

B.H.CHRISTIAN WORKERS' TRUST
(A Charitable Company Limited by Guarantee)

Trustees Report and Financial Statements

For the Year ended 31 December 2022

Unaudited
(but Independently Examined)

Company Number 7657532

Charity Number 1142493

Report and Financial Statements for the Year Ended 31 December 2022

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Directors / Trustees:

The Trustees who have acted throughout the year and to the date of this report are:-

Appointed:

Mr J. E. Puttock (Chairman & Company Secretary)

Mrs J. K. Champ

Mr T. Cristin

Mr D. E. Bawtree

Ex-officio:

The Reverend Canon P. R. Moon *Vicar, Bishop Hannington Church (retired 6th February 2022).*

The Reverend Dr. N.J.C. Tucker *Vicar, Bishop Hannington Church (appointed 20th September 2022)*

Nominated

Mrs L R Bubloz *Bishop Hannington Church, PCC Nominee*

Mrs N Fry *Bishop Hannington Church, Churchwarden Nominee (resigned 10th February 2022).*

Treasurer:

Mr I. J. R. Crosthwaite.

Registered office:

Bishop Hannington Church Office, Nevill Avenue, Hove, E Sussex, BN3 7NH.

Company No:

7657532

Charity No:

1142493

Independent Examiner:

Mr G M Anderson,

64, Buckingham Road, Shoreham by Sea, BN43 5UD

Principal Bankers:

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4TA.

Report of the Trustees for the Year Ended 31 December 2022

The Trustees (who are also the Company directors) present their annual report together with the financial statements for the year ended 31 December 2022.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee registered in England & Wales. The Company is the successor body to the original charity founded in February 1988 and commenced its activities on 1 January 2012. It is registered with the Charity Commission for England and Wales.

The number of Trustees shall be not less than three and not more than eight. Trustees are appointed for a period of five years and are eligible for re-appointment. The current Trustees are due to retire as follows: Luella Bubloz and Trevor Cristin on 16 June 2024, Don Bawtree on 4 November 2026, Jane Champ on 31 May 2027 and John Puttock on 31 May 2028. The Trustees shall consist of a) a person nominated by the Parochial Church Council of Bishop Hannington Memorial Church, Hove, ("BH"), (Luella Bubloz), b) a person nominated by the Churchwardens of the Parish of BH, (was Naomi Fry), c) the Vicar, Priest in charge or the incumbent of any new benefice which includes the whole or part of the present benefice, (was Phil Moon but now replaced by Nick Tucker), and d) person(s) nominated by an existing member. Phil Moon retired as the Vicar of BH on 6th February 2022, so he also retired as a Trustee. All Trustees must be on the electoral roll of BH and subscribe to the Statement of Faith in the schedule of the Memorandum and Articles of Association.

The Company is limited by guarantee and hence no shares have been issued. Each Trustee is also a member of the Company and there are no other members. In the event of the Company being wound up or otherwise dissolved, the liability of the members by way of guarantee is limited under Clauses 6 and 7 of the Memorandum of Association to an amount not exceeding £1 each.

During this reporting period one Trustee, Don Bawtree, had a beneficial interest in the Company. This was by way of an arm's length rental agreement to enable the Company to provide housing for one of its employees. The Company wishes to express its gratitude to Don and Judith Bawtree for their generosity in offering their property to the Company on such beneficial terms. See Note 13 for more detail.

The Chairman and the Treasurer handle the day-to-day administration of the Company. The Trustees met three times during the year to review the Company's activities, financial statements and issues relating to the employees. Management Accounts are circulated to the Trustees monthly and other reports are circulated to the Trustees as necessary between meetings.

Objects and Principal Activities for the Public Benefit

The objects of the Company, which are set out in the Articles of Association, are the advancement of the Christian faith by the raising of funds for the employment of Christian workers primarily within the Parish of BH. The majority of the gifts to the Company are provided by the members of BH. The Company also provided accommodation for one of its Christian ministers and also holds property to generate income.

