

PEAK TRINITY CHURCH CIO
(A CHARITABLE INCORPORATED
ORGANISATION)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY NUMBER: CE023309

REGISTERED CHARITY NUMBER: 1192271

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

**PEAK TRINITY CHURCH CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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PEAK TRINITY CHURCH CIO

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the Financial Statements of the charity for the period ending 31 December 2023.

The accounts comply with the Charities Act and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

1) Structure, Governance and Management

The charity was registered as a Charitable Incorporated Organisation on 11th November 2020.

The management of the charity is the responsibility of the trustees who are elected under the terms of the governing document. New trustees are advised of their obligations under charity and company law.

Trustees are put forward by the membership for consideration. New suggested appointments are voted on at a members' meeting in all instances.

The trustees determine the day-to-day operations of the charity or appoint appropriate officers to whom this responsibility is delegated.

2) Reference and Administration

Trustees

R R G Scothern
Mrs M A Fry
T J Archer
D Moss

Company Registered Number

CE023309

Charity Registered Number

1192271

Registered Office

Ashlea
Wyedale Drive
Bakewell
DE45 1BB

Independent Examiners

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

PEAK TRINITY CHURCH CIO

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

2) Reference and Administration (continued)

Bankers
National Westminster Bank PLC
1 Water Lane
Bakewell
DE45 1YY

3) Objectives and Activities

The Objectives and Activities of the Trust are as follows:

- (A) The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Bakewell and the surrounding villages, farms and hamlets that make up the Peak District National Park.
- (B) To advance the Christian faith for the benefit of the public in such charitable ways as the Trustees think fit from time to time.

We, as trustees, recognise that it is our legal obligation to ensure that the trust's activities are in line with our objectives and activities and we are satisfied that this is the case for the period in question. The trustees also confirm that they have had regard to the Charity Commission's guidance on public benefit.

4) Achievements and Performance

Key Events

The church continues to see encouraging growth in our third full year of independent operation. Growth in terms of congregation and visitors for our Sunday services and in church membership. As a result of the growth and generous giving, our financial situation continues to be healthy, enabling us to fund a full time Staff Elder, a part time Staff Elder and a Church Planting Resident.

A highlight of the year was the inception of a new initiative called The Rural Project (www.theruralproject.org). Instigated by Peak Trinity Church, this has developed into a national organisation, encouraging mutual support for rural churches up and down the country - the inaugural conference was held in Bakewell. The Trustees of Peak Trinity Church have agreed to handle the finances of The Rural Project under its wing, until such time as the organisation becomes an independent charity.

Another highlight of the year was a Summer Holiday Bible Club that we ran for two weeks for local children. Our Pastor Rob Scothern has strong links with our local secondary school Lady Manners, where he regularly takes assemblies and leads the Christian Union for students. Rob is also the chaplain for the Bakewell Mannerians Rugby club and runs their 'minis' section on Saturday mornings – which has grown greatly in numbers under his guidance.

We look forward to the new year in anticipation that the Lord will continue to bless us as we hold out the word of life in the Peak District.

5) Financial Review

The Trust had an income this financial year of £144,616 (£100,114 unrestricted and £44,502 restricted) and a total expenditure of £154,451 leading to a net deficit of £9,835. This means the funds carried forward stand at £105,477.

The Trust considers that this is a strong position making it able to pursue its charitable aims in the future.

Finances are reviewed in detail each month by the church treasurer and the Staff Elders/paid Trustees, quarterly by the whole Trustee board and annually by the members.

