Other	260		260	8,914
Collections	11,680	315	11,995	12,761
Donations	15,295	40,606	55,901	37,266
Legacies			-	500
Total 2010	<u>198,453</u>	<u>40,921</u>	<u>239,374</u>	
<i>Total 2009</i>	<i>187,034</i>	<i>27,300</i>		<i>214,334</i>
<b>2(b) Activities for generating funds</b>				
Church hall lettings	17,612		17,612	15,415
St Mary's Card Aid	3,313		3,313	3,263
Holy Trinity and St Mary's lettings	17,309		17,309	11,299
Miscellaneous sales	11,518	46	11,564	6,537
Traidcraft sales	688		688	844
Total 2010	<u>50,440</u>	<u>46</u>	<u>50,486</u>	
<i>Total 2009</i>	<i>36,022</i>	<i>1,336</i>		<i>37,358</i>
<b>2(c) Income from investments</b>				
Dividends	1,507	878	2,385	3,202
Interest	196	229	425	1,987
Total 2010	<u>1,703</u>	<u>1,107</u>	<u>2,810</u>	
<i>Total 2009</i>	<i>2,357</i>	<i>2,832</i>		<i>5,189</i>
<b>2(d) Church activities</b>				
Fees paid to the PCC	1,390		1,390	4,087
Parish events	1,666	2,120	3,786	22,423
Total 2010	<u>3,056</u>	<u>2,120</u>	<u>5,176</u>	
<i>Total 2009</i>	<i>6,120</i>	<i>20,390</i>		<i>26,510</i>
<b>2(e) Other incoming resources</b>				
Grants received		9,000	9,000	8,000
Total 2010	<u>-</u>	<u>9,000</u>	<u>9,000</u>	
<i>Total 2009</i>		<i>8,000</i>		<i>8,000</i>
<b>TOTAL INCOMING RESOURCES</b>	<u>253,652</u>	<u>53,194</u>	<u>306,846</u>	
<i>Total 2009</i>	<i>231,533</i>	<i>59,858</i>		<i>291,391</i>

**PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2010**

**3 RESOURCES EXPENDED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2010 £</b>	<b>2009 £</b>
<b>3(a) Church activities</b>				
Missionary and charitable giving:				
Church overseas:				
- Missionary Societies	1,000		1,000	1,071
- Relief and Development Agencies	3,900		3,900	4,500
Home Missions and other Church Societies	5,145		5,145	4,335
Secular Charities	4,800		4,800	3,600
Other donations and grants	3,023	1,939	4,962	8,643
	<hr/> 17,868	<hr/> 1,939	<hr/> 19,807	<hr/> 22,149
Ministry:				
Diocesan parish share	84,790		84,790	83,028
Rector's housing	682		682	832
Rector's working expense	5,082		5,082	5,673
Curate's housing	3,915		3,915	4,997
Curate's working expense	198		198	1,022
Other clergy expenses	935		935	1,099
Church running expenses	37,966		37,966	34,544
Church maintenance	8,204	57,453	65,657	117,304
Upkeep of services	8,799		8,799	9,227
Organists' salaries and deputies	9,190		9,190	9,023
Childrens' activities	1,213		1,213	1,009
Parish development and special projects	2,265	33,802	36,067	57,695
Parish office running costs	5,226		5,226	4,237
Parish office salaries	20,527		20,527	21,419
Bank charges	1,051		1,051	
Trinity Centre running costs	11,712	8,666	20,378	18,864
Depreciation	450	31,424	31,874	31,874
Total 2010	<hr/> 220,073	<hr/> 133,284	<hr/> 353,357	
Total 2009	218,590	205,406		423,996
<b>3(b) Cost of generating voluntary income</b>				
Stewardship costs	230		230	226
Total 2010	<hr/> 230	<hr/> -	<hr/> 230	
Total 2009	226	-		226
<b>3(c) Fund raising costs</b>				
Cost of fund raising events	3,937	8,653	12,590	21,216
Traidcraft cost of sales	598		598	1,054
Total 2010	<hr/> 4,535	<hr/> 8,653	<hr/> 13,188	
Total 2009	6,164	16,106		22,270
<b>3(d) Governance costs</b>				
Audit Fees	2,520		2,520	2,403
Total 2010	<hr/> 2,520	<hr/> -	<hr/> 2,520	
Total 2009	2,403	-		2,403
<b>TOTAL RESOURCES EXPENDED</b>	<hr/> 227,358	<hr/> 141,937	<hr/> 369,295	
Total 2009	227,383	221,512		448,895

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2010

#### 4 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	42,149	42,656
Social security costs	2,226	2,303
	44,375	44,959

During the year the PCC employed two parish administrators, a caretaker and organists, including deputies. From December a youth worker was employed on a part time basis. One employee earned over £10,000 in the year (one in 2009).

No member of the PCC received any remuneration in the year. £524 was paid in the year to members of the PCC or individuals related to members of the PCC, for fees paid or services provided in the year (2009 £nil).

#### 5 FIXED ASSETS

##### 5(a) Tangible fixed assets - freehold land and buildings

Freehold land and buildings in use by the PCC comprise the curate's house, the freehold land at Addison Court and the Trinity Centre. For accounting purposes the above properties have been valued at their deemed historical cost at the time of acquisition

In recent years the Trinity Centre has been refurbished, and in accordance with the accounting policy set out in Note 1, the cost of the refurbishment is being depreciated on a straight line basis over 20 years.

	Land	Buildings	Trinity Centre	Total
Actual/Deemed Cost	£	£	£	£
Total at 1 January 2010	1,600	22,500	628,477	652,577
Additions in year	-	-	-	-
Total at 31 December 2010	1,600	22,500	628,477	652,577
<b>Depreciation</b>				
Total at 1 January 2010	-	2,250	62,109	64,359
Depreciation in year	-	450	31,424	31,874
Total at 31 December 2010	-	2,700	93,533	96,233
<b>Net Book Value 2010</b>	1,600	19,800	534,944	556,344
<i>Net Book Value 2009</i>	1,600	20,250	566,368	588,218

##### 5(b) Tangible fixed assets - other fixtures, fittings and office equipment

No new items were reported as fixed assets in the year and no item costing more than £5,000 was purchased during the year.

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2010

#### 5(c) Investments

	£
Market value at 1 January 2010	67,114
Disposal at carrying value	(48,693)
Revaluation at 31 December 2010	1,325
Market value at 31 December 2010	19,746
No. of shares held at 31 December 2010	1,802
<i>No. of shares held at 31 December 2009</i>	6,565

The PCC hold shares in the Central Board of Finance of the Church of England's Investment Fund. On 5 October 2010 the PCC disposed of 4,763 shares for £50,000 to provide funds for the Holy Trinity ramped access project. A gain of £1,307 has been reported in the accounts on these shares, when compared to their market value at 1 January.

#### 6 DEBTORS

	2010 £	2009 £
Income tax recoverable	22,429	30,362
Prepayments and accrued income	4,092	1,106
	26,521	31,468

Income tax recoverable represents amounts due from the Inland Revenue in respect of gift aided donations.

Prepayments and accrued income includes insurance premiums paid in advance.

#### 7 CURRENT LIABILITIES

	2010 £	2009 £
Accruals and deferred income	16,249	9,151
Other creditors	952	-
	17,201	9,151

Accruals and deferred income mainly relate to invoices received after the year end for goods and services provided in the previous year.

#### 8 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	21,400	534,944	556,344
Investments	14,387	5,359	19,746
Current assets	81,493	49,275	130,768
Current liabilities	(8,695)	(8,506)	(17,201)
	108,585	581,072	689,657

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2010

9 PARISH FUNDS	Balance 01.01.2010	Incoming Resources	Resources Expended	Transfers / Fixed Assets	Investment Gain/(Loss)	Balance 31.12.2010
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	62,930	253,652	(226,908)	(24,152)	1,663	67,185
Extraordinary Repair	-			20,000		20,000
Fixed Assets	21,850		(450)			21,400
<b>Total Unrestricted</b>	<b>84,780</b>	<b>253,652</b>	<b>(227,358)</b>	<b>(4,152)</b>	<b>1,663</b>	<b>108,585</b>
<b>Restricted Funds</b>						
Holy Trinity Organ	2,128	6				2,134
Development Fund	45,666	4,868	(55,135)	4,152	449	-
Choir Tour	2,077	4	(1,010)			1,071
South Africa	(1,883)	3,000	(1,089)			28
St Mary's Fabric	19,411	42,492	(33,696)		520	28,727
Holy Trinity Music	6,040	1,594	(1,865)			5,769
St Mary's Music	623	1				624
Freeman Fund	20,815	77	(16,868)			4,024
HT Sound System	(1,141)	1,141				-
Olave Duncomb	4,590	11	(850)			3,751
Trinity Centre	566,368		(31,424)			534,944
<b>Total Restricted</b>	<b>664,694</b>	<b>53,194</b>	<b>(141,937)</b>	<b>4,152</b>	<b>969</b>	<b>581,072</b>
<b>TOTAL FUNDS</b>	<b>749,474</b>	<b>306,846</b>	<b>(369,295)</b>	<b>-</b>	<b>2,632</b>	<b>689,657</b>

#### Unrestricted Funds

The **General Fund** represents the accumulated surplus that has not been designated by the PCC for a specific purpose. In 2010 there was a net surplus of £28,407 before transfers, mainly arising from an increased level of voluntary income and external income from the letting out of Parish buildings. £20,000 of the surplus was transferred to the Extraordinary Repair Fund for future building repairs. The PCC has agreed that any shortfall in the Development Fund in meeting the cost of the ramped access to Holy Trinity church will be funded from reserves in the General Fund. As a result £4,152 was transferred from the General Fund to cover the deficit in the Development Fund at the year end. It is anticipated that a further £30,000 will be required from the General Fund to cover the remaining expenditure, net of grants to be received, to be incurred in 2011.

The **Extraordinary Repair Fund** recognises the requirement for the PCC to maintain funds for current and future repairs to parish buildings. In 2009 the balance of the Fund had been fully utilised to meet the cost of repairs to the West Wall at St. Mary's. The surplus in the General Fund in 2010 has allowed the Fund to be re-established through a transfer at the year end of £20,000.

#### Restricted Funds

The **Development Fund** was established in 2003 from funds originally donated in response to an appeal to fund a new Parish Centre. Ultimately the Fund has been used for a number of capital projects in the Parish. The final project has been the building of ramped access to Holy Trinity church. Work commenced in September 2010 and was completed in February 2011. Note 10 outlines the costs to be incurred and invoiced in 2011, funding for which will come from a £30k grant awarded by the SITA Trust and further donations and grants promised, with any shortfall funded from the General Fund.

## PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY WITH ST MARY GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2010

The **St Mary's Fabric Fund** was established for projects in respect of St Mary's church and in recent years has mainly be used for church repairs. Income in the year of £42,492 included a grant from English Heritage of £9,000, a donation from St Saviour's Church, Guildford of £18,531 with the balance mainly coming from smaller individual donations and fund raising activities. Expenditure in the year included the remaining expenditure on the West Wall (£2,838), costs of fund raising activities (£7,643) and £20,879 preparatory work, mainly fees, prior to the commencement of repairs to St John's Chapel. Total costs in 2011 for the repairs will be approximately £200,000 which will be funded from the existing balance of the Fund, an English Heritage Lottery Fund grant of £103,000 (including a further £9,000 towards fees), a recovery of over £31,000 of VAT from the Listed Places of Worship Grant scheme, other grants awarded of £13,000 and a balance of around £25,000 to be funded from ongoing fund raising activities.

The **Freeman Fund** was established in 2004 following a bequest from the late Neville Freeman. The bequest was used to fund the refurbishment of the Trinity Centre in memory of his wife. The refurbishment was completed in January 2008 and since then the Fund has been used to make further improvements to the Centre. In 2010 expenditure was mainly related to making improvements to the heating system.

The **Trinity Centre Fund** was established to hold the capitalised cost of the refurbishment of the Trinity Centre and its subsequent depreciation. Depreciation commenced in 2008 based on writing down the asset over 20 years. In 2009 the cost of creating a new room on the 1st floor was capitalised and is also being depreciated over 20 years, starting from 2009.

The **Choir Tour Fund** is maintained to provide support to the Holy Trinity bi-annual choir tour. The balance in the fund represents funds carried forward from previous fund raising activity. The next tour is to Exeter in 2011 and during 2010 deposits were received towards the costs of the tour.

The **South Africa Fund** is used to record income and expenditure associated with the Parish involvement with the Diocese of the Highveld. The brought forward deficit in the Fund was cleared by a donation, received as planned, in 2010. A further donation was received in the year resulting in £1,089 being sent to the Diocese to support its work.

The **HT Sound System Fund** was established in 2009 to receive donations and to fund, a replacement Sound System in Holy Trinity church. As anticipated at the end of 2009, the 2010 opening deficit was cleared by donations received, including gift aid, in the year.

The **Olave Duncomb Fund** is used to provide grants to young people from the Parish. Grants of £850 were made to nine young people in the year (£nil in 2009).

**Other Funds** The balance on other restricted funds represents the amounts carried forward for future expenditure in relation to these funds. During 2010, £1,865 was spent on additional lighting for the Holy Trinity choir stalls. The majority of this expenditure was funded by a donation received in memory of Mr & Mrs R Gooding, former members of the congregation.

## 10 CAPITAL COMMITMENTS

As at 31 December there were no outstanding capital commitments (£nil at end of 2009). However, expenditure totaling approximately £60,000 has still to be incurred in order to complete the Holy Trinity ramped access project. Funding for which will come from a grant from the SITA Trust (£30k), other donations and grants promised and the balance from the General Fund. There were no outstanding commitments at the year end in respect of the planned repairs to St John's chapel at St Mary's.