In August one of the part time Operation Managers decided to leave us for a new venture and we should like to thank her for all of her hard work over the last three years particularly during all of the upheaval caused by the pandemic. During the second half of this year, it was decided that it would be more beneficial if the staff were employed directly by the PCC of BH so they were all invited to be TUPE'd across. Nine of the remaining ten staff agreed and their transfer took place effective from 1st October leaving us with just one continuing full time employee. All of the employees are engaged as part of the staff at BH and its sister churches, Holy Cross and Goldstone within the parish.

The Company owns three properties. 40 Meadway Crescent is let at below market rent and subject to certain special terms as agreed at the time of transfer to the Company but nevertheless

Report of the Trustees for the Year Ended 31 December 2022 (continued)

Objects and Principal Activities for the Public Benefit (continued)

provides a very welcome source of income. 86 Elm Drive is used for the advancement of the Christian Religion by providing premises for Books Alive, a Christian Bookshop, and 47 Nevill Avenue provides accommodation for the Curate of BH and his family.

Achievements and Performance for the Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning its future activities. The charitable activities during the bulk of the year have been similar to those in prior years and primarily relate to the assistance provided to the staff of BH and its sister churches in supporting the ministry, administration and other support services. That will continue for the sole remaining employee, but the Company will still raise funds to assist funding of the continuing employment of the staff employed by the PCC. The activities of BH and its Parish, as part of the Church of England, are available to all those of whatever background who wish to attend and participate in its services and activities.

Policy on Reserves and Powers of Investment

Although the Memorandum of Articles and Association give the Trustees unrestricted powers of investment, no such investments are currently held. As already indicated above, the Trustees have exercised their powers to own property, both to house Christian workers and to provide income to the Trust.

Financial Review

As already mentioned, the Company's activities changed quite dramatically effective from 1st October, and in November the Company started asking its regular donors to switch their giving to the new PCC account especially opened to collect the income dedicated for the employment costs. Consequently, the Company's income and expenditure both reduced during the last three months which means that comparisons are not very meaningful. However, the Company's income during 2022 was £212,144 (£239,863 in 2021). That is £27,719 down on last year which is a combination of a reduction of circa £10,000 in restricted funding for certain salaries over the last three months and a reduction in giving of circa £18,000. That reduction in personal giving was a combination of donors switching to the new account and a general decline due to the inflationary pressures we are all currently facing. Gift-aid enabled the Company to reclaim £10,279 (2021 £14,011). Although down on last year it is still a very valuable additional source of income.

The annual rental income from the three properties totalled £42,050 (2021 £41,320). The rent paid by Books Alive was reviewed towards the end of 2019 such that effective from January 2020 it will increase by £250pa for the five-year term. The Company received £12,750pa in 2022 increasing to £13,000 from 1st January 2023. The Company increased the rent on 47 Nevill Avenue by 2.5% from January 2022 and the same increase is agreed for 2023. The rent payable on 40 Meadway continues at £9,600pa.

Total expenditure at £283,681 (2021 £233,771) was up £49,910. However this year's total includes £89,755 of transfers to the new PCC account including £60,000 from the Company's reserves. Ignoring that exceptional expense, the Company's expenditure reduces to £193,926 (a reduction of £39,845 on last year). The Company spent £5,101 less on its owned properties this year and obviously the salary and accommodation costs declined with the reduction in employees for the last three months. The Company made a deficit of £71,537 (2021 a surplus of £6,092) but that deficit is after charging £89,755 for the transfer of funds to the new PCC account, which, if ignored, would have left the Company with a surplus of £18,218.

The unrestricted net current assets at the year-end stand at £11,015 (2021 £82,552) but that is after the transfer of the bulk of the Company's reserves to the PCC. The Trustees are forecasting a break even situation going forward because the one remaining employee is fully funded by a sister church and the Company is in receipt of rental income of £3,566 per month currently.

