

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

Trustees Report and Financial Statements

For the Year ended 31 December 2023

Unaudited
(but Independently Examined)

Company Number 7657532

Charity Number 1142493

Report and Financial Statements for the Year Ended 31 December 2023

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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 Dr. N.J.C. Tucker *Vicar, Bishop Hannington Church.*

Nominated

Mrs L R Bubloz *Bishop Hannington Church, PCC Nominee. (Resigned 21st May 2024)*

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 2023

The Trustees (who are also the Company directors) present their annual report together with the financial statements for the year ended 31 December 2023.

Structure, Governance and Management

The Company 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: Don Bawtree on 3 November 2026, Jane Champ on 31 May 2027, John Puttock on 31 May 2028 and Trevor Cristin on 16 June 2029. The Trustees shall consist of a) a person nominated by the Parochial Church Council of Bishop Hannington Memorial Church, Hove, ("BH"), (previously Luella Bubloz), b) a person nominated by the Churchwardens of the Parish of BH, (the Churchwardens have chosen not to nominate a person at this time), c) the Vicar, Priest in charge or the incumbent of any new benefice which includes the whole or part of the present benefice, (Nick Tucker), and d) person(s) nominated by an existing member. 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.

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 employee. 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. A small number of the gifts to the Company are provided by the members of BH but most of its income now arises from its properties. An agreed proportion of this income is transferred to BH specifically to assist with the funding of its employment costs.

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 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 one of the ordained ministers of BH and his family.

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 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.

Achievements and Performance for the Public Benefit

Policy on Reserves and Powers of Investment

Although the Memorandum and Articles of 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 Company.

Report of the Trustees for the Year Ended 31 December 2023 (continued)

Financial Review

As advised last year, the Company's activities changed quite dramatically effective from 1st October 2022, when all but one of its staff were "TUPE'd" across to BH to become directly employed by the PCC. The Company's regular donors were asked 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 this year is much reduced which means that comparisons are not very meaningful. However, the Company's total income during 2023 was £104,843 (£212,144 in 2022). That is £107,301 down on last year which is a combination of a reduction in giving and associated gift aid (which were primarily switched to the new PCC account) and staff funding costs paid by Holy Cross now also being paid to the PCC. Gift-aid enabled the Company to reclaim £2,753 (£10,279 in 2022). This is substantially down on last year and will be further reduced in 2024 as very little income is now received by the Company which is eligible.

We were blessed this year to discover that the Company would receive a legacy of £10,000 which was actually received in early 2024 when a property sale completed. We are so grateful for such generosity. Under our accounting policy this has been treated as income in 2023 and appears as a debtor. Under the terms of a memorandum of understanding between the Company and the PCC ("the MoU") any continuing donations and legacies are to be transferred to the PCC to assist with funding the staff employment costs. As this onward payment is a constructive obligation it has been recorded as a creditor in these accounts.

The annual rental income from the three properties totalled £42,792 (2022 £42,050). The rent paid by Books Alive was reviewed towards the end of 2019 such that effective from January 2020 it increased by £250pa for this five-year term. The Company received £13,000pa in 2023 increasing to £13,250pa from 1st January 2024. A formal extension to that lease is due by the end of 2024 which will be supported by an external professional valuation of that property. The Company increased the rent on 47 Nevill Avenue by 2.5% from January 2023 and the same increase is agreed for 2024. The rent payable on 40 Meadway continues at £9,600pa.

Total expenditure at £89,686 (£283,681 in 2022) was down £193,995. Obviously, the salary and accommodation costs declined this year with the reduction in the number of employees. The bulk of this year's expenditure relates to the transfer of an agreed proportion of the rents and other income to the PCC (under the MoU) specifically to assist with the funding of the employment costs taken on by the PCC. The Company made a surplus of £15,157 (deficit of £71,537 in 2022) this year, the bulk of which the Company will retain as reserves.

The unrestricted net current assets at the year-end stand at £26,172 (£11,015 in 2022). The Trustees are forecasting a break-even situation going forward because the one remaining employee is fully funded by Goldstone church and the Company is in receipt of rental income of £3,629 per month currently.

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 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 £20,000 would be a prudent amount to be provided from the balance of the Unrestricted Fund plus a further £1,000 each year to cover additional maintenance requirements to the property at 47, Nevill Avenue every four years, next due in 2024.

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 previously advised one employee has remained with the Company and will continue to be funded by Goldstone 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, past and present for their unstinting work in furthering the Company's objective of advancing the Christian faith.