PEAK TRINITY CHURCH CIO**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****6) Reserves Policy****1. General policy**

- 1.1 The **trustees of Peak Trinity Church** recognise the importance of a reserves policy to help demonstrate good stewardship and financial management and to manage its reputation.
- 1.2 Our policy is to retain sufficient reserves:
- To ensure that the **church** has sufficient funds to meet its financial commitments.
 - To demonstrate that the **church** is sustainable into the future.
 - To ensure that the **church** is able to manage future unforeseen financial difficulties.
 - To ensure that excessive funds are not held without any identifiable reason or for any identifiable purpose.
- 1.3 This reserves policy relates only to the **church's** unrestricted funds. Restricted funds may be held in addition to be used for the restricted purpose for which they were given.
- 1.4 The overall responsibility for this policy and its implementation rests with the **trustees of Peak Trinity Church**.
- 1.5 In constructing this policy, the **trustees** have paid due consideration to the Charity Commission guidance on charities and reserves.

2. Calculating reserves

- 2.1 Financial reserves are considered in two parts:
- General reserves that are deemed necessary to meet future operational requirements and to protect the **church** against future financial uncertainties including loss of income and unexpected increases in operating costs.
 - Reserves set aside to meet future financial commitments for a specific significant project or venture or planned future commitment.
- 2.2 General reserves are calculated after assessing the financial risks faced by the **church** and determining:
- The size of any contingency fund required to meet unforeseen operational costs.
 - Any uncertainty that might exist over the continuation of future income flows including donations and other grants.
 - An amount that might be required to cover expected deficits in the cash budget.
 - An amount that might be needed to meet an unforeseen emergency.
 - Therefore, the trustees set the Reserves at **3 months of normal expenditure**.
- 2.3 Specific reserves are calculated with reference to a planned spending commitment or to fund a specific project or other venture. Generally specific reserves will be treated as designated funds.
- 2.4 Reserves will be reassessed regularly and specifically in the following circumstances:
- A significant change in the core operations of the **church**.
 - Information coming to light that casts doubt on the **church's** future income flows.
 - A significant change to the wider environment in which the **church** operates, including the overriding economic climate.
 - Annually, in the event that no other re-assessment has taken place.

PEAK TRINITY CHURCH CIO

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

6) Reserves Policy (continued)

3. Using reserves

3.1 **Peak Trinity Church** may invest its reserves.

3.2 In the event that the **church** has excess reserves, the **trustees** will consider how these funds might be effectively used in the future.

4. Reporting the reserves policy

4.1 The **trustees** will include an explanation of the reserves policy in their annual report setting out:

- A brief statement of the general policy.
- The level of reserves held and a brief explanation of why they are held.
- Where material funds have been designated, the amount and the purpose of the designation.
- Where designated funds relate to future expenditure, the likely timing of that expenditure.

4.2 If the **trustees** conclude that no reserves are required, this will be explained in their annual report.

5. Adoption of this policy

5.1 The **trustees** of **Peak Trinity Church** formally accepted this policy at the **trustees** meeting held on 9 April 2024.

DocuSigned by:

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D Moss

**INDEPENDENT EXAMINERS' REPORT TO THE OFFICERS OF
PEAK TRINITY CHURCH CIO**

Independent Examiner's Report to the Officers of Peak Trinity Church Bakewell

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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D R Gradon MA FCA

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics, LE11 5XR

9 April 2024

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PEAK TRINITY CHURCH CIO
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

| | <u>Note</u> | Unrestricted Fund <u>2023</u> | Restricted Fund <u>2023</u> | Total Funds <u>2023</u> | Total Funds <u>2022</u> |
|------------------------------------|-------------|-------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 2 | 89649 | 44502 | 134151 | 102448 |
| Gift Aid | | 10465 | - | 10465 | 8252 |
| | | ----- | ----- | ----- | ----- |
| TOTAL INCOME | | 100114 | 44502 | 144616 | £110700 |
| | | ===== | ===== | ===== | ===== |
| EXPENDITURE ON: | | | | | |
| Charitable activities | 3 | 105337 | 49114 | 154451 | 113681 |
| | | ----- | ----- | ----- | ----- |
| TOTAL EXPENDITURE | | 105337 | 49114 | 154451 | £113681 |
| | | ===== | ===== | ===== | ===== |
| NET INCOME (EXPENDITURE) | | (5223) | (4612) | (9835) | (2981) |
| TRANSFERS BETWEEN FUNDS | 11 | (5102) | 5102 | - | - |
| | | ----- | ----- | ----- | ----- |
| NET MOVEMENT IN FUNDS | | (10325) | 490 | (9835) | (2981) |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 115312 | - | 115312 | 118293 |
| | | ----- | ----- | ----- | ----- |
| TOTAL FUNDS CARRIED FORWARD | 11 | £104987 | £490 | £105477 | £115312 |
| | | ===== | ===== | ===== | ===== |