Report of the Trustees for the Year Ended 31 December 2022 (continued)

Risk Management

The following have been identified by the Trustees as potential risks to the Company:

- The reserves are insufficient to meet repair costs to the properties owned by the Company. In the event of these circumstances the Trustees would initially temporarily cease to make grants to the PCC, followed by a review of the possibility of the PCC making an additional grant to the Company, or finding other external funding such as launching an appeal.
- A major fire, or other serious damage, to one of the properties owned by the Company. The buildings of all of the properties owned by the Company are fully insured.
- Lack of compliance with HMRC, Charity Commission and Companies House regulations. Legal advice and our independent examiners along with appropriate seminars for Trustees seek to ensure full compliance.
- An employee (past or present) taking the Company to a tribunal in relation to a dispute. The Company seeks to follow good employment practices and to deal with any issue in a prompt and appropriate manner.

The Trustees receive a monthly copy of the management accounts and a full financial report at every meeting. The Company's accounts and records are scrutinised by the Independent Examiner annually.

Reserves Policy

The Trustees have considered the level of reserves that it would be prudent to maintain against potential loss of income and consider that £10,000 would be a prudent amount to be provided from the balance of the Unrestricted Fund plus a further £1,000 each year between the change of Curates to cover additional maintenance requirements to the Curate's house at 47, Nevill Avenue every four years.

Future Plans

The Company will continue to support the salaries of the staff now employed by the PCC primarily from its rental income and any other income that is received by the Company. As already indicated one employee has remained with the Company and will continue to be funded by a sister church. All staff, however employed, will continue to work in association with BH and its sister churches and seek to advance the Christian faith.

Conclusion

The Trustees would like to express their appreciation to all who have so generously supported the work of the Company by their prayers and gifts over many years, and to all the employees for their unstinting work in furthering the Company's objective of advancing the Christian faith. All of the staff should be especially congratulated on their extraordinary efforts again this year during the continuing difficulties caused by the Covid-19 pandemic. On behalf of all of the Trustees I should also like to formally welcome the new Vicar of BH, Nick Tucker, as a Trustee.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By Order of the Board

SIGNED

J E Puttock
Director

Date: 11th September 2023

Statement of Trustees' Responsibilities for the Year Ended 31 December 2022

The Trustees are responsible for preparing the annual report and the financial statements of the Trust in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are also Directors of the Company) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that year. In preparing these financial statements, the Trustees are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent; and
- To prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Members of B.H. Christian Workers' Trust

I report on the accounts of the Trust for the year ended 31 December 2022.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees (who are also Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011, ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under Company Law and is eligible for independent examination, it is my responsibility:

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

My report is made solely to you as Trustees pursuant to the 2011 Act. My examination has been undertaken so that I might state to the Trustees those matters I am required to state in this 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 Trustees for my examination, for my report, or for the statement I have made.

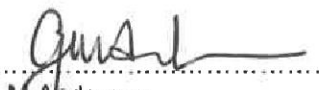
Basis of Independent Examiner's Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with sections 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mr G M Anderson
64, Buckingham Road, Shoreham by Sea, BN43 5UD

15 September 2023

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<u>Income & Endowments</u>	1					
Donations and legacies	2	64,962	104,270	-	169,232	197,681
Rental income	3	42,050	-	-	42,050	41,320
Interest income		862	-	-	862	862
Total Income & Endowments		107,874	104,270	-	212,144	239,863
<u>Expenditure on Charitable Activities</u>						
Staff Costs	4	84,747	97,514	-	182,261	216,153
Property expenses	5	10,346	-	-	10,346	15,447
Transfers to PCC CW Fund		82,999	6,756	-	89,755	-
Training/sundry expenses	6	1,319	-	-	1,319	2,171
Total Expenditure		179,411	104,270	-	283,681	233,771
<u>Net Income before other recognised gains and losses</u>		(71,537)	-	-	(71,537)	6,092
<u>Gains/Losses on Revaluation of Fixed Assets</u>	7	-	-	-	-	286,500
Net Movement in Funds		(71,537)	-	-	(71,537)	292,592
Funds brought forward		82,552	-	1,465,000	1,547,552	1,254,960
Total Funds Carried Forward		11,015	-	1,465,000	1,476,015	1,547,552

All amounts relate to continuing activities.