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

By Order of the Board


J E Puttock
Director

Date: 21 July 2024

Statement of Trustees' Responsibilities for the Year Ended 31 December 2023

The Trustees are responsible for preparing the annual report and the financial statements of the Company 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 2023.

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.

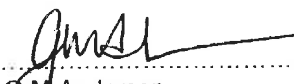
Basis of Independent Examiner's Report

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

29th July 2024

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<u>Income & Endowments</u>	1					
Donations and legacies	2	20,189	41,018	-	61,207	169,232
Rental income	3	42,792	-	-	42,792	42,050
Interest income		844	-	-	844	862
Total Income & Endowments		63,825	41,018	-	104,843	212,144
<u>Expenditure on Charitable Activities</u>						
Staff Costs	4	-	41,018	-	41,018	182,261
Property expenses	5	1,267	-	-	1,267	10,346
Transfers to PCC CW Fund		47,008	-	-	47,008	89,755
Training/sundry expenses	6	393	-	-	393	1,319
Total Expenditure		48,668	41,018	-	89,686	283,681
<u>Net Income before other recognised gains and losses</u>		15,157	-	-	15,157	(71,537)
<u>Gains/Losses on Revaluation of Fixed Assets</u>	7	-	-	-	-	-
Net Movement in Funds		15,157	-	-	15,157	(71,537)
Funds brought forward		11,015	-	1,465,000	1,476,015	1,547,552
<u>Total Funds Carried Forward</u>		26,172	-	1,465,000	1,491,172	1,476,015

All amounts relate to continuing activities. Any differences of £1 relate to roundings.

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 2023

	Note	2023 £	2022 £
<u>Fixed Assets</u>			
Investment Properties	7	1,465,000	1,465,000
Total Fixed Assets		1,465,000	1,465,000
<u>Current Assets</u>			
Debtors	8	10,000	443
Cash at Bank	9	27,135	15,116
Total Current Assets		37,135	15,559
<u>Liabilities</u>			
Creditors falling due within one year	10	10,964	4,544
Net Current Assets		26,171	11,015
Total Assets less Current Liabilities		1,491,171	1,476,015
<u>Represented by</u>			
Expendable Endowment Funds	12	1,465,000	1,465,000
General Funds	12	26,171	11,015
Restricted Funds	12	-	-
Total Funds		1,491,171	1,476,015

For the year ended 31 December 2023 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 5th July 2024.

SIGNED.....  (Director)
JOHN PUTTOCK

SIGNED.....  (Treasurer)
IAN CROSTHWAITE

Statement of Cash Flows for the year ending 31 December 2023

	Total Funds 2023 £	Total Funds 2022 £
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(30,349)	(111,831)
Cash flows from investing activities:		
Interest income	844	862
Rental income	42,792	42,050
Investment property expenses	(1,267)	(1,796)
Purchase of property plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by/ (used in) investing activities	42,369	41,116
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	12,020	(70,715)
Cash and cash equivalents at the beginning of the reporting period	15,116	85,831
Total cash and cash equivalents at the end of the year	27,136	15,116

Any differences of £1 relate to roundings

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

	Total Funds 2023 £	Total Funds 2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	15,157	(71,537)
Adjustments for:		
Depreciation charges	-	-
Property Expenses in Investing Activities	1,267	1,796
Interest Income Shown in Investing Activities	(844)	(862)
Rental Income Shown in Investing Activities	(42,792)	(42,050)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(9,557)	651
Increase/(decrease) in creditors	6,420	171
Net cash provided by/ (used in) operating activities	(30,349)	(111,831)

Notes to the Accounts for the Year Ended 31 December 2023

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 of £26,171 and an annual rental stream from three different properties of £43,550 as from January 2024. 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 2023 (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

The investment properties 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
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Regular giving	6,021	51,763	-	-	6,021	51,763
Donations	1,415	2,920	-	-	1,415	2,920
Legacy	10,000	-	-	-	10,000	-
From churches in the parish	-	-	41,018	104,270	41,018	104,270
Income Tax recoverable	2,753	10,279	-	-	2,753	10,279
	10,189	64,962	41,018	104,270	61,207	169,232

The aggregate value of giving by the Trustees was £NIL (2022-£3,089) plus gift aid of £NIL (2022-£772).

Note 3 Rental Income

	Unrestricted Funds		Restricted Funds		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
47 Nevill Avenue	20,192	19,700	-	-	20,192	19,700
86 Elm Drive	13,000	12,750	-	-	13,000	12,750
40 Meadway	9,600	9,600	-	-	9,600	9,600
Total	42,792	42,050	-	-	42,792	42,050

Note 4 Staff Costs

	Unrestricted Funds		Restricted Funds		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Gross wages	-	75,037	34,368	86,175	34,368	161,212
National Insurance costs	-	4,346	3,487	4,695	3,487	9,041
Pension costs	-	5,181	2,406	5,784	2,406	10,965
Death in service insurance	-	-	757	860	757	1,043
Total	-	84,747	41,018	97,514	41,018	182,261

Staff are only 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. There were no employees with remuneration (including benefits) greater than £60,000 per annum. The average number of employees in 2023 was 1 (2022-8).

Notes to the Accounts for the Year Ended 31 December 2023 (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 funding 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
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Rent of 7 Church Court	-	8,550	-	-	-	8,550
Repairs/refurbishment to 47 Nevill Avenue	655	1,323	-	-	655	1,323
Repairs/refurbishment to 40 Meadway Crescent	612	473	-	-	612	473
Total	1,267	10,346	-	-	1,267	10,346

Note 6 Training and Sundry Expenses

	Unrestricted Funds		Restricted Funds		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Professional indemnity insurance premium	291	660	-	-	291	660
Advertising for staff	-	578	-	-	-	578
Bank Charges	60	81	-	-	60	81
Sundry	42	-	-	-	42	-
Total	393	1,319	-	-	393	1,319

Fees in respect of the Independent Examination this year are £nil (2022 £nil) as the examination was again provided pro bono.

Note 7 Fixed Assets

	Investment Properties	2023	2022
	£	£	£
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

	2023	2022
	£	£
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 again 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 with a view to having it reassessed in 2024 in line with the lease renewal.

Notes to the Accounts for the Year Ended 31 December 2023 (continued)

Note 8 Debtors

The Debtor balance of £10,000 (2022-£443) relates to a notified legacy due to the Company upon completion of a property sale. This legacy was received on 30th January 2024.

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 £25,000 (2022 £10,000) with Aldermore Bank PLC. All of these funds are fully covered by the Financial Services Compensation Scheme.

Note 10 Creditors.

	2023	2022
	£	£
Statutory deductions due to HMRC from the December payroll	964	903
Mispost	-	300
December Donations to be transferred to the PCC CW Fund	-	3,341
Legacy to be transferred to the PCC CW Fund	10,000	-
Total	10,964	4,373

Note 11 Comparative Period SoFA.

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

Notes to the Accounts for the Year Ended 31 December 2023 (continued)

Note 12 Analysis of Funds

Type	Fixed Assets	Net Current Assets	Total 2023
	£	£	£
Expendable Endowment	952,000	-	952,000
Revaluation Reserve	513,000	-	513,000
Restricted	-	-	-
Unrestricted	-	26,171	26,171
Total	1,465,000	26,171	1,491,171

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 sister church, Goldstone, to cover the employment costs of any ministers and staff who work at that church but are employed by the Company. Occasionally donations from other sources are received specifically to cover designated expenditure. All restricted funds received during the year were utilised in compliance with their purposes.

Note 13 Related Party Transactions

Name	2023	2022	Role	Description
Don Bawtree	-	£ 8,550	Trustee	Rent paid to a related party for staff accommodation.
Don Bawtree	-	£39,591	PCC Member	Payments from BH towards staff costs
John Puttock	-	£39,591	PCC Member	Payments from BH towards staff costs
Trevor Cristin	-	£39,591	PCC Member	Payments from BH towards staff costs
Phil Moon	-	£ 4,448	Incumbent	Payments from BH towards staff costs
Don Bawtree	£37,008	£89,964	PCC Member	Payments to BH towards staff costs
John Puttock	£37,008	£89,964	PCC Member	Payments to BH towards staff costs
Trevor Cristin	£37,008	£89,964	PCC Member	Payments to BH towards staff costs
Nick Tucker	£37,008	£89,964	Incumbent	Payments to BH towards staff costs
John Puttock	£13,000	£12,750	Trustee of Books Alive	Rents paid by Books Alive
Phil Moon	-	£ 2,125	Trustee of Books Alive	Rents paid by Books Alive
Nick Tucker	£13,000	£ 3,188	Trustee of Books Alive	Rents paid by Books Alive

The Trustees neither received nor waived any emoluments during the year (2022-£Nil).