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PEAK TRINITY CHURCH CIO
BALANCE SHEET AS AT 31 DECEMBER 2023

| | <u>Notes</u> | <u>2023</u> | <u>2022</u> |
|--|--------------|-------------|-------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 2055 | 12296 |
| Cash at Bank and in Hand | | 116976 | 114654 |
| | | ----- | ----- |
| | | 119031 | 126950 |
| | | ===== | ===== |
| LIABILITIES – Creditors falling due within one year | 6 | 13554 | 11638 |
| NET CURRENT ASSETS | | 105477 | 115312 |
| | | ----- | ----- |
| NET ASSETS | | £105477 | £115312 |
| | | ===== | ===== |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted Funds | 7 | 104987 | 115312 |
| Restricted Fund | 7 | 490 | - |
| | | ----- | ----- |
| | | £105477 | £115312 |
| | | ===== | ===== |

These financial statements were approved by the trustees on 9 April 2024 and signed on its behalf by

DocuSigned by:

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 D Moss
 Trustee

PEAK TRINITY CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****1 ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the Charities SORP (FRS 102): 'Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") (effective 1 January 2016), FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2016), and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

b) Company Status

The Peak Trinity Church CIO was registered as a charitable incorporated organisation on 11 November 2020 and is governed by a constitution dated 11 November 2020 and registered with the Charity Commission under charity number 1192271.

c) Fund Accounting

Undesignated general funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income after performance conditions have been met, the amount can be measured reasonably and it is probable that the income will be received. No amount included in the financial statements for volunteer time in line with SORP (FRS102).

e) Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

PEAK TRINITY CHURCH CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 DONATIONS AND LEGACIES

| | Unrestricted | Restricted | | |
|---------------------------------|--------------|-------------|-------------|-------------|
| | Funds | Funds | Total | Total |
| | <u>2023</u> | <u>2023</u> | <u>2023</u> | <u>2022</u> |
| Donations from Sharrow Vale WRC | | | | - |
| Donations from other churches | 35323 | 40968 | 76291 | 63952 |
| Donations from Walking Football | 1151 | - | 1151 | 799 |
| Donations from church members | 53175 | 3534 | 56709 | 37218 |
| Other Donations | - | - | - | 479 |
| | ----- | ----- | ----- | ----- |
| | £89649 | £44502 | £134151 | £102448 |
| | ===== | ===== | ===== | ===== |

3 EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted | Restricted | | |
|-----------------------------------|--------------|-------------|-------------|-------------|
| | Funds | Funds | Total | Total |
| | <u>2023</u> | <u>2023</u> | <u>2023</u> | <u>2022</u> |
| Grants and donations | 15563 | - | 15563 | 11095 |
| Training and development expenses | 2470 | - | 2470 | 6353 |
| Insurance | - | - | - | 553 |
| Outreach expenses | 2208 | 1633 | 3841 | 3734 |
| Premises costs | 5782 | 2184 | 7966 | 5822 |
| Conference expenses | - | 3173 | 3173 | - |
| Subscriptions | 4032 | 96 | 4128 | 2298 |
| Wages and salaries | 65594 | 40968 | 106562 | 76406 |
| Accountancy fees | 1128 | - | 1128 | 1518 |
| Bookkeeping fees | - | - | - | 900 |
| Equipment purchases | 5071 | - | 5071 | 3258 |
| Walking Football costs | 687 | - | 687 | 252 |
| Bank charges | - | - | - | (394) |
| Professional fees | 1420 | - | 1420 | 1886 |
| Summer Camp | - | 1060 | 1060 | - |
| Office Expenses | 1382 | - | 1382 | - |
| | ----- | ----- | ----- | ----- |
| | £105337 | £49114 | £154451 | £113681 |
| | ===== | ===== | ===== | ===== |