All gains or losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

Balance Sheet at 31 December 2022

	Note	2022 £	2021 £
<u>Fixed Assets</u>			
Land and Buildings	7	1,465,000	1,465,000
Total Fixed Assets		1,465,000	1,465,000
<u>Current Assets</u>			
Debtors	8	443	1,094
Cash at Bank	9	15,116	85,831
Total Current Assets		15,559	86,925
<u>Liabilities</u>			
Creditors falling due within one year	10	4,544	4,373
Net Current Assets		11,015	82,552
Total Assets less Current Liabilities		1,476,015	1,547,552
<u>Represented by</u>			
Expendable Endowment Funds	12	1,465,000	1,465,000
General Funds	12	11,015	82,552
Restricted Funds	12	-	-
Total Funds		1,476,015	1,547,552

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board and authorised for issue on 11th September 2023.

SIGNED..... **SIGNED**..... (Director)
JOHN PUTTOCK

SIGNED..... **SIGNED**..... (Treasurer)
IAN CROSTHWAITE

Statement of Cash Flows for the year ending 31 December 2022

	Total Funds 2022 £	Total Funds 2021 £
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(111,831)	(34,765)
Cash flows from investing activities:		
Interest income	862	862
Rental income	42,050	41,320
Investment property expenses	(1,796)	(2,363)
Purchase of property plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by/ (used in) investing activities	41,116	39,819
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by/ (used in) financing activities	-	-
Change in cash and cash equivalents in the reporting period	(70,715)	5,054
Cash and cash equivalents at the beginning of the reporting period	85,831	80,777
Total cash and cash equivalents at the end of the year	15,116	85,831

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2022 £	Total Funds 2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(71,537)	6,092
Adjustments for:		
Depreciation charges	-	-
Property Expenses in Investing Activities	1,796	2,363
Interest Income Shown in Investing Activities	(862)	(862)
Rental Income Shown in Investing Activities	(42,050)	(41,320)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	651	(189)
Increase/(decrease) in creditors	171	(849)
Net cash provided by/ (used in) operating activities	(111,831)	(34,765)

Notes to the Accounts for the Year Ended 31 December 2022

Note 1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as follows:

a) Basis of preparation:-

These financial statements have been prepared on the going concern basis in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2015) ("FRS 102") and the Companies Act 2006. That basis is justified by the year end net current assets which are over four times the level of reserves deemed prudent by the Trustees. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fund accounting:-

Funds held by the Company are either:-

Unrestricted funds General funds which can be used for ordinary purposes, or

Restricted Funds being either (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; or (b) donations or grants received for a specific object. Any balance remaining unspent at the end of the year is carried forward as a balance on that restricted fund, or

Expendable

Endowment Funds These funds represent properties which the Company has the right to retain. Income arising from these investments may be used as unrestricted funds.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:-

- the Company becomes entitled to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the Company;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the Company is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Company that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company and the above criteria have not been met, then the legacy is treated as a contingent asset and only disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when paid by the bank.

Notes to the Accounts for the Year Ended 31 December 2022 (continued)

Note 1 Accounting Policies (continued)

e) Gift Aid

Income from tax reclaims is included at the same time as the gift to which it relates.

f) Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Company to make a payment.

g) Assets

Tangible fixed assets are for use by the Company. The three properties are held as mixed motive investments to further the work of the Company and to produce a fiscal return. They are stated at valuation subject to annual reviews.

Note 2 Voluntary Income

	Unrestricted Funds		Restricted Funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Regular giving	51,763	55,751	-	-	51,763	55,751
Donations	2,920	13,675	-	1,000	2,920	14,675
From churches in the parish	-	-	104,270	113,244	104,270	113,244
Income Tax recoverable	10,279	14,011	-	-	10,279	14,011
	64,962	83,437	104,270	114,244	169,232	197,681

The aggregate value of giving by the Trustees was £3,089 (2021-£3,018) plus gift aid of £772 (2021-£755).

Note 3 Rental Income

	Unrestricted Funds		Restricted Funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
47 Nevill Avenue	19,700	19,220	-	-	19,700	19,220
86 Elm Drive	12,750	12,500	-	-	12,750	12,500
40 Meadway	9,600	9,600	-	-	9,600	9,600
Total	42,050	41,320	-	-	42,050	41,320

Note 4 Staff Costs

	Unrestricted Funds		Restricted Funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Gross wages	75,037	90,373	86,175	101,384	161,212	191,757
National Insurance costs	4,346	4,889	4,695	5,431	9,041	10,320
Pension costs	5,181	6,383	5,784	6,657	10,965	13,040
Death in service insurance	183	264	860	772	1,043	1,036
Total	84,747	101,909	97,514	114,244	182,261	216,153

All staff are employed for the charitable activities of the Company. No costs are incurred relating to fundraising, administration or governance. At the year-end the Company had one full time employee having TUPE'd the other 9 employees to the PCC on 1st October. There were no employees with remuneration (including benefits) greater than £60,000 per annum. The average number of employees in 2022 was 8 (2021-12).

Notes to the Accounts for the Year Ended 31 December 2022 (continued)

Note 4 Staff Costs (continued)

The Company is fully compliant with the workplace pension rules and regulations. All employees receive an employer's pension contribution of 7% of their gross income with the majority subscribing to the Company's workplace scheme provided by NEST (the National Employment Savings Trust). Currently there are no compulsory employee contributions.

Note 5 Property Expenses

	Unrestricted Funds		Restricted Funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Rent of 7 Church Court	8,550	11,400	-	-	8,550	11,400
Rent of 85 Holmes Ave	-	1,684	-	-	-	1,684
Repairs/refurbishment to 47 Nevill Avenue	1,323	1,053	-	-	1,323	1,053
Repairs/refurbishment to 40 Meadway Crescent	473	1,310	-	-	473	1,310
Total	10,346	15,447	-	-	10,346	15,447

Note 6 Training and Sundry Expenses

	Unrestricted Funds		Restricted Funds		Total	Total
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Professional indemnity insurance premium	660	660	-	-	660	660
Advertising for staff	578	-	-	-	578	-
Bank Charges	81	96	-	-	81	96
Medical support for staff	-	1,415	-	-	-	1,415
Total	1,319	2,171	-	-	1,319	2,171

Fees in respect of the Independent Examination this year are £nil (2021 £nil) as the examination was provided pro bono.

Note 7 Fixed Assets at Valuation

	Freehold land & buildings	2022	2021
	£	£	£
At 1 January	1,465,000	1,465,000	1,178,500
Disposals	-	-	-
Additions	-	-	-
Revaluations	-	-	286,500
At 31 December	1,465,000	1,465,000	1,465,000

	2022	2021
	£	£
86, Elm Drive, Hove, at valuation	220,000	220,000
47, Nevill Avenue, Hove, at valuation	720,000	720,000
40, Meadway Crescent, Hove, at valuation	525,000	525,000
	1,465,000	1,465,000

Following the increase in values of the two residential properties in 2021 the Trustees, after reviewing market trends and information available on comparable properties, agreed that the valuations should remain unchanged. 86 Elm Drive was professionally valued in July 2019 at £220,000 by Sussex Surveyors LLP and the Trustees agreed to keep this value unchanged as it is a retail property.

Notes to the Accounts for the Year Ended 31 December 2022 (continued)

Note 8 Debtors

The Debtor balance of £443 (2021-£1,094) relates to the gift-aid claim for December, which was received, in full, from HMRC on 6th January 2023.

Note 9 Cash at Bank

The day-to-day cash balances are held at CAF Bank Ltd. The Company also has an instant access account with a balance of £10,000 (2021 £10,000) with Aldermore Bank PLC. All of these funds are fully covered by the Financial Services Compensation Scheme.

Note 10 Creditors.

	2022 £	2021 £
Statutory deductions due to HMRC from the December payroll	903	4,275
Mispost	300	-
December Donations to be transferred to the PCC CW Fund	3,341	-
Employer Pension Contributions accrued in December	-	98
Total	4,544	4,373

Note 11 Comparative Period SoFA.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income & Endowments				
Donations and legacies	83,437	114,244	-	197,681
Rental income	41,320	-	-	41,320
Interest income	862	-	-	862
Total Income & Endowments	125,619	114,244	-	239,863
Expenditure on Charitable Activities				
Staff Costs	101,909	114,244	-	216,153
Property expenses	15,447	-	-	15,447
Training/sundry expenses	2,171	-	-	2,171
Total Expenditure	119,527	114,244	-	233,771
Net Income before other recognised gains and losses	6,092	-	-	6,092
Gains/Losses on Revaluation of Fixed Assets	-	-	286,500	286,500
Net Movement in Funds	6,092	-	286,500	292,592
Funds brought forward	76,460	-	1,178,500	1,254,960
Total Funds Carried Forward	82,552	-	1,465,000	1,547,552

Notes to the Accounts for the Year Ended 31 December 2022 (continued)

Note 12 Analysis of Funds

Type	Fixed Assets	Net Current Assets	Total 2022
	£	£	£
Expendable Endowment	952,000	-	952,000
Revaluation Reserve	513,000	-	513,000
Restricted	-	-	-
Unrestricted	-	11,015	11,015
Total	1,465,000	11,015	1,476,015

Expendable Endowment Funds represent the valuation of the two properties which the Company received from the previous unincorporated trust in 2012 (£552,000) plus the new property donated to the Company in 2020 (£400,000). The Revaluation Reserve is the increase in the value of the properties since being owned by the Company. The Company has the unrestricted right to retain these properties and the income arising from them may be used as unrestricted funds.

Restricted funds are received from BH's two sister churches, Goldstone and Holy Cross, to cover the employment costs of ministers and staff who work at those churches but are employed by the Company. Similarly, restricted funds are received from the PCC to reimburse the Company for the part time employees, the subsistence cost of the voluntary staff worker, and the employment costs of one of the full time employees. Occasionally donations from other sources are received specifically to cover the employment costs of other named employees. All restricted funds received during the year were utilised in compliance with their purposes to support the work of those specified employees.

Note 13 Related Party Transactions

Name	2022	2021	Role	Description
Don Bawtree	£ 8,550	£ 1,900	Trustee	Rent paid to a related party for staff accommodation
Don Bawtree	£39,591	£ 8,675	PCC Member	Payments from BH towards staff costs
John Puttock	£39,591	£53,741	PCC Member	Payments from BH towards staff costs
Trevor Cristin	£39,591	£53,741	PCC Member	Payments from BH towards staff costs
Phil Moon	£ 4,448	£53,741	Incumbent	Payments from BH towards staff costs
Don Bawtree	£89,964		PCC Member	Payments to BH towards staff costs
John Puttock	£89,964		PCC Member	Payments to BH towards staff costs
Trevor Cristin	£89,964		PCC Member	Payments to BH towards staff costs
Nick Tucker	£89,964		Incumbent	Payments to BH towards staff costs
John Puttock	£12,750	£12,500	Trustee of Books Alive	Rents paid by Books Alive
Phil Moon	£ 2,125	£12,500	Trustee of Books Alive	Rents paid by Books Alive
Nick Tucker	£ 3,188		Trustee of Books Alive	Rents paid by Books Alive

The Trustees neither received nor waived any emoluments during the year (2021-£Nil).