4 STAFF COSTS

| | <u>2023</u> | <u>2022</u> |
|----------------------------|-------------|-------------|
| Wages and salaries | 98360 | 72202 |
| National insurance | 9808 | 7329 |
| Less: Employment Allowance | (5000) | (6242) |
| Pension Contributions | 3394 | 3117 |
| | ----- | ----- |
| | £106562 | £76406 |
| | ===== | ===== |

PEAK TRINITY CHURCH CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4 STAFF COSTS (cont'd)

| | <u>2023</u> | <u>2022</u> |
|-----------------------------|-------------|-------------|
| Average number of employees | 3 | 3 |
| | = | = |

The following trustees received remuneration during the year.

| | <u>2023</u> | <u>2022</u> |
|------------|-------------|-------------|
| R Scothern | £41022 | £37410 |
| D Moss | £18438 | £16765 |
| | = | = |

The highest paid employee received a salary of £41022.

R Scothern received remuneration for his role as a pastor to the Church, not for his role as a trustee.

D Moss received remuneration for his administration role, not for his role as a trustee.

R Scothern was accruing retirement benefits during the period. The contributions are to a defined contribution pension scheme. The contributions in the year were £3394 (2022: £3117).

5 DEBTORS – All receivable within one year

| | <u>2023</u> | <u>2022</u> |
|----------------------|-------------|-------------|
| Trade Debtors | - | - |
| Gift aid reclaimable | 2055 | 12296 |
| | = | = |
| | £2055 | £12296 |
| | = | = |

6 CREDITORS – Amounts falling due within one year

| | <u>2023</u> | <u>2022</u> |
|------------------------------|-------------|-------------|
| Accruals | 1050 | 1362 |
| Taxation and Social Security | 1830 | 1670 |
| Grace Church, Waco, USA | 10261 | 8216 |
| Pension Contributions | 413 | 390 |
| | = | = |
| | £13554 | £11638 |
| | = | = |

PEAK TRINITY CHURCH CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 STATEMENT OF FUNDS

| | At 31 December <u>2022</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | At 31 December <u>2023</u> |
|--------------------|----------------------------------|---------------|--------------------|------------------|----------------------------------|
| Unrestricted Funds | 115312 | 100114 | (105337) | (5102) | 104987 |
| Restricted Funds | - | 44502 | (49114) | 5102 | 490 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Funds | £115312 | £144416 | £154451 | £- | £105477 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Restricted Funds are represented by:

| | At 31 December <u>2022</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfers</u> | At 31 December <u>2023</u> |
|------------------|----------------------------------|---------------|--------------------|------------------|----------------------------------|
| Employment Costs | - | 40968 | (40968) | - | - |
| Rural Project | - | 1179 | (3689) | 3000 | 490 |
| Youth Fund | - | 748 | (1633) | 885 | - |
| Summer Camp | - | 1607 | (2824) | 1217 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Funds | £- | £44502 | £(49114) | £5102 | £490 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted <u>Funds</u> | Restricted <u>Funds</u> | Total <u>Funds</u> |
|---|------------------------------|----------------------------|-----------------------|
| Fund balances at 31 December 2023 are represented by: | | | |
| Current Assets | 118541 | 490 | 119031 |
| Current Liabilities | (13554) | - | (13554) |
| | <hr/> | <hr/> | <hr/> |
| Total Net Assets | £104987 | £490 | £105477 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Fund balances at 31 December 2022 are represented by:

| | | | |
|---------------------|-------------|-------------|-------------|
| Current Assets | 126950 | - | 126950 |
| Current Liabilities | (11638) | - | (11638) |
| | <hr/> | <hr/> | <hr/> |
| Total Net Assets | 115312 | - | 115312 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |