

CHURCH REVITALISATION TRUST

England & Wales · Charity number 1174882

Details

Other names Revitalise Trust

Status Registered

Legal form Charitable company

Company number [10754427](#)

Registered 2017-09-28

Register [View on the Charity Commission register](#)

Contact

Address Holy Trinity Brompton
Brompton Road
London
SW7 1JA

Phone 02070520200

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Website <https://revitalisetrust.org/>

Activities

Objects: 4. The object of the charity is the advancement of the Christian religion through:4.1 the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by a special resolution of the Members, and the maintenance of the services and activities therein; and4.2 the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

Activities: To help to plant City Centre Resource churches in key cities across England and Wales that will become hubs for resourcing, planting and regeneration within their dioceses and communities. To recruit and train clergy and leaders in partnerships with theological colleges, as well as worship leaders, youth pastors, children's workers, operations directors and social action workers.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,115,383	£8,639,562	£5,926,655	45
2023-12-31	£10,498,349	£9,784,044	£6,450,834	44
2022-12-31	£11,181,879	£7,823,312	£5,736,529	29
2021-12-31	£4,397,456	£5,655,750	£2,377,962	24
2020-12-31	£9,636,113	£7,203,250	£3,636,256	16

Trustees

Name	Role	Appointed
ANGUS WINTHER		2017-05-04
Adebimpe Nkontchou		2022-05-04
Ademola Adebajo		2020-05-01
Dr Gubby Ayida		2025-02-27
HARRY ALEXANDER LAWSON JOHNSTON		2018-01-16
Jeremy Francis Herrmann		2017-05-04
NICHOLA PEASE		2019-09-05
PAUL MARSHALL		2017-05-04
Rev Richard Michael Coates		2017-05-04
TOBY BAXENDALE		2017-05-04

CHURCH REVITALISATION TRUST

England & Wales - Charity number 1174882

Accounts

Company No. 10754427

Charity No. 1174882

Church Revitalisation Trust
(A Charitable Company Limited By Guarantee)
Trustees' Report and
Financial Statements
For the year ended 31 December 2024

Church Revitalisation Trust

Financial statements for the year ended 31 December 2024

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2024

Reference and administrative information

The registered name of Charity is Church Revitalisation Trust (RT). During the year the trustees adopted the working name of Revitalise Trust, and it is referred to by this name throughout these financial statements.

Company number: 10754427

Charity Registration Number: 1174882

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Adebimpe Nkontchou
Ademola Adebajo (Treasurer)
Angus Winther
Reverend Archie Coates
Dr Gubby Ayida (appointed 27 February 2025)
Harry Lawson Johnston
Jeremy Herrmann
Nichola Pease
Reverend Naomi Maxwell (resigned 23 September 2024)
Sir Paul Marshall
Toby Baxendale

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 18 Cromwell Place, London, SW7 2LB

Auditor: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Objectives and activities

The Revitalise Trust was incorporated on 4 May 2017 in order to further the church planting activity undertaken by Holy Trinity Brompton (HTB).

The charity's objectives, as laid out in its governing document, are the advancement of the Christian religion through the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by special resolution of the Members, and the maintenance of the services and activities therein. The charity's objects were amended by special resolution on 18 Aug 2020 to include the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

RT aims to fulfil its vision for church revitalisation primarily by recruiting and training leaders and planting Resource Churches in cities and towns across the country and supporting the ongoing planting of churches from those already established, as well as providing ongoing training and support for those churches and their leaders. The aim is that Resource Churches can help resource and facilitate further planting within their diocese, particularly into areas of social deprivation, and thereby help transform the communities and cities which they serve.

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Trustees' Annual Report for the year ending 31 December 2024

RT aims to address the problems of hardship and distress through its social action initiative called Love Your Neighbour. Love Your Neighbour draws on its extensive network of churches, philanthropists and charitable contacts to bring together churches, charities and organisations with a common purpose in providing support to the most vulnerable in their communities through the provision of services including those of crisis response (including food provision), debt advice, employment support and wrap around care.

Achievements and Performance

RT's principal achievements in 2024 were as follows:

1. A total of 14 new church plants within the HTB Network were supported by the Revitalise Trust with a major Resource Church being planted in Margate.
2. A total of six planting curates were recruited and are currently undergoing training at HTB or London Network churches.
3. The Accelerate Programme, a one-year training programme for planting curates, was run for a cohort of 25 leaders, including attendees from Australia and Canada.
4. The second Accelerate Sprint course for kids pastors was successfully run.
5. Ten 'Peter Stream' candidates, representing educational, social and ethnic diversity for future ordained leaders, were recruited and are enrolled on a one-year training and support programme in partnership with St Mellitus College with a view to this leading to selection for ordination within the Church of England.
6. The Caleb Stream, in partnership with St Mellitus College, entered its fourth year with 44 candidates, bucking the trend of reduced vocations.
7. A number of retreats and training events were run for leaders and teams from across the HTB Network including two senior leaders' retreats.
8. Love Your Neighbour launched the third year of the 'Hub Accelerator' programme to support 10 new church-based Hubs to be more impactful centres of social transformation in their towns and cities.
9. In 2024, Love Your Neighbour hubs delivered over 2.5 million meals to people in crisis and 53k volunteers supported 272k beneficiaries with either food, debt advice, employment programmes or wrap around community initiatives.
10. 2024 was the fifth year of the annual Love Christmas campaign and saw 7,000 volunteers from over 1,200 churches and other organisations across the UK deliver 94,000 bags of kindness to those most in need. Churches from over 30 denominations and networks took part.
11. Love Your Neighbour's 'Love Ukraine' initiative was wrapped up with over 3,000 Ukrainians supported and over £570k deployed to 13 key partners churches. We were also able to bring 47 Ukrainians to Focus.
12. The Good Leader Podcast was launched, hosted by Will van der Hart.

Plans for future periods

RT's principal plans for 2025 are as follows:

1. To support a number of new church plants (10+) from within the HTB Network across the country, with many of those continuing to plant into areas of high deprivation.
2. A further seven planting curates are to be recruited and undergo training, some of whom to plant into Estates.

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Trustees' Annual Report for the year ending 31 December 2024

3. The Accelerate Programme will continue with a new cohort of church planting leaders and a number of other new streams for staff team roles (kids pastors, youth pastors, operations managers and worship leaders).
4. The Wellbeing Chaplain will continue to support leaders across the Network in various ways and will film a series of short films as a resource to support healthy leadership to help enable that.
5. A new 3-day gathering for leaders and teams of our network of 185 churches will be launched in January with over 600+ to attend.
6. In partnership with St Paul's Theological Centre we aim to recruit and sponsor over 50 new 'Peter Stream' and 'Caleb Stream' candidates who will embark on a year of ordination discernment and theological and life skills training.
7. Grants will be awarded to HTB Network churches to support strategic growth, building redevelopment and social action projects, as well as seed capital grants for new plants.
8. Continuing a new initiative - 'Experience Revitalise' - in conjunction with the Leadership Conference to invite potential donors to find out more about the work of the Revitalise Trust.
9. Continue to roll out a bespoke impact and data-gathering system to the Network.
10. Focus, the annual long weekend away for the HTB Network congregations, will take place in July with an expected 8,500 attendees, now in its second year of being run and administered by the Revitalise Trust.
11. Love Your Neighbour will launch the fourth year of the 'Hub Accelerator' programme to support 10 more Hub churches, focused on the HTB network. Combined with the 36 churches from cohorts 1, 2 and 3, this will mean 46 Hubs will have been supported and we are on track to raise up over 50 Hubs to be impactful centres of social transformation in key towns and cities across the UK by 2026.
12. At the same time, Love Your Neighbour will work closely with its Alumni network on national priorities identified at our alumni day in November. Key priorities for 2025 include funding, supporting hubs with team building and culture, developing corporate partnerships and continuing the impact project underway with UBS and Ecorys (impact consultancy).
13. Love Your Neighbour will continue to engage a broad number of churches through its annual Love Christmas 'Bags of Kindness' campaign, with the sixth year in 2025.

Financial Review

Following a number of successful grant and funding applications, as well as Focus ticket sales, RT generated income of £8.1m compared to £10.5m in 2023. Income includes £1.3 million from Focus ticket sales, in line with the previous year (2023: £1.3 million).

Total expenditure for the year was £8.6 million (2023: £9.8 million), resulting in a net deficit of £524k (2023: surplus of £714k). The deficit reflects a £974k shortfall on restricted funds, primarily due to the timing of project-related expenditure, partially offset by a £450k surplus on general funds. As a result, RT ended the year with a closing balance on unrestricted funds of £2.8m (2023: £2.4m).

Policy on reserves

The policy of the charity is not to build up excess reserves, and wherever possible to expend income received during the course of each financial year on its purposes. However, in order to ensure that the charity is able to manage its operational cashflow needs, the trustees aim to hold working capital sufficient to cover at least three months' committed costs.

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Trustees' Annual Report for the year ending 31 December 2024

The reserves target based on the approved 2025 budget is therefore £2m. Free reserves at 31 December 2024 were £2.8m (2023: £2.4m), which exceeds the target. The trustees are comfortable with reserves at this level. Flexibility will be maintained over the level of reserves required to enable the charity to respond to the risks it is facing at any particular time.

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. RT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

RT takes precautions to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to the Chief Executive Officer. If the complaint cannot be resolved, it will be further escalated to the chair of our board of trustees, who will nominate an independent member of the board of trustees to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2024.

RT has responded to the General Data Protection Regulation (GDPR), introduced May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Structure, governance and management

Revitalise Trust is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 4 May 2017 and with the Charity Commission on 28 September 2017.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of RT, and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meet a minimum of three times a year.

Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

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Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities (HTB, Alpha International (AI), the Revitalise Trust (RT) and St Paul's Theological Centre (SPTC) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the RT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Relationships and Related Parties

Details of related parties are given in note 14 of the financial statements.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Trustees' Annual Report for the year ending 31 December 2024

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. RT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise. RT has appointed external consultants to provide staff training, advise the charity on fundraising matters relating to data protection and to help promote best practice within the charity.

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and "Public benefit: running a charity (PB2)," and have had regard to it in their administration of the charity.

The trustees believe that RT provides a benefit to the public by:

- Providing trained leadership and facilitating physical space for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers;
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole; and
- Promoting the establishment and running of social action programmes, to the benefit of those in need and on the margins of society; including but not limited to the homeless, the unemployed, and those struggling with poverty, debt or addiction.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

This report was approved by the board on the 8th July 2025 and signed on its behalf by



The Reverend R.M. Coates, Chair of the board of trustees

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2024

Major Risks and Uncertainties

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders due to the behaviour of senior leadership or staff members.	<ul style="list-style-type: none"> Organisational values are clearly defined and regularly communicated. Prayer and worship are central to life at RT. Oversight and governance structures are in place for senior leaders and staff.
2.	Reputation of RT is damaged by actions of church plants or their leaders.	<ul style="list-style-type: none"> RT seeks to maintain close relationships with church plant leaders and to provide ongoing training and support to them.
3.	Safeguarding incident arises in a church plant or HTB Network church related to RT.	<ul style="list-style-type: none"> Church plants fall under the authority of their respective diocese, each of which has robust safeguarding policies and officers in place in line with official Church of England safeguarding policy.
4.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	<ul style="list-style-type: none"> Internal and external H&S advisors monitor and report on risk areas identified. Regular H&S reporting takes place at senior management and Board meetings. Staff training in key H&S procedures is ongoing.
5.	Future of the organisation jeopardised due to lack of adequate succession planning for key senior roles.	<ul style="list-style-type: none"> Succession planning is under continual review for key senior roles in the organisation. Recent smooth and successful transition to a new Vicar of HTB. RT maintains a close working relationship with HTB, which has a large staff team.
6.	Poor decision-making and breach of regulatory requirements due to weak or non-compliant governance structures.	<ul style="list-style-type: none"> Board meetings and structures are compliant with Charity Commission requirements. Care is taken to ensure that each group entity has a suitable number of independent trustees. Conflicts of interest are handled appropriately, approved by the Board, and fully disclosed in the Annual Accounts.
7.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	<ul style="list-style-type: none"> Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	<ul style="list-style-type: none"> Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk
9.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	<ul style="list-style-type: none"> RT operates a financial policy framework which includes escalating any potential future cash flow deficits to the board as well as a reserves' policy which has been exceeded in this financial year. Cash flow and income projections are reviewed monthly and reported to senior staff and to the board.

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	Potential Risk	Mitigation
10.	Safeguarding, H&S and other reputational risks arising through Focus event	<ul style="list-style-type: none"> The RT team work closely with the HTB team to ensure that appropriate robust and compliant systems are in place to manage these risks and keep all those coming to focus safe.
11.	Risk of unforeseen events (e.g. adverse weather or disease) resulting in the need to cancel Focus leaving RT with the liability for substantial costs	<ul style="list-style-type: none"> RT's reserves partially mitigate the financial risk. Costs are carefully controlled and incurred as close to the event as possible to manage the risk. Event cancellation insurance has been investigated but is often subject to exclusions which can restrict available cover considerably.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCH REVITALISATION TRUST

Opinion

We have audited the financial statements of Revitalise Trust ("the company") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 8 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the members of the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.



James Cross, Senior Statutory Auditor
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street, London. EC2A 2AP

Date: 19 September 2025

Church Revitalisation Trust

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME					
Donations and legacies					
Donations and grants	2	496,311	6,075,180	6,571,491	9,070,738
Booking fees & other income	3	1,543,892	-	1,543,892	1,427,611
		<u>2,040,203</u>	<u>6,075,180</u>	<u>8,115,383</u>	<u>10,498,349</u>
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	4	-	406,146	406,146	376,253
Expenditure on charitable activities					
Clergy training and preparation	4	-	1,598,420	1,598,420	2,075,699
Grants and mission giving (excluding Love Your Neighbour grants)	4	67,453	698,928	766,381	1,802,606
Other ministry and operational costs	4	184,549	1,589,415	1,773,964	1,312,363
Love Your Neighbour grants and support	4	-	1,689,766	1,689,766	2,194,502
FOCUS	4	1,337,925	1,066,960	2,404,885	2,022,622
Total expenditure		<u>1,589,927</u>	<u>7,049,635</u>	<u>8,639,562</u>	<u>9,784,044</u>
Net income/(expenditure)		<u>450,276</u>	<u>(974,455)</u>	<u>(524,179)</u>	<u>714,305</u>
Funds brought forward		2,413,185	4,037,649	6,450,834	5,736,529
Transfer from prior year		(93,693)	93,693	-	-
Funds carried forward at 31 December		<u>2,769,768</u>	<u>3,156,887</u>	<u>5,926,655</u>	<u>6,450,834</u>

All amounts are derived from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Church Revitalisation Trust

Balance Sheet

As at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	7	<u>9,588</u>	<u>3,247</u>
CURRENT ASSETS			
Debtors	8	632,601	499,432
Cash at bank and in hand	9	6,170,734	6,515,810
Total current assets		<u>6,803,335</u>	<u>7,015,242</u>
LIABILITIES			
Amounts falling due within one year	10	(886,268)	(567,655)
NET CURRENT ASSETS		<u>5,917,067</u>	<u>6,447,587</u>
NET ASSETS		<u><u>5,926,655</u></u>	<u><u>6,450,834</u></u>
<u>FUNDS</u>			
Unrestricted	11	2,769,768	2,413,185
Restricted	11,12	3,156,887	4,037,649
		<u><u>5,926,655</u></u>	<u><u>6,450,834</u></u>

Approved by the Board on 8th July 2025 and signed on its behalf by:

R. Coates

.....
The Rev'd R.M. Coates
Chair of the board of trustees

The notes on pages 15 to 25 form part of these financial statements.

Company no: 10754427
Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash inflow / (outflow) from operations (see note below)		(333,511)	772,954
Cash flows from investing activities			
Tangible fixed assets purchased	7	(11,565)	-
Net increase in cash & cash equivalents		<u>(345,076)</u>	<u>772,954</u>
Cash balance brought forward		6,515,810	5,742,856
Cash balance carried forward	9	<u><u>6,170,734</u></u>	<u><u>6,515,810</u></u>

Note to cash flow statement

		2024 £	2023 £
Cash flow from operating activities			
Net operating surplus/(deficit) (per SOFA)		(524,179)	714,305
Depreciation and amortisation charges	7	5,224	3,250
(Increase) / decrease in debtors	8	(133,169)	53,012
Increase in creditors	10	318,613	2,387
Net cash (outflow) / inflow from operating activities		<u><u>(333,511)</u></u>	<u><u>772,954</u></u>

The charity has no net debt and accordingly no net debt note is presented.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2024

1. ACCOUNTING POLICIES

These accounts are prepared on a going concern basis under the historical cost convention.

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Restricted funds arise where the donor has specified which area of activity they wish to be supported by their gift. The Charity is not at liberty to utilise these funds to support other activity without the express permission of the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The strength of RT's 2025 pipeline and the current free reserves of £2,769,768 mean that the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Donations and grants

Donations and grants receivable are recognised only when the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Expenditure

Expenditure is charged to the statement of financial activities as it falls due, and is analysed according to its nature between the following categories: Cost of raising funds, Clergy training and preparation, Grants and mission giving, Other ministry and operational costs and Social transformation.

As reflected in note 14 (Related Parties), a close working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Revitalise Trust (RT). Shared service costs (known as Group Professional Services) are incurred by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are allocated between charitable activities based on estimates of the resources deployed towards each of these activities.

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2024 (continued)

Grants

Grants are made to charitable organisations whose activities accord with the objects of Revitalise Trust. These are made at the discretion of the board, based on established evaluation criteria. Grants are accounted for when due.

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

The charity capitalises any fixed assets over £1,000.

Assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer Equipment - 2 years

Other Equipment - 3 years

Depreciation has been charged on the computer and other equipment from the date of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Current assets

Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 10 for the debtor and creditor notes.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

Support cost allocation

The allocation of support costs from Group Professional Services is based on estimates of the resources used by Group Professional Services on each of these activities.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

2. DONATIONS AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations under Gift Aid	73,741	245,820	319,561	367,207
Income tax recovered	22,753	136,206	158,959	159,743
Other donations and grants	399,817	5,693,154	6,092,971	8,543,788
	<u>496,311</u>	<u>6,075,180</u>	<u>6,571,491</u>	<u>9,070,738</u>

3. BOOKING FEES & OTHER INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Booking Fees - Retreats & Events	13,925	-	13,925	-
Booking Fees - Focus Event	1,337,925	-	1,337,925	1,283,045
Booking Fees - Transform Event	1,838	-	1,838	59,707
Interest and Other Income	190,204	-	190,204	84,859
	<u>1,543,892</u>	<u>-</u>	<u>1,543,892</u>	<u>1,427,611</u>

The booking fee income received is related to various retreats run to support and train clergy and their families. Additionally, Focus, the annual long weekend away for the HTB Network, took place in July 2024. The total cost of Events amounted to £2,476,513 (2023: £2,195,342), with £67,506 (2023: £41,202) allocated to Retreats, £2,404,885 (2023: £2,022,622) for Focus, and £4,122 for Transform (2023: £131,518).

4. EXPENDITURE

4a Analysis of expenditure

The following table analyses expenditure on the Statement of Financial Activities (SOFA) between direct and support costs.

Support costs have been allocated to the categories below on the basis of workload involved in supporting them.

	Direct costs 2024 £	Support costs 2024 £	Total costs 2024 £
Charitable activities			
Clergy Training and Preparation	1,504,715	93,705	1,598,420
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	760,756	5,625	766,381
Other Ministry and Operational Costs	1,589,460	184,504	1,773,964
Love Your Neighbour Grants (see note 4c & 4d)			
Love Christmas	258,302	71,013	329,315
Love Cities	454,725	123,255	577,980
Love Ukraine	50,365	27,022	77,387
Love Your Neighbour Operational Costs (see note 4d)	648,792	56,292	705,084
Focus Direct and Support Costs	2,264,950	139,935	2,404,885
Fundraising costs			
General	286,987	49,493	336,480
Love Your Neighbour	53,574	16,092	69,666
Total on Statement of Financial Activities	<u>7,872,626</u>	<u>766,936</u>	<u>8,639,562</u>
	Direct costs	Support costs	Total costs
	2023	2023	2023
	£	£	£
Charitable activities			
Clergy Training and Preparation	1,988,600	87,099	2,075,699
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	1,796,121	6,485	1,802,606
Other Ministry and Operational Costs	1,139,799	172,564	1,312,363
Love Your Neighbour Grants (see note 4c & 4d)			
Love Christmas	418,553	28,328	446,881
Love Cities	967,521	45,459	1,012,980
Love Ukraine	37,749	12,879	50,628
Love Your Neighbour Operational Costs (see note 4d)	640,550	43,463	684,013
Focus Direct and Support Costs	1,894,529	128,092	2,022,622
Fundraising costs			
General	182,790	54,503	237,293
Love Your Neighbour	-	137,912	137,912
FOCUS	-	1,048	1,048
Total on Statement of Financial Activities	<u>9,066,212</u>	<u>717,832</u>	<u>9,784,044</u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

4b Support costs

The following support costs have been allocated to the charitable activities above:

	2024	2023
	£	£
Facilities and property costs	161,692	157,263
IT	143,235	132,963
Finance	252,500	231,251
HR	119,262	109,468
Legal	90,247	85,467
Focus	-	1,420
Total Support costs	766,936	717,832

4c Grants

Grants and Mission Giving (excluding Love Your Neighbour Grants)

	Unrestricted	Restricted*	Total	Total
	funds	funds	funds	funds
	2024	2024	2024	2023
	£	£	£	£
Grantee				
St Paul's Shadwell	-	62,381	62,381	64,342
All Hallows Church Bow	-	62,191	62,191	48,424
St John's Hampton Wick	-	56,492	56,492	49,924
Holy Trinity Parish Margate	-	50,000	50,000	-
Lighthouse London	-	37,093	37,093	35,751
The St Lukes Mission Initiative	-	35,755	35,755	17,554
St Peter's Brighton	35,000	-	35,000	-
St Peter's Brockley	-	32,851	32,851	32,443
St Michael & St George	-	32,000	32,000	-
St Peter's Bethnal Green	1,000	28,147	29,147	12,565
St Luke's Blackburn	-	29,000	29,000	-
St John at Hackney	-	27,375	27,375	12,377
Holy Trinity Clapham	-	24,530	24,530	26,097
Christ Church Feltham	-	21,515	21,515	20,403
St Luke's Oseney Crescent	-	20,709	20,709	17,842
St Barnabas	-	17,374	17,374	-
St Leodegarius Church	-	12,000	12,000	-
St Cuthman's Church Brighton	-	11,200	11,200	11,667
Central Church Bristol	-	10,000	10,000	-
Coulsdon St John's Church	-	10,000	10,000	-
St Marks Church Mitcham	-	10,000	10,000	-
St Mark's Teddington	-	10,000	10,000	-
St Paul's Brixton	-	10,000	10,000	-
St Thomas Norwich	-	10,000	10,000	-
The Light Church Network	-	10,000	10,000	-
Christchurch Camberwell	10,000	-	10,000	-
Gosport South	-	6,100	6,100	15,000
Manchester	-	1,000	1,000	50,000
St James in the City Liverpool	-	545	545	25,000
St Swithin's Lincoln	-	188	188	50,000
St Paul's Theological Centre	-	-	-	950,000
AZ Alliance	-	-	-	120,000
PCC of Leatherhead	-	-	-	45,001
Preston Minster	-	-	-	25,000
Family Life and Relationships Trust	-	-	-	14,000
Other Grants £10,000 and under	15,828	60,482	76,310	152,732
	61,828	698,928	760,756	1,796,121
Support costs	5,625	-	5,625	6,485
Total Grants and Mission Giving (excluding Social Transformation Grants)	67,453	698,928	766,381	1,802,606

*The grants from restricted funds take account of the specification of particular donors, but all grants are subject to the review, sign-off and approval of

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

4c Grants continued

Love Your Neighbour Grants	Love Christmas	Love Cities including	Love Ukraine	Total	Total
The grants below were all awarded from Restricted funds in connection with Love Your Neighbour activity:	2024	2024	2024	2024	2023
	£	£	£	£	£
Grantee					
Holy Trinity Brompton	20,000	25,000	-	45,000	20,000
St George's Gateshead	20,000	15,000	1,500	36,500	54,916
LCC Community Trust	1,250	15,000	13,000	29,250	41,090
Harbour Church Portsmouth	7,500	20,000	-	27,500	58,100
Audacious Church Manchester	2,500	20,000	4,630	27,130	45,102
Gas Street Church Birmingham	1,000	25,000	-	26,000	100,000
PCC Southampton City Centre	8,000	18,000	-	26,000	31,746
SOUL Foundation Norwich	6,000	20,000	-	26,000	54,650
St John's Church Crawley	3,750	20,000	-	23,750	52,500
Hackney Church London	3,500	20,000	-	23,500	90,761
Alpha International	-	-	22,532	22,532	18,450
PCC St Johns Church	12,000	10,000	-	22,000	22,366
KingsGate Community Church Peterborough	6,250	15,000	-	21,250	45,000
Trent Vineyard	312	20,000	-	20,312	47,108
St Swithun's Church Bournemouth	-	20,000	-	20,000	60,000
Destiny Church Glasgow Southside	2,500	15,000	-	17,500	52,000
The C3 Cambridge	2,000	15,000	-	17,000	40,000
King's Church Aberdeen	1,875	15,000	-	16,875	37,000
St Paul's Hammersmith	6,290	10,000	-	16,290	1,000
Holy Trinity Hastings	-	-	15,360	15,360	-
B&A Church Bristol	-	15,000	-	15,000	40,614
Food & community Trust, Sheffield	-	15,000	-	15,000	-
Jesus House London	15,000	-	-	15,000	20,000
St Werburgh's Church Derby	15,000	-	-	15,000	20,000
Emmaus Road Guildford	15,000	-	-	15,000	20,000
North Church UK, Leeds	1,500	10,000	-	11,500	-
St Luke's Blackburn	1,500	10,000	-	11,500	6,190
Holy Trinity Guernsey	500	10,000	-	10,500	-
Vineyard Compassion	-	20,000	(9,633)	10,367	68,911
All Nations Church Wolverhampton	-	10,000	-	10,000	-
Hillsong Church London	-	10,000	-	10,000	53,703
Hillsong Newcastle	-	10,000	-	10,000	13,941
Jubilee Church	-	10,000	-	10,000	-
Pattern Church Swindon	-	-	5,400	5,400	15,000
PCC of St Barnabas Church London	5,175	-	-	5,175	12,300
Life Church Ministries	5,000	-	-	5,000	20,000
River Church Ipswich	4,250	10,000	(12,864)	1,386	35,500
St Thomas and Kilvey Swansea	1,000	-	-	1,000	12,000
Network Church Sheffield	-	-	-	-	60,000
Bristol CCRC Trust	-	-	-	-	31,250
Sanctuary Foundation	-	-	-	-	11,799
St Catherine's Church Gorseinon	-	-	-	-	10,500
Other Grants £10,000 and under	89,650	6,725	10,440	106,815	100,326
	<u>258,302</u>	<u>454,725</u>	<u>50,365</u>	<u>763,392</u>	<u>1,423,823</u>
Support costs	71,013	123,255	27,022	221,290	86,666
Total Love Your Neighbour Grants	<u><u>329,315</u></u>	<u><u>577,980</u></u>	<u><u>77,387</u></u>	<u><u>984,682</u></u>	<u><u>1,510,489</u></u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

4d Love Your Neighbour Analysis

The following table analyses Love Your Neighbour expenditure on the Statement of Financial Activities (SOFA) between unrestricted and restricted funds.

	Unrestricted 2024 £	Restricted 2024 £	Total funds 2024 £	Total funds 2023 £
All LYN is Restricted				
Love Your Neighbour Grants				
Love Christmas	-	329,315	329,315	446,881
Love Cities	-	577,980	577,980	1,012,980
Love Ukraine	-	77,387	77,387	50,628
Love Your Neighbour Operational Costs	-	774,750	774,750	684,013
	<u>-</u>	<u>1,759,432</u>	<u>1,759,432</u>	<u>2,194,502</u>

5. AUDIT COSTS AND DEPRECIATION

Net income / (expenditure) is stated after charging:	2024 £	2023 £
Auditor's remuneration	6,780	11,550
	<u>6,780</u>	<u>11,550</u>
Depreciation	<u>5,224</u>	<u>3,250</u>

6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	2,180,530	1,948,033
Social security costs	244,591	197,540
Pension costs	115,410	86,665
	<u>2,540,531</u>	<u>2,232,238</u>

As disclosed in note 14 (related parties), there is a close working relationship between HTB, AI, SPTC, and RT. The Group Professional Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated among the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Group Professional Services staff, as well as the relevant share of ministry staff who split their time among the charities due to the nature of their roles. The costs of some members of the HTB clergy were cross-charged for work which was done for RT. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees (excluding clergy) was 45 (2023:43.69)

The number of employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was 5 (2023: 4), as follows:

- £60K - £70K bracket - 1
- £70K - £80K bracket - 1
- £90K - £100K bracket - 1
- £120K - £130k bracket - 1
- £130K - £140k bracket - 1

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2023: £Nil). Further details can be found in note 14 (Related Parties).

The key management personnel of RT comprises of the RevitaliseTrust Chief Executive Officer (RT CEO), Chief Operating Officer (COO) and Love Your Neighbour Chief Executive Officer (LYN CEO). The total employee benefits (including pension and Employer NIC) were £373,730 (2023: £348,375).

The key management personnel of the central service function which serves HTB, AI, SPTC, and RT comprise of the Group Chief Operating Officer, Group Director of Professional Services and the Group Finance Director. The total employee benefits (including pension and Employer NIC) of these key management personnel were £370,980 (2023: £319,780); but RT only bore a portion of these costs of £76,209 (2023: £58,292).

Redundancy/termination payments totalled £4,127 for the year (2023: £Nil), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes RT's share of any Group Professional Services redundancies.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total £
COST			
Cost as at 1 January 2024	6,818	8,943	15,761
Additions	4,965	6,600	11,565
Disposals	(4,389)	-	(4,389)
Cost as at 31 December 2024	<u>7,394</u>	<u>15,543</u>	<u>22,937</u>
DEPRECIATION			
Depreciation b/f	6,818	5,696	12,514
Depreciation for the year	1,155	4,069	5,224
Disposals	(4,389)	-	(4,389)
Depreciation c/f	<u>3,584</u>	<u>9,765</u>	<u>13,349</u>
NET BOOK VALUE			
At 31 December 2023	-	3,247	3,247
At 31 December 2024	<u>3,810</u>	<u>5,778</u>	<u>9,588</u>

8. DEBTORS

	2024 £	2023 £
Other Debtors	3,173	39,173
Prepayments	360,279	349,954
Accrued income	265,655	104,868
Balance owed from Alpha International	76	1,800
Trade Debtors	3,418	3,295
VAT Control Account	-	342
	<u>632,601</u>	<u>499,432</u>

9. CASH AT BANK AND IN HAND

	2024 £	2023 £
Balance at bank and in hand	<u>6,170,734</u>	<u>6,515,810</u>

10. CREDITORS

	Updated 2024	Updated 2023
Amounts falling due within one year:		
Accruals	17,612	4,089
Balance owed to HTB	168,539	11,616
Grants committed but unpaid	191,524	436,693
Sundry creditors	10,567	9,055
Trade creditors	380,949	64,916
Taxation and social security	43,464	41,136
Deferred Income	56,326	150
VAT Control Account	17,287	-
	<u>886,268</u>	<u>567,655</u>

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
2024 Net Assets by Fund			
Fund Analysis			
Fixed assets	-	9,588	9,588
Current assets	3,098,239	3,705,096	6,803,335
Current liabilities	(328,471)	(557,797)	(886,268)
Fund balance	<u>2,769,768</u>	<u>3,156,887</u>	<u>5,926,655</u>
2023 Net Assets by Fund			
Fund Analysis			
Fixed assets	-	3,247	3,247
Current assets	2,902,580	4,112,662	7,015,242
Current liabilities	(340,593)	(227,062)	(567,655)
Fund balance	<u>2,561,987</u>	<u>3,888,847</u>	<u>6,450,834</u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

12. RESTRICTED FUNDS

	Opening balance 2024 £	Adjustment 2024 £	Income 2024 £	Expenditure 2024 £	Closing balance 2024 £
Movement on restricted funds 2024					
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	478,786	590,543	1,577,740	(1,837,682)	809,387
Estates - revitalising churches in Estates and Urban Areas with deprivation	326,856	(150,300)	825	(100,000)	77,381
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	1,402,331	(1,027,403)	298,922	(422,787)	251,063
Focus - Gifts given towards Focus and RT Good Works	1,048	(1,048)	1,094,373	(1,094,373)	-
Expansion of RT's activities - costs associated with planting, leadership and fundraising	737,618	(81,040)	1,810,000	(1,777,955)	688,623
Other ministry and operational costs - other	-	49,681	7,725	(57,406)	-
Love Your Neighbour - including a grant from the Department for Levelling Up, Housing and Communities	1,091,010	713,260	1,285,595	(1,759,432)	1,330,433
	4,037,649	93,693	6,075,180	(7,049,635)	3,156,887

	Opening balance 2023 £	Adjustment 2023 £	Income 2023 £	Expenditure 2023 £	Closing balance 2023 £
Movement on restricted funds 2023					
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	799,074	-	1,676,089	(1,996,377)	478,786
Estates - revitalising churches in Estates and Urban Areas with deprivation	326,556	-	300	-	326,856
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	50,231	-	2,962,101	(1,610,000)	1,402,331
Focus - Gifts given towards Focus and RT Good Works	269,592	-	1,283,045	(1,551,589)	1,048
Expansion of RT's activities - costs associated with planting, leadership and fundraising	576,578	-	500,000	(338,960)	737,618
Other ministry and operational costs - other	91,393	-	113,025	(204,418)	-
Love Your Neighbour - including a grant from the Department for Levelling Up, Housing and Communities	1,690,134	-	1,595,378	(2,194,502)	1,091,010
	3,803,558	-	8,129,938	(7,895,846)	4,037,649

13. COMMITMENTS

The leases of property for clergy accommodation are held by HTB and have been disclosed separately in those financial statements.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

TRUSTEE OR KMP	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Angus Winther*	HTB PCC (Trustee & Churchwarden), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), Ecclesiastical Insurance Office PLC (Director) and Benefact Group PLC (Director until 24 September 2024).	£Nil (2023: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2024 insurance premium for RT amounted to £22,236 (2023: £16,689). During 2024 RT received funding of £33,333 (2023: £Nil) for LYN, from Benefact Trust.
Archie Coates*	HTB PCC (Trustee and Vicar), Alpha International (Trustee), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee).	£Nil (2023: £Nil)	See below for related entity transactions.
Ademola Adebajo*	London Diocesan Fund (Trustee) and AZ Alliance (Director appointed 14 October 2024).	£Nil (2023: £Nil)	RT holds a close working relationship with the London Diocese, with all HTB curates being licensed under the London Diocese. During 2024 RT received funding of £802,741 (2023: £626,089) for SMF and SDF, through a joint bid with the London Diocese.
Naomi Maxwell* (resigned 23 September 2024)	The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT).	£Nil (2023: £Nil)	See below for related entity transactions.
Sarah Jackson^	St Paul's Theological Centre (Trustee), Citizen Church Ltd (Director), and AZ Alliance Ltd (Director).	£Nil (2022: £Nil)	Tom Jackson (husband) is CEO of LYN within RT. Further details are included under Tom Jackson's trustee disclosure. See below for related entity transactions.
Tom Jackson^	Resurgo Consulting and Resurgo Trust (Founder (since 2003); Executive Chairman (from 2020-2023); Chairman of Trustees (from 2024)).	£Nil (2022: £Nil)	Sarah Jackson (wife) is CEO of RT. Tom Jackson is CEO of LYN within RT. Remuneration of the CEOs is overseen by the Remuneration Committee and signed off by the board. Resurgo work closely with RT providing advice on impact measurement and training. There is a Memorandum of Understanding between HTB, RT and Resurgo covering these arrangements.

* Trustee

^ Key Management Personnel

The total donations made by trustees for 2024 was £1,725,500 (2023: £4,301,200).

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

14. RELATED PARTIES (continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/(FROM) RT AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£250,000 (2023: £250,000)	£649,883 (2023: £709,453)	(£168,539) (2023: (£11,616))	HTB makes an annual grant to RT. In 2023 and 2024, HTB received social transformation grants from RT as part of its Love Your Neighbour initiative (see note 4c). In addition, RT funds the costs of off-Common Fund clergy who form part of RT's planting pipeline and undergo their training at HTB. RT bears a proportion of the Group Professional Services costs, which are not included in this note; refer to note 4b for further detail.
St Paul's Theological Centre (SPTC)	£Nil (2023: £Nil)	£Nil (2023: £950,000)	£Nil (2023: £Nil)	In 2023, RT awarded a grant to SPTC in support of the Peter & Caleb Streams, and for the general growth & development of the college.
St Mellitus College (SMC)	£Nil (2023: £Nil)	£373,119 (2023: £276,345)	£281,938 (2023: (£Nil))	RT supports Peter Stream students each year by paying their fees to SMC. RT paid SMC £373,119 (2023: £276,345) for Caleb and Peter Stream Course Fees.
Alpha International (AI)	£Nil (2023: £Nil)	£22,532 (2023: £18,450)	£76 (2023: £1,800)	RT awarded one-off grant of £22,532 (2023: £18,450) to Alpha International towards the cost of the Alpha AMENA Support Director for Ukraine. The grant was paid from funding specified for the Love Ukraine initiative.
Resurgo Trust	£Nil (2023: £Nil)	£112 (2023: £10,754)	£Nil (2023: Nil)	A Memorandum of Understanding is in place between RT and Resurgo. The MoU is regularly reviewed and approved by the board and all payments are disclosed.
Resurgo Spear Centres	£Nil (2023: £Nil)	£16,011 (2023: £70,375)	£Nil (2023: £Nil)	RT paid Resurgo Spear Centres £16,011 (2023: £70,375) for consulting services.
Citizen Church, Cardiff	£Nil (2023: £Nil)	£2,105 (2023: £5,800)	£Nil (2023: £Nil)	Citizen Church is an HTB Network Church. Grants were awarded in both 2023 and 2024 as part of RT's Network Support.
The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT)	£Nil (2023: £Nil)	£50,875 (2023: £67,993)	£Nil (2023: (£2,062))	SAINT is an HTB Network Church. Grants were awarded as part of RT's Love Your Neighbour initiative and to support an SMF funded curate.
AZ Alliance Ltd	£Nil (2023: £Nil)	£55,312 (2023: £120,000)	£Nil (2023: (Nil))	In 2024, RT entered into a secondment arrangement with AZ Alliance Ltd, under which a staff member is shared between the two organisations. RT made a grant in 2023, towards the work of AZ Alliance Ltd. No grants were made to AZ Alliance Ltd during 2024.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2024 (continued)

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2023's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME			
Donations and legacies			
Donations and grants	2,223,846	6,846,892	9,070,738
Booking fees & other income	144,566	1,283,045	1,427,611
	<u>2,368,412</u>	<u>8,129,937</u>	<u>10,498,349</u>
EXPENDITURE			
Expenditure on Raising funds			
Costs of raising funds	37,293	338,960	376,253
Expenditure on charitable activities			
Clergy training and preparation	79,322	1,996,377	2,075,699
Grants and mission giving (excluding Love Your Neighbour grants)	192,606	1,610,000	1,802,606
Other ministry and operational costs	1,107,945	204,418	1,312,363
Love Your Neighbour grants and support	-	2,194,502	2,194,502
FOCUS	471,033	1,551,589	2,022,622
	<u>1,888,198</u>	<u>7,895,846</u>	<u>9,784,044</u>
Total expenditure			
Net income/(expenditure)	<u>480,214</u>	<u>234,091</u>	<u>714,305</u>
Funds brought forward	1,932,971	3,803,558	5,736,529
Funds carried forward at 31 December	<u>2,413,185</u>	<u>4,037,649</u>	<u>6,450,834</u>

CHURCH REVITALISATION TRUST

England & Wales - Charity number 1174882

Accounts

Company No. 10754427

Charity No. 1174882

Church Revitalisation Trust
(A Charitable Company Limited By Guarantee)
Trustees' Report and
Financial Statements
For the year ended 31 December 2023

Church Revitalisation Trust

Financial statements for the year ended 31 December 2023

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

Reference and administrative information

The registered name of Charity is Church Revitalisation Trust (CRT). During the year the trustees adopted the working name of Revitalise Trust, and it is referred to by this name throughout these financial statements.

Company number: 10754427

Charity Registration Number: 1174882

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Adebimpe Nkontchou
Ademola Adebajo (Treasurer)
Angus Winther
Reverend Archie Coates
Harry Lawson Johnston
Jeremy Herrmann
Nichola Pease
Reverend Naomi Maxwell
Sir Paul Marshall
Toby Baxendale

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 18 Cromwell Place, London, SW7 2LB

Auditor: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Objectives and activities

The Revitalise Trust was incorporated on 4 May 2017 in order to further the church planting activity undertaken by Holy Trinity Brompton (HTB).

The charity's objectives, as laid out in its governing document, are the advancement of the Christian religion through the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by special resolution of the Members, and the maintenance of the services and activities therein. The charity's objects were amended by special resolution on 18 Aug 2020 to include the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

RT aims to fulfil its vision for church revitalisation primarily by recruiting and training leaders and planting Resource Churches in cities and towns across the country and supporting the ongoing planting of churches from those already established, as well as providing ongoing training and support for those churches and their leaders. The aim is that Resource Churches can help resource and facilitate further planting within their diocese, particularly into areas of social deprivation, and thereby help transform the communities and cities which they serve.

RT aims to address the problems of hardship and distress through its social action initiative called Love Your Neighbour. Love Your Neighbour draws on its extensive network of churches, philanthropists and

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

charitable contacts to bring together churches, charities and organisations with a common purpose in providing support to the most vulnerable in their communities through the provision of services including those of crisis response (including food provision), debt advice, employment support and wrap around care.

Achievements and Performance

RT's principal achievements in 2023 were as follows:

1. A total of 22 new church plants within the HTB Network were supported by the Revitalise Trust with a major Resource Church being planted in Manchester.
2. A total of seven planting curates were recruited and are currently undergoing training at HTB or London Network churches.
3. The Accelerate Programme, a one-year training programme for planting curates, was run for a cohort of 22 leaders with seven of those on the Neighbourhood Stream (Estates planting).
4. Twenty 'Peter Stream' candidates, representing educational, social and ethnic diversity for future ordained leaders, were recruited and are enrolled on a one-year training and support programme in partnership with St Mellitus College with a view to this leading to selection for ordination within the Church of England.
5. The Caleb Stream, in partnership with St Mellitus College, entered its third year with 46 candidates, nearly doubling the number of cohorts from the year before.
6. A number of retreats and training events were run for leaders and teams from across the HTB Network.
7. Love Your Neighbour launched the second year of the 'Hub Accelerator' programme to support 10 new church-based Hubs to be more impactful centres of social transformation in their towns and cities.
8. Love Your Neighbour also held its first Alumni day in November 2023, with 50 attendees from 22 Hubs. 5 key priorities emerged including piloting forums and collaborations, piloting national partnerships, building a new impact platform, creating a shared resource library, and influencing policy and advocacy.
9. 2023 was the fourth year of the annual Love Christmas campaign and saw 6,000 volunteers from over 1,000 churches and other organisations across the UK deliver 107,000 bags of kindness to those most in need. Churches from over 30 denominations and networks took part.
10. Love Your Neighbour's 'Love Ukraine' initiative continues to support churches working with Ukrainians, with a shift in emphasis towards helping Ukrainians integrate into UK society. LYN provided 15 grants to churches, equipping them to support Ukrainians locally including community meals, English classes, employment support and emergency arrival integration support.
11. A new 3–5-year strategy and business plan for Love Your Neighbour was developed and signed off by the board in summer 2023.

Plans for future periods

RT's principal plans for 2024 are as follows:

1. To support a number of new church plants (20+) from within the HTB Network across the country, with many of those continuing to plant into areas of high deprivation.
2. A further nine planting curates are to be recruited and undergo training to plant into Estates.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

3. The Accelerate Programme will continue with a new cohort of church planting leaders including the Neighbourhood Stream for 'Estates planting' and a number of other new streams for staff team roles (kids pastors, operations managers and worship leaders).
4. A bespoke and tailored suite of online and in-person leadership and team training programmes is currently under development with a new Head of Training and is due to begin in September.
5. The Wellbeing Chaplain will continue to support leaders across the Network in various ways and will film a series of short films as a resource to support healthy leadership to help enable that.
6. In partnership with St Paul's Theological Centre we aim to recruit and sponsor between 70-100 new 'Peter Stream' and 'Caleb Stream' candidates who will embark on a year of ordination discernment and theological and life skills training.
7. Grants will be awarded to HTB Network churches to support strategic growth, building redevelopment and social action projects, as well as seed capital grants for new plants.
8. Trialling a new initiative - 'Experience Revitalise' - in conjunction with the Leadership Conference to invite potential donors to find out more about the work of the Revitalise Trust.
9. Continue to roll out a bespoke impact and data-gathering system to the Network.
10. Focus, the annual long weekend away for the HTB Network congregations, will take place in July with an expected 8,000 attendees, now in its second year of being run and administered by the Revitalise Trust.
11. Love Your Neighbour will launch the third year of the 'Hub Accelerator' programme to support 10 more Hub churches. Combined with the 26 churches from cohorts 1 and 2, this will mean 36 Hubs have been supported and we are on track to raise up over 50 Hubs to be impactful centres of social transformation in key towns and cities across the UK by 2026.
12. At the same time, Love Your Neighbour will work closely with its Alumni network. A key priority will be launching new learning forums and from this piloting collaborations around topics such as food supply, employment, and modern slavery. We also aim to pilot a small number of national partnerships. A new impact platform will be launched in Q3, providing real-time data visualisation insight for Hubs. A new resource site will also be launched in Q2 to aggregate knowledge and share best practices.
13. Love Your Neighbour will continue to engage a broad number of churches through its annual Love Christmas 'Bags of Kindness' campaign.
14. Love Your Neighbour will continue to engage churches with the 'Love Ukraine' campaign for as long as is needed.

Financial Review

Following a number of successful grant and funding applications, as well as Focus ticket sales, RT generated income of £10.5m compared to £11.2m in 2022. Included in the income figure is £1.3m pertaining to Focus ticket sales, as a result of Focus being fully managed and administered by RT in 2023 (2022: £1.1m).

Total expenditure for 2023 came to £9.8m (2022: £7.8m), resulting in a surplus for the year of £714k (2022 surplus: £3.4m). The 2023 surplus consists of £234k surplus on restricted funds and £480k surplus on general funds. As a result RT ended the year with a closing balance on unrestricted funds of £2.4m (2022: £1.9m).

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

Policy on reserves

The policy of the charity is not to build up excess reserves, and wherever possible to expend income received during the course of each financial year on its purposes. However, in order to ensure that the charity is able to manage its operational cashflow needs, the trustees aim to hold working capital sufficient to cover at least three months' committed costs.

The reserves target based on the approved 2024 budget is therefore £2.04m. Free reserves at 31 December 2023 were £2.4m (2022: £1.9m), which exceeds the target. The trustees are comfortable with reserves at this level. Flexibility will be maintained over the level of reserves required to enable the charity to respond to the risks it is facing at any particular time.

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. RT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

RT takes precautions to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to the Chief Executive Officer. If the complaint cannot be resolved, it will be further escalated to the chair of our board of trustees, who will nominate an independent member of the board of trustees to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2023.

RT has responded to the General Data Protection Regulation (GDPR), introduced May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Structure, governance and management

Revitalise Trust is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 4 May 2017 and with the Charity Commission on 28 September 2017.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of RT, and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

appointment issues arising between board meetings. The board meet a minimum of three times a year.

Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities (HTB, Alpha International (AI), the Revitalise Trust (RT) and St Paul's Theological Centre (SPTC) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the RT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Relationships and Related Parties

Details of related parties are given in note 14 of the financial statements.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. RT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise. RT has appointed external consultants to provide staff training, advise the charity on fundraising matters relating to data protection and to help promote best practice within the charity.

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and "Public benefit: running a charity (PB2)," and have had regard to it in their administration of the charity.

The trustees believe that RT provides a benefit to the public by:

- Providing trained leadership and facilitating physical space for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers;
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole; and
- Promoting the establishment and running of social action programmes, to the benefit of those in need and on the margins of society; including but not limited to the homeless, the unemployed, and those struggling with poverty, debt or addiction.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

This report was approved by the board on the 11th September 2024 and signed on its behalf by

Richard Coates

The Reverend R.M. Coates, Chair of the board of trustees

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

Major Risks and Uncertainties

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders due to the behaviour of senior leadership or staff members.	<ul style="list-style-type: none"> Organisational values are clearly defined and regularly communicated. Prayer and worship are central to life at RT. Oversight and governance structures are in place for senior leaders and staff.
2.	Reputation of RT is damaged by actions of church plants or their leaders.	<ul style="list-style-type: none"> RT seeks to maintain close relationships with church plant leaders and to provide ongoing training and support to them.
3.	Safeguarding incident arises in a church plant or HTB Network church related to RT.	<ul style="list-style-type: none"> Church plants fall under the authority of their respective diocese, each of which has robust safeguarding policies and officers in place in line with official Church of England safeguarding policy.
4.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	<ul style="list-style-type: none"> Internal and external H&S advisors monitor and report on risk areas identified. Regular H&S reporting takes place at senior management and Board meetings. Staff training in key H&S procedures is ongoing.
5.	Future of the organisation jeopardised due to lack of adequate succession planning for key senior roles.	<ul style="list-style-type: none"> Succession planning is under continual review for key senior roles in the organisation. Recent smooth and successful transition to a new Vicar of HTB. RT maintains a close working relationship with HTB, which has a large staff team.
6.	Poor decision-making and breach of regulatory requirements due to weak or non-compliant governance structures.	<ul style="list-style-type: none"> Board meetings and structures are compliant with Charity Commission requirements. Care is taken to ensure that each group entity has a suitable number of independent trustees. Conflicts of interest are handled appropriately, approved by the Board, and fully disclosed in the Annual Accounts.
7.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	<ul style="list-style-type: none"> Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	<ul style="list-style-type: none"> Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk
9.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	<ul style="list-style-type: none"> RT operates a financial policy framework which includes escalating any potential future cash flow deficits to the board as well as a reserves' policy which has been exceeded in this financial year. Cash flow and income projections are reviewed monthly and reported to senior staff and to the board.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

	Potential Risk	Mitigation
10.	Safeguarding, H&S and other reputational risks arising through Focus event	<ul style="list-style-type: none"> The RT team work closely with the HTB team to ensure that appropriate robust and compliant systems are in place to manage these risks and keep all those coming to focus safe.
11.	Risk of unforeseen events (e.g. adverse weather or disease) resulting in the need to cancel Focus leaving RT with the liability for substantial costs	<ul style="list-style-type: none"> RT's reserves partially mitigate the financial risk. Costs are carefully controlled and incurred as close to the event as possible to manage the risk. Event cancellation insurance has been investigated but is often subject to exclusions which can restrict available cover considerably.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCH REVITALISATION TRUST

Opinion

We have audited the financial statements of Revitalise Trust ("the company") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 8 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the members of the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.



James Cross, Senior Statutory Auditor
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor, 9 Appold Street, London. EC2A 2AP

Date: 20 September 2024

Church Revitalisation Trust

Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME					
Donations and legacies					
Donations and grants	2	2,223,846	6,846,892	9,070,738	10,076,234
Booking fees & other income	3	144,566	1,283,045	1,427,611	1,105,645
		<u>2,368,412</u>	<u>8,129,937</u>	<u>10,498,349</u>	<u>11,181,879</u>
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	4	37,293	338,960	376,253	217,065
Expenditure on charitable activities					
Clergy training and preparation	4	79,322	1,996,377	2,075,699	1,699,100
Grants and mission giving (excluding Love Your Neighbour grants)	4	192,606	1,610,000	1,802,606	1,590,185
Other ministry and operational costs	4	1,107,945	204,418	1,312,363	1,209,518
Love Your Neighbour grants and support	4	-	2,194,502	2,194,502	1,792,282
FOCUS	4	471,033	1,551,589	2,022,622	1,315,162
Total expenditure		<u>1,888,198</u>	<u>7,895,846</u>	<u>9,784,044</u>	<u>7,823,312</u>
Net income/(expenditure)		<u>480,214</u>	<u>234,091</u>	<u>714,305</u>	<u>3,358,567</u>
Funds brought forward		1,932,971	3,803,558	5,736,529	2,377,962
Funds carried forward at 31 December		<u>2,413,185</u>	<u>4,037,649</u>	<u>6,450,834</u>	<u>5,736,529</u>

All amounts are derived from continuing activities.
The notes on pages 16 to 26 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Church Revitalisation Trust

Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	<u>3,247</u>	<u>6,497</u>
CURRENT ASSETS			
Debtors	8	499,432	552,444
Cash at bank and in hand	9	6,515,810	5,742,856
Total current assets		<u>7,015,242</u>	<u>6,295,300</u>
LIABILITIES			
Amounts falling due within one year	10	(567,655)	(565,268)
NET CURRENT ASSETS		<u>6,447,587</u>	<u>5,730,032</u>
NET ASSETS		<u><u>6,450,834</u></u>	<u><u>5,736,529</u></u>
<u>FUNDS</u>			
Unrestricted	11	2,413,185	1,932,971
Restricted	11,12	4,037,649	3,803,558
		<u><u>6,450,834</u></u>	<u><u>5,736,529</u></u>

Approved by the Board on 11th September 2024 and signed on its behalf by:

Richard Coates

The Rev'd R.M. Coates
Chair of the board of trustees

The notes on pages 13 to 26 form part of these financial statements.

Company no: 10754427

Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash inflow / (outflow) from operations (see note below)		772,954	3,383,478
Cash flows from investing activities			
Tangible fixed assets purchased	7	-	(7,414)
Net increase in cash & cash equivalents		<u>772,954</u>	<u>3,376,064</u>
Cash balance brought forward		5,742,856	2,366,792
Cash balance carried forward	9	<u><u>6,515,810</u></u>	<u><u>5,742,856</u></u>

Note to cash flow statement

		2023 £	2022 £
Cash flow from operating activities			
Net operating surplus/(deficit) (per SOFA)		714,305	3,358,567
Depreciation and amortisation charges	7	3,250	2,923
Decrease in debtors	8	53,012	403,163
(Decrease) in creditors	10	2,387	(381,175)
Net cash (outflow) / inflow from operating activities		<u><u>772,954</u></u>	<u><u>3,383,478</u></u>

The charity has no net debt and accordingly no net debt note is presented.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2023

1. ACCOUNTING POLICIES

These accounts are prepared on a going concern basis under the historical cost convention.

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Restricted funds arise where the donor has specified which area of activity they wish to be supported by their gift. The Charity is not at liberty to utilise these funds to support other activity without the express permission of the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The strength of RT's 2024 pipeline, the generous donations received towards the Love Your Neighbour campaign across the network and the current free reserves of £2,413,185 mean that the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Donations and grants

Donations and grants receivable are recognised only when the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Expenditure

Expenditure is charged to the statement of financial activities as it falls due, and is analysed according to its nature between the following categories: Cost of raising funds, Clergy training and preparation, Grants and mission giving, Other ministry and operational costs and Social transformation.

As reflected in note 14 (Related Parties), a close working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Revitalise Trust (RT). Shared service costs (known as Central Services) are incurred by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are allocated between charitable activities based on estimates of the resources deployed towards each of these activities.

Church Revitalisation Trust
Notes to the financial statements For the year ended 31 December 2023 (continued)

Grants

Grants are made to charitable organisations whose activities accord with the objects of Revitalise Trust. These are made at the discretion of the board, based on established evaluation criteria. Grants are accounted for when due.

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

The charity capitalises any fixed assets over £1,000.

Assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer Equipment - 2 years

Other Equipment - 3 years

Depreciation has been charged on the computer and other equipment from the date of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Current assets

Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 10 for the debtor and creditor notes.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

Support cost allocation

The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

2. DONATIONS AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations under Gift Aid	227,289	139,918	367,207	398,972
Income tax recovered	80,932	78,811	159,743	101,298
Department for Levelling Up, Housing and Communities	-	-	-	200,000
Other donations and grants	1,915,625	6,628,163	8,543,788	9,375,964
	<u>2,223,846</u>	<u>6,846,892</u>	<u>9,070,738</u>	<u>10,076,234</u>

3. BOOKING FEES & OTHER INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Booking Fees - Retreats & Events	-	-	-	22,272
Booking Fees - Focus Event	-	1,283,045	1,283,045	1,070,904
Booking Fees - Transform Event	59,707	-	59,707	-
Interest and Other Income	84,859	-	84,859	12,469
	<u>144,566</u>	<u>1,283,045</u>	<u>1,427,611</u>	<u>1,105,645</u>

The booking fee income received is related to various retreats run to support and train clergy and their families. In addition, Focus, the annual long weekend away for HTB Network took place in July 2023 and was fully managed and administered by RT (previously run by HTB). Total cost of the Focus Event including retreats was borne by RT, and it amounted to £2,022,622 (2022: £1,315,162).

4. EXPENDITURE

4a Analysis of expenditure

The following table analyses expenditure on the Statement of Financial Activities (SOFA) between direct and support costs.

Support costs have been allocated to the categories below on the basis of workload involved in supporting them.

	Direct costs 2023 £	Support costs 2023 £	Total costs 2023 £
Charitable activities			
Clergy Training and Preparation	1,988,600	87,099	2,075,699
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	1,796,121	6,485	1,802,606
Other Ministry and Operational Costs	1,139,799	172,564	1,312,363
Love Your Neighbour Grants (see note 4c & 4d)			
Love Your Neighbour General	-	-	-
Love Christmas	418,553	28,328	446,881
Love Cities including Dept for Levelling Up, Housing and Communities	967,521	45,459	1,012,980
Love Ukraine	37,749	12,879	50,628
Love Your Neighbour Operational Costs (see note 4d)	640,550	43,463	684,013
Focus Direct and Support Costs	1,894,529	128,092	2,022,622
Fundraising costs			
General	182,790	54,503	237,293
Love Your Neighbour	-	137,912	137,912
FOCUS	-	1,048	1,048
Total on Statement of Financial Activities	<u>9,066,212</u>	<u>717,832</u>	<u>9,784,044</u>

	Direct costs 2022 £	Support costs 2022 £	Total costs 2022 £
Charitable activities			
Clergy Training and Preparation	1,599,071	100,029	1,699,100
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	1,585,484	4,701	1,590,185
Other Ministry and Operational Costs	1,021,466	188,052	1,209,518
Focus Direct and Support Costs	1,315,162	-	1,315,162
Love Your Neighbour Grants (see note 4c & 4d)			
Love Your Neighbour General	5,000	-	5,000
Love Christmas	345,333	31,399	376,732
Love Cities including Dept for Levelling Up, Housing and Communities	522,176	42,616	564,792
Love Ukraine	168,200	34,884	203,084
Love Your Neighbour Operational Costs (see note 4d)	593,828	48,846	642,674
Fundraising costs			
General	81,231	41,503	122,734
Love Your Neighbour	77,613	16,718	94,331
Total on Statement of Financial Activities	<u>7,314,564</u>	<u>508,748</u>	<u>7,823,312</u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

4b Support costs

The following support costs have been allocated to the charitable activities above:

	2023	2022
	£	£
Facilities and property costs	157,263	94,164
IT	132,963	118,755
Finance	231,251	146,766
HR	109,468	97,722
Legal	85,467	51,341
Focus	1,420	-
Total Support costs	<u>717,832</u>	<u>508,748</u>

4c Grants

Grants and Mission Giving (excluding Love Your Neighbour Grants)

Grantee	Unrestricted funds	Restricted*	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
St Paul's Theological Centre		950,000	950,000	954,000
AZ Alliance		120,000	120,000	
PCC of St Paul's Shadwell S/O		64,342	64,342	53,319
Manchester - Start up grant	50,000	0	50,000	
St Swithin's Lincoln		50,000	50,000	
All Hallows Church Bow S/O		48,424	48,424	21,369
PCC of Leatherhead		45,001	45,001	74,172
St John's Hampton Wick S/O		38,644	38,644	
Lighthouse London S/O		35,751	35,751	22,563
St Peter's Brockley S/O		32,443	32,443	16,185
Holy Trinity Clapham S/O		26,097	26,097	13,010
Preston Minster	25,000	0	25,000	
St James in the City	25,000	0	25,000	
Christ Church Feltham S/O		20,403	20,403	12,836
The PCC of St Luke's Oseneay Crescent S/O		17,842	17,842	17,777
The St Lukes Mission Initiative S/O		17,554	17,554	
Gosport South PCC		15,000	15,000	15,000
Family Life and Relationships Trust		14,000	14,000	
St Peter's Bethnal Green S/O		12,565	12,565	
PCC of St John at Hackney S/O		12,377	12,377	9,155
PCC of St Cuthman's Church Brighton	11,667	0	11,667	7,573
St John's Hampton Wick	11,280	0	11,280	43,771
St Peter's Brighton		0	0	53,673
Basingstoke PCC (St Michaels Church)		0	0	50,000
St Leonard's Aldrington		0	0	40,000
Christ Church Rio		0	0	25,000
River Church Ipswich		0	0	13,000
Harbour Church Portsmouth		0	0	17,685
St Werburgh's Church Derby		0	0	25,000
Other Grants £10,000 and under	63,174	89,558	152,732	100,394
	<u>186,121</u>	<u>1,610,000</u>	<u>1,796,121</u>	<u>1,585,482</u>
Support costs	6,485	-	6,485	4,790
Total Grants and Mission Giving (excluding Social Transformation Grants)	<u>192,606</u>	<u>1,610,000</u>	<u>1,802,606</u>	<u>1,590,272</u>

*The grants from restricted funds take account of the specification of particular donors, but all grants are subject to the review, sign-off and approval of

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

4c Grants continued

Love Your Neighbour Grants	Love Christmas	Love Cities including	Love Ukraine	Total	Total
The grants below were all awarded from Restricted funds in connection with Love Your Neighbour activity:	2023	2023	2023	2023	2022
	£	£	£	£	£
Grantee					
Gas Street Church Birmingham	0	100,000	0	100,000	16,127
Vineyard Compassion	0	65,071	3,840	68,911	
Network Church Sheffield	0	60,000	0	60,000	
St Swithun's Church Bournemouth	0	60,000	0	60,000	4,000
Harbour Church Portsmouth	8,100	50,000	0	58,100	
Hackney Church London	7,700	47,916	0	55,616	26,000
St George's Gateshead	20,000	17,350	17,566	54,916	62,132
SOUL Foundation Norwich	4,650	50,000	0	54,650	51,240
Hillsong Church London	7,000	46,703	0	53,703	
Destiny Church Glasgow Southside	12,000	40,000	0	52,000	1,476
Trent Vineyard	12,108	35,000	0	47,108	87,500
Audacious Church Manchester	6,825	32,400	5,877	45,102	20,700
LCC Community Trust	6,090	35,000	0	41,090	
B&A Church Bristol	2,150	30,000	8,464	40,614	
The C3 Cambridge	0	40,000	0	40,000	
King's Church Aberdeen	2,000	35,000	0	37,000	10,500
River Church Ipswich	10,000	20,000	5,500	35,500	
SAINT, East London	0	35,145	0	35,145	73,875
KingsGate, Peterborough	0	35,000	0	35,000	4,050
Church Crawley	0	34,047	0	34,047	63,397
PCC Southampton City Centre	10,000	21,746	0	31,746	
Bristol CCRC Trust	6,250	25,000	0	31,250	
PCC St Johns Church	13,200	9,166	0	22,366	26,000
Holy Trinity Brompton	21,307	0	0	21,307	2,800
Emmaus Road, Woking	20,000	0	0	20,000	5,375
HTB, West London	20,000	0	0	20,000	500
Jesus House London	20,000	0	0	20,000	
Life Church Ministries	20,000	0	0	20,000	2,400
St Werburgh's Church Derby	20,000	0	0	20,000	4,800
St John's Church Crawley	2,500	15,953	0	18,453	600
Alpha International	0	0	18,450	18,450	
Pattern Church	0	0	15,000	15,000	
Hillsong Newcastle	0	13,941	0	13,941	
PCC of St Barnabas Church London	12,300	0	0	12,300	
Parish of St Thomas and Kilvey	12,000	0	0	12,000	1,750
Sanctuary Foundation	7,500	0	4,299	11,799	
St Catherine's Church Gorseinon	10,500	0	0	10,500	
KingsGate Community Church Peterborough	10,000	0	0	10,000	2,000
Other Grants £10,000 and under	114,373	13,083	(41,247)	86,209	573,287
	<u>418,553</u>	<u>967,521</u>	<u>37,749</u>	<u>1,423,823</u>	<u>1,040,509</u>
Support costs	28,328	45,459	12,879	86,666	108,899
Total Love Your Neighbour Grants	<u><u>446,881</u></u>	<u><u>1,012,980</u></u>	<u><u>50,628</u></u>	<u><u>1,510,489</u></u>	<u><u>1,149,408</u></u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

4d Love Your Neighbour Analysis

The following table analyses Love Your Neighbour expenditure on the Statement of Financial Activities (SOFA) between unrestricted and restricted funds.

	Unrestricted 2023 £	Restricted 2023 £	Total funds 2023 £	Total funds 2022 £
All LYN is Restricted				
Love Your Neighbour Grants				
Love Your Neighbour General	-	-	-	5,000
Love Christmas	-	446,881	446,881	376,732
Love Cities including Dept for Levelling Up, Housing and Communities	-	1,012,980	1,012,980	564,792
Love Ukraine	-	50,628	50,628	203,084
Love Your Neighbour Operational Costs	-	684,013	684,013	642,674
	<u>-</u>	<u>2,194,502</u>	<u>2,194,502</u>	<u>1,792,282</u>

5. AUDIT COSTS AND DEPRECIATION

Net income / (expenditure) is stated after charging:	2023 £	2022 £
Auditor's remuneration	11,550	6,000
	<u>11,550</u>	<u>6,000</u>
Depreciation	3,250	2,923

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,948,033	1,240,070
Social security costs	197,540	139,028
Pension costs	86,665	60,482
	<u>2,232,238</u>	<u>1,439,580</u>

As disclosed in note 14 (Related Parties), there is a close working relationship between HTB, AI, SPTC and RT. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles. The above Wages and Salaries costs include only staff on standard employment contracts with RT. It does not include the costs of costs of planting curates licenced to HTB (paid for by RT) or the share of clergy who do work for RT, as clergy fall under stipend arrangements with the Diocese of London.

The average monthly number of full time equivalent employees (excluding clergy) was 43.69 (2022:29)

The number of employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was 4 (2022: 3), as follows:

- £70K - £80K bracket - 1
- £81K - £90K bracket - 1
- £100K - £110K bracket - 1
- £120K - £130k bracket - 1

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2022: £Nil). Further details can be found in note 14 (Related Parties).

The key management personnel of RT comprise the Revitalise Trust Chief Executive Officer (RT CEO), Chief Operating Officer (COO) and Love Your Neighbour Chief Executive Officer (LYN CEO). The total employee benefits of the RT CEOs and COO (including pension and Employer NIC) were £348,375.15 (2022: £220,754). The LYN CEO is working for RT under secondment from Resurgo Trust. See Note 14 for Related Party disclosure.

The key management personnel of the central service function which serves HTB, AI, SPTC, and RT comprise the Group Director of People, Group Chief Operating Officer and the Group Director of Finance. The total employee benefits (including pension and Employer NIC) of these key management personnel were £253,222.05 (2022: £254,482); but RT only bore a portion of these costs of £120,370.41 (2022: £58,810).

Redundancy/termination payments totalled £Nil for the year (2022: £Nil), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes RT's share of any Central Services redundancies.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total £
COST			
Cost as at 1 January 2023	6,818	8,943	15,761
Additions	-	-	-
Cost as at 31 December 2023	<u>6,818</u>	<u>8,943</u>	<u>15,761</u>
DEPRECIATION			
Depreciation b/f	6,026	3,238	9,264
Depreciation for the year	792	2,458	3,250
Depreciation c/f	<u>6,818</u>	<u>5,696</u>	<u>12,514</u>
NET BOOK VALUE			
At 31 December 2022	<u>792</u>	<u>5,705</u>	<u>6,497</u>
At 31 December 2023	<u>-</u>	<u>3,247</u>	<u>3,247</u>

8. DEBTORS

	2023 £	2022 £
Other Debtors	39,173	10,000
Prepayments	349,954	192,997
Accrued income	104,868	326,370
Balance owed from HTB	-	23,077
Balance owed from Alpha International	1,800	-
Trade Debtors	3,295	-
VAT Control Account	342	-
	<u>499,432</u>	<u>552,444</u>

9. CASH AT BANK AND IN HAND

	2023 £	2022 £
Balance at bank and in hand	<u>6,515,810</u>	<u>5,742,856</u>

10. CREDITORS

	Updated 2023	Updated 2022
Amounts falling due within one year:		
Accruals	4,089	40,340
Balance owed to HTB	11,616	-
Balance owed to Alpha International	-	5,358
Grants committed but unpaid	436,693	364,229
Sundry creditors	9,055	6,339
Trade creditors	64,916	74,303
Taxation and social security	41,136	32,635
Deferred Income	150	42,064
	<u>567,655</u>	<u>565,268</u>

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
2023 Net Assets by Fund			
Fund Analysis			
Fixed assets	0	3,247	3,247
Current assets	2,902,580	4,112,662	7,015,242
Current liabilities	(340,593)	(227,062)	(567,655)
Fund balance	<u>2,561,988</u>	<u>3,888,847</u>	<u>6,450,834</u>
2022 Comparison of Net Assets by Fund			
Fund Analysis			
Fixed assets	397	6,100	6,497
Current assets	2,036,741	4,258,559	6,295,300
Current liabilities	(104,167)	(461,101)	(565,268)
Fund balance	<u>1,932,971</u>	<u>3,803,558</u>	<u>5,736,529</u>

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

12. RESTRICTED FUNDS

	Opening balance 2023 £	Income 2023 £	Expenditure 2023 £	Closing balance 2023 £
Movement on restricted funds 2023				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	799,074	1,676,089	(1,996,377)	478,786
Estates - revitalising churches in Estates and Urban Areas with deprivation	326,556	300	-	326,856
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	50,231	2,962,101	(1,610,000)	1,402,331
Focus - Gifts given towards Focus and RT Good Works	269,592	1,283,045	(1,551,589)	1,048
Expansion of RT's activities - costs associated with planting, leadership and fundraising	576,578	500,000	(338,960)	737,618
Other ministry and operational costs - other	91,393	113,025	(204,418)	-
Love Your Neighbour - including a grant from the Department for Levelling Up, Housing and Communities	1,690,134	1,595,378	(2,194,502)	1,091,010
	3,803,558	8,129,938	(7,895,846)	4,037,649

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Closing balance 2022 £
Movement on restricted funds 2022				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	-	2,251,280	(1,452,206)	799,074
Estates - revitalising churches in Estates and Urban Areas with deprivation	-	350,000	(23,444)	326,556
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	-	1,296,998	(1,246,767)	50,231
Focus - Gifts given towards Focus and RT Good Works	-	563,850	(294,258)	269,592
Expansion of RT's activities - costs associated with planting, leadership and fundraising	-	1,480,000	(903,422)	576,578
Other ministry and operational costs - other	46,728	158,712	(114,047)	91,393
Love Your Neighbour - including a grant from the Department for Levelling Up, Housing and Communities	594,953	2,981,795	(1,886,614)	1,690,134
	641,681	9,082,635	(5,920,758)	3,803,558

13. COMMITMENTS

The leases of property for clergy accommodation are held by HTB and have been disclosed separately in those financial statements.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

TRUSTEE OR KMP	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Angus Winther*	HTB PCC (Trustee & Churchwarden), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), Hiscox Syndicates Ltd (Director), Ecclesiastical Insurance Office PLC (Director).	£Nil (2022: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2023 insurance premium for RT amounted to £16,689 (2022: £14,253).
Archie Coates*	HTB PCC (Trustee and Vicar), Alpha International (Trustee), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee).	£Nil (2022: £Nil)	See below for related entity transactions.
Ademola Adebajo*	London Diocesan Fund (trustee)	£Nil (2022: £Nil)	RT holds a close working relationship with the London Diocese, with all HTB curates being licensed under the London Diocese. During 2023 RT received funding of £626,089 (2022: £676,280) for SMF and SDF, through a joint bid with the London Diocese.
Naomi Maxwell*	The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT)	£Nil (2022: £Nil)	See below for related entity transactions.
Sarah Jackson^	St Paul's Theological Centre (Trustee), Citizen Church Ltd (Director), and AZ Alliance Ltd (Director).	£Nil (2022: £Nil)	Tom Jackson (husband) is CEO of LYN within RT. Further details are included under Tom Jackson's trustee disclosure. RT made a grant of £120,000 towards the work of AZ Alliance Ltd in 2023.
Tom Jackson^	Resurgo Trust (Founder and Executive Chairman), Resurgo Consulting (Director) .	£Nil (2022: £Nil)	Sarah Jackson (wife) is CEO of RT. Tom Jackson is CEO of Love Your Neighbour within RT. Remuneration of the CEOs is overseen by the Remuneration Committee and signed off by the board. Resurgo work closely with RT providing advice on impact measurement and training. There is a Memorandum of Understanding between HTB, RT and Resurgo covering these arrangements.

* Trustee

^ Key Management Personnel

The total donations made by trustees for 2023 was £2,501,200 (2022: £5,189,600).

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

14. RELATED PARTIES (continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/(FROM) RT AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£250,000 (2022: £307,500)	£307,507 (2022: £122,203)	(£11,616) (2021: (£24,769))	HTB makes an annual grant to the Revitalise Trust, in 2023 this was £250,000. RT bears a share of Central Services costs charged by HTB (See note 6). RT bears the cost of off-Common Fund clergy who form part of RT's planting pipeline and undergo their training at SMC.
St Paul's Theological Centre (SPTC)	£Nil (2022: £Nil)	£950,000 (2022: £954,000)	£Nil (2022: £Nil)	The grant to SPTC was in support of the Peter & Caleb Streams, and for the general growth & development of the college.
St Mellitus College (SMC)	£Nil (2022: £Nil)	£276,345 (2022: £150,338)	£Nil (2022: (£25,047))	RT supports Peter Stream students each year by paying their fees to SMC. RT paid SMC £276,345 for Caleb and Peter Stream Course Fees.
Alpha International (AI)	£Nil (2022: £16,9612)	£18,450 (2022: £Nil)	£1,800 (2022: £5,358)	RT awarded one-off grant of £18,450 to Alpha International towards the cost of the Alpha AMENA Support Director for Ukraine. The grant was paid from funding specified for the Love Ukraine initiative.
Resurgo Trust	£Nil (2022: £Nil)	£10,754 (2022: £157,563)	£Nil (2022: (£7,572))	A Memorandum of Understanding is in place between RT and Resurgo. The MoU is regularly reviewed and approved by the board and all payments are disclosed.
Resurgo Spear Centres	£Nil (2022: £Nil)	£70,375 (2022: £Nil)	£Nil (2022: £Nil)	RT paid Resurgo Spear Centres £70,375 for coaching design and delivery and leadership.
Citizen Church, Cardiff	£Nil (2022: £Nil)	£5,800 (2022: £1,260)	£Nil (2022: £5,000)	Citizen Church is an HTB Network Church. Grants were awarded in both 2022 and 2023 as part of RT's Network Support and Love Christmas initiatives.
The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT)	£Nil (2022: £Nil)	£67,993 (2022: £25,782)	(£2,062) (2022: (£37,523))	SAINT is an HTB Network Church. Grants were awarded as part of RT's Love Your Neighbour initiative and to support an SMF funded curate.

Church Revitalisation Trust
Notes to the financial statements
For The Year Ended 31 December 2023 (continued)

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2022's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME			
Donations and legacies			
Donations and grants	993,599	9,082,635	10,076,234
Booking fees & other income	1,105,645	-	1,105,645
	<u>2,099,244</u>	<u>9,082,635</u>	<u>11,181,879</u>
EXPENDITURE			
Expenditure on Raising funds			
Costs of raising funds	64,094	152,971	217,065
Expenditure on charitable activities			
Clergy training and preparation	17,796	1,681,304	1,699,100
Grants and mission giving (excluding Love Your Neighbour grants)	160,797	1,429,388	1,590,185
Other ministry and operational costs	1,659,867	864,813	2,524,680
Love Your Neighbour grants and support	-	1,792,282	1,792,282
	<u>1,902,554</u>	<u>5,920,758</u>	<u>7,823,312</u>
Total expenditure	<u>1,902,554</u>	<u>5,920,758</u>	<u>7,823,312</u>
Net income/(expenditure)	<u>196,690</u>	<u>3,161,877</u>	<u>3,358,567</u>
Funds brought forward	1,736,281	641,681	2,377,962
Funds carried forward at 31 December	<u>1,932,971</u>	<u>3,803,558</u>	<u>5,736,529</u>

CHURCH REVITALISATION TRUST

England & Wales - Charity number 1174882

Accounts

Company No. 10754427

Charity No. 1174882

Church Revitalisation Trust

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2022

Church Revitalisation Trust

Financial statements for the year ended 31 December 2022

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

Reference and administrative information

The registered name of Charity is The Church Revitalisation Trust (CRT).

Company number: 10754427

Charity Registration Number: 1174882

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Adebimpe Nkontchou (Appointed 4 May 2022)
Ademola Adebajo (Treasurer)
Angus Winther
Reverend Archie Coates
Harry Lawson Johnston
Jeremy Herrmann
Nichola Pease
Reverend Naomi Maxwell (Appointed 7 March 2022)
Sir Paul Marshall
Toby Baxendale
Tricia Neill (Resigned 6 June 2022)
Reverend Nicky Gumbel (Resigned 31 August 2022)

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 18 Cromwell Place, London, SW7 2LB

Auditor: Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

Objectives and activities

The Church Revitalisation Trust was incorporated on 4 May 2017 in order to further the church planting activity undertaken by Holy Trinity Brompton (HTB).

The charity's objectives, as laid out in its governing document, are the advancement of the Christian religion through the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by special resolution of the Members, and the maintenance of the services and activities therein. The charity's objects were amended by special resolution on 18 Aug 2020 to include the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

CRT aims to fulfil its vision for church revitalisation primarily by recruiting and training leaders and planting Resource Churches in cities and towns across the country, and supporting the ongoing planting of churches from those already established, as well as providing ongoing training and support for those churches and their leaders. The aim is that Resource Churches can help resource and facilitate further planting within their diocese, particularly into areas of social deprivation, and thereby help transform the communities and cities which they serve.

CRT aims to address the problems of hardship and distress through its social action initiative called Love Your Neighbour. Love Your Neighbour draws on its extensive network of churches,

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

philanthropists and charitable contacts to bring together churches, charities and organisations with a common purpose in providing support to the most vulnerable in their communities through the provision of services including those of crisis response (including food provision), debt advice, employment support and wrap around care.

Achievements and Performance

CRT's principal achievements in 2022 were as follows:

1. A total of 24 new church plants within the HTB Network were supported by CRT. Resource Churches were planted in Torbay, Leatherhead and Basingstoke.
2. A total of 11 planting curates were recruited and are currently undergoing training at HTB or at London Network churches.
3. The Accelerator Programme, a one-year training programme for planting curates, was run for a cohort of 24 leaders and their teams which included a new 'Estates Planting' stream for planting into housing estates and areas of high deprivation.
4. 22 'Peter Stream' candidates, representing educational, social and ethnic diversity for future ordained leaders, were recruited and are enrolled on a one-year training and support programme in partnership with St Mellitus College with a view to this leading to selection for ordination within the Church of England.
5. A new pilot discernment and leadership training initiative was launched with a cohort of 12 in partnership with the Church of God of Prophecy and St Mellitus College.
6. A new initiative for the recruitment and training of potential ordination candidates from an older demographic with a particular focus on rural parish ministry, the 'Caleb Stream', in partnership with St Mellitus College, entered its second year with a cohort of 27.
7. A number of retreats and training events were run for leaders and teams from across the HTB Network.
8. Love Your Neighbour, which was established as a rapid response to the COVID-19 pandemic in 2020, has developed and evolved into a wider social transformation initiative which draws together hundreds of churches and charitable organisations in the provision of crisis support, debt advice, employment support and wrap-around care, serving the most vulnerable in their communities.
9. In 2022 Love Your Neighbour launched its pilot Hub Accelerator programme to advance the social transformation mission, strategy and operations of 16 church-based Hubs, delivered over a 100-hour, 7-month programme, gaining access to knowledge and experience from guest speakers and churches of varying backgrounds located across the UK.
10. In April, Love Your Neighbour launched 'Love Ukraine' in order to support Ukrainians looking to come to the UK through the Government's Homes for Ukraine scheme by matching them with Christian families, supporting visa applications, and logistically and financially helping Ukrainians get to the UK. Additionally, matching-funded grants were deployed to support Hubs' wrap-around care for Ukrainians, including community meals, English classes, employment support and emergency arrival integration support.
11. Love Christmas 2022 saw over 1,000 churches and organisations across the UK reach 240,000 people with bags of kindness. Churches held over 547 packing and delivery sessions and reported a 43% increase in the number of volunteers and a 29% increase in local partnership compared to 2021.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

Plans for future periods

CRT's principal plans for 2023 are as follows:

1. To support a number of new church plants (20+) planned for 2023 from within the HTB Network across the country, many going into areas of high deprivation.
2. A further 10 planting curates to be recruited and to undergo training.
3. The Accelerator Programme will be run with a new cohort of planting leaders including the new 'Estates Planting' stream as well as a number of other new streams for staff team roles (youth workers, operations managers, worship leaders).
4. In partnership with St Paul's Theological Centre we aim to recruit and sponsor between 50-80 new 'Peter Stream' and 'Caleb Stream' candidates who will embark on a year of ordination discernment and theological and life skills training.
5. A new 2-day in-person learning community ("Transform") will be run twice a year for the leaders of HTB Network churches and their core team, with a number of leading practitioners and facilitators from around the world contributing.
6. Grants will be awarded to HTB Network churches to support strategic growth, building redevelopment and social action projects, as well as seed capital grants for new plants.
7. Focus, the annual long weekend away for the HTB Network congregations, will take place in July with an expected 9,000 attendees, now fully managed and administered by CRT.
8. Build on the success of Love Your Neighbour as it further transitions from an urgent response to critical needs ('hand out') to an established and more sustained and holistic offering ('hand up' and 'hand on').
9. Love Your Neighbour to further develop its 'Hub Accelerator' social action training programme with a new cohort of 10 Hub churches, as well as further develop churches' social transformation, local partnerships, volunteer mobilisation, and interconnectedness, and to expand its annual Love Christmas 'Bags of Kindness' campaign.
10. Love Your Neighbour will continue Love Ukraine, originally an emergency response to the war in Ukraine, specifically supporting Ukrainians looking to come to the UK through the Homes for Ukraine scheme as well as equipping churches to provide ongoing wrap-around care to Ukrainians upon arrival and for as long as needed.

Financial Review

Following a number of successful grant and funding applications, as well as Focus ticket sales, CRT generated income of £11.2m compared to £4.4m in 2021. Included in the 2022 Income figure is £1.1m pertaining to Focus ticket sales, as a result of Focus being fully managed and administered by CRT in 2022.

Total expenditure for 2022 came to £7.8m (2021: £5.7m), resulting in a surplus for the year of £3.4m (2021 deficit: £1.3m). The 2022 surplus consists of £3.2m restricted funds to be spent in 2023, leaving a surplus on general funds of £0.2m. As a result CRT ended the year with a closing balance on unrestricted funds of £1.9m (2021: £1.7m).

Policy on reserves

The policy of the charity is not to build up excess reserves, and wherever possible to expend income received during the course of each financial year on its purposes. However, in order to ensure that the charity is able to manage its operational cashflow needs, the trustees aim to hold working capital sufficient to cover at least three months' committed costs.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

The reserves target based on the approved 2023 budget is therefore £1.8m. Free reserves at 31 December 2022 were £1.9m (2021: £1.7m), which slightly exceeds the target. The trustees are comfortable with reserves at this level. Flexibility will be maintained over the level of reserves required to enable the charity to respond to the risks it is facing at any particular time.

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

CRT takes precautions to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to the Chief Executive Officer. If the complaint cannot be resolved, it will be further escalated to the chair of our board of trustees, who will nominate an independent member of the board of trustees to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2022.

CRT has responded to the General Data Protection Regulation (GDPR), introduced May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Structure, governance and management

Church Revitalisation Trust is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 4 May 2017 and with the Charity Commission on 28 September 2017.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of CRT, and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meet a minimum of three times a year.

Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities (HTB, Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the CRT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Relationships and Related Parties

Details of related parties are given in note 14 of the financial statements.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise. CRT has appointed external consultants to provide staff training, advise the charity on fundraising matters relating to data protection and to help promote best practice within the charity.

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and "Public benefit: running a charity (PB2)," and have had regard to it in their administration of the charity.

The trustees believe that CRT provides a benefit to the public by:

- Providing trained leadership and facilitating physical space for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers;
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole; and
- Promoting the establishment and running of social action programmes, to the benefit of those in need and on the margins of society; including but not limited to the homeless, the unemployed, and those struggling with poverty, debt or addiction.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

This report was approved by the board on the 24th April 2023 and signed on its behalf by



The Reverend R.M. Coates, Chair of the board of trustees

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

Major Risks and Uncertainties

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders due to the behaviour of senior leadership or staff members.	<ul style="list-style-type: none"> Organisational values are clearly defined and regularly communicated. Prayer and worship are central to life at CRT. Oversight and governance structures are in place for senior leaders and staff.
2.	Reputation of CRT is damaged by actions of church plants or their leaders.	<ul style="list-style-type: none"> CRT seeks to maintain close relationships with church plant leaders and to provide ongoing training and support to them.
3.	Safeguarding incident arises in a church plant or HTB Network church related to CRT.	<ul style="list-style-type: none"> Church plants fall under the authority of their respective diocese, each of which has robust safeguarding policies and officers in place in line with official Church of England safeguarding policy.
4.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	<ul style="list-style-type: none"> Internal and external H&S advisors monitor and report on risk areas identified. Regular H&S reporting takes place at senior management and Board meetings. Staff training in key H&S procedures is ongoing.
5.	Future of the organisation jeopardised due to lack of adequate succession planning for key senior roles.	<ul style="list-style-type: none"> Succession planning is under continual review for key senior roles in the organisation. Recent smooth and successful transition to a new Vicar of HTB. CRT maintains a close working relationship with HTB, which has a large staff team.
6.	Poor decision-making and breach of regulatory requirements due to weak or non-compliant governance structures.	<ul style="list-style-type: none"> Board meetings and structures are compliant with Charity Commission requirements. Care is taken to ensure that each group entity has a suitable number of independent trustees. Conflicts of interest are handled appropriately, approved by the Board, and fully disclosed in the Annual Accounts.
7.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	<ul style="list-style-type: none"> Significant investment has been made in upgrading digital and technology systems, including moves to largely cloud-based systems which has increased resilience. We demonstrated during the pandemic our ability to respond flexibly and quickly in a crisis to organisational needs.
8.	Cyber security risks continue to increase rapidly with changes in technology, creating risk of data security breaches, impacting our ability to operate and potential significant financial loss.	<ul style="list-style-type: none"> Continuous review of risks, education of staff and ongoing investment in technology solutions which counter this risk.
9.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	<ul style="list-style-type: none"> CRT operates a financial policy framework which includes escalating any potential future cash flow deficits to the board as well as a reserves' policy which has been exceeded in this financial year. Cash flow and income projections are reviewed monthly and reported to senior staff and to the board.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2022

	Potential Risk	Mitigation
10.	Safeguarding, H&S and other reputational risks arising through Focus event.	<ul style="list-style-type: none">• The CRT team work closely with the HTB team to ensure that appropriate robust and compliant systems are in place to manage these risks and keep all those coming to Focus safe.
11.	Risk of unforeseen events (e.g. adverse weather or disease) resulting in the need to cancel Focus leaving CRT with the liability for substantial costs.	<ul style="list-style-type: none">• CRT's reserves partially mitigate the financial risk.• Costs are carefully controlled and incurred as close to the event as possible to manage the risk.• Event cancellation insurance has been investigated but is often subject to exclusions which can restrict available cover considerably.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH REVITALISATION TRUST

Opinion

We have audited the financial statements of The Church Revitalisation Trust ('the company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 22 May 2023

Church Revitalisation Trust

Statement of Financial Activities For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME					
Donations and legacies					
Donations and grants	2	993,599	9,082,635	10,076,234	4,393,604
Booking fees & other income	3	1,105,645	-	1,105,645	3,852
		<u>2,099,244</u>	<u>9,082,635</u>	<u>11,181,879</u>	<u>4,397,456</u>
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	4	64,094	152,971	217,065	145,754
Expenditure on charitable activities					
Clergy training and preparation	4	17,796	1,681,304	1,699,100	1,361,993
Grants and mission giving (excluding Love Your Neighbour grants)	4	160,797	1,429,388	1,590,185	477,331
Other ministry and operational costs	4	1,659,867	864,813	2,524,680	930,976
Love Your Neighbour grants and support	4	-	1,792,282	1,792,282	2,739,696
Total expenditure		<u>1,902,554</u>	<u>5,920,758</u>	<u>7,823,312</u>	<u>5,655,750</u>
Net income/(expenditure)		<u>196,690</u>	<u>3,161,877</u>	<u>3,358,567</u>	<u>(1,258,294)</u>
Funds brought forward		1,736,281	641,681	2,377,962	3,636,256
Funds carried forward at 31 December		<u>1,932,971</u>	<u>3,803,558</u>	<u>5,736,529</u>	<u>2,377,962</u>

All amounts are derived from continuing activities.
The notes on pages 16 to 26 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

Church Revitalisation Trust

Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	7	<u>6,497</u>	<u>2,006</u>
CURRENT ASSETS			
Debtors	8	552,444	955,607
Cash at bank and in hand	9	5,742,856	2,366,792
Total current assets		<u>6,295,300</u>	<u>3,322,399</u>
LIABILITIES			
Amounts falling due within one year	10	(565,268)	(946,443)
NET CURRENT ASSETS		<u>5,730,032</u>	<u>2,375,956</u>
NET ASSETS		<u><u>5,736,529</u></u>	<u><u>2,377,962</u></u>
<u>FUNDS</u>			
Unrestricted	11	1,932,971	1,736,281
Restricted	11,12	3,803,558	641,681
		<u><u>5,736,529</u></u>	<u><u>2,377,962</u></u>

Approved by the Board on 24th April 2023 and signed on its behalf by:



The Rev'd R.M. Coates
Chair of the board of trustees

The notes on pages 16 to 26 form part of these financial statements.

Company no: 10754427
Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2022

	Note	2022 £	2021 £
Net cash inflow / (outflow) from operations (see note below)		3,383,478	(991,973)
Cash flows from investing activities			
Tangible fixed assets purchased	7	(7,414)	(2,429)
Net increase in cash & cash equivalents		<u>3,376,064</u>	<u>(994,402)</u>
Cash balance brought forward		2,366,792	3,361,194
Cash balance carried forward	9	<u><u>5,742,856</u></u>	<u><u>2,366,792</u></u>

Note to cash flow statement

Cash flow from operating activities		2022 £	2021 £
Net operating surplus/(deficit) (per SOFA)		3,358,567	(1,258,294)
Depreciation and amortisation charges	7	2,923	636
Decrease in debtors	8	403,163	1,590,207
(Decrease) in creditors	10	(381,175)	(1,324,522)
Net cash (outflow) / inflow from operating activities		<u><u>3,383,478</u></u>	<u><u>(991,973)</u></u>

The charity has no net debt and accordingly no net debt note is presented.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

1. ACCOUNTING POLICIES

These accounts are prepared on a going concern basis under the historical cost convention.

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Restricted funds arise where the donor has specified which area of activity they wish to be supported by their gift. The Charity is not at liberty to utilise these funds to support other activity without the express permission of the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the potential impact of the coronavirus pandemic on existing church planting activities, as well as the potential reduction in voluntary giving.

The strength of CRT's 2023 pipeline, the generous donations received towards the Love Your Neighbour campaign across the network and the current free reserves of £1,932,971 mean that the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Donations and grants

Donations and grants receivable are recognised only when the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate.

Expenditure

Expenditure is charged to the statement of financial activities as it falls due, and is analysed according to its nature between the following categories: Cost of raising funds, Clergy training and preparation, Grants and mission giving, Other ministry and operational costs and Social transformation.

As reflected in note 14 (Related Parties), a close working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Church Revitalisation Trust (CRT). Shared service costs (known as Central Services) are incurred by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are allocated between charitable activities based on estimates of the resources deployed towards each of these activities.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

Grants

Grants are made to charitable organisations whose activities accord with the objects of Church Revitalisation Trust. These are made at the discretion of the board, based on established evaluation criteria. Grants are accounted for when due.

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

The charity capitalises any fixed assets over £1,000.

Assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer Equipment - 2 years

Other Equipment - 3 years

Depreciation has been charged on the computer and other equipment from the date of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Current assets

Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 10 for the debtor and creditor notes.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

Support cost allocation

The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

2. DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Donations under Gift Aid	222,673	176,299	398,972	149,230
Income tax recovered	55,939	45,359	101,298	40,930
Department for Levelling Up, Housing and Communities	-	200,000	200,000	-
Other donations and grants	714,987	8,660,977	9,375,964	4,203,444
	<u>993,599</u>	<u>9,082,635</u>	<u>10,076,234</u>	<u>4,393,604</u>

3. BOOKING FEES & OTHER INCOME

	Total	Total
	2022	2021
	£	£
Booking Fees - Retreats & Events	22,272	3,600
Booking Fees - Focus Event	1,070,904	-
Interest and Other Income	12,469	252
	<u>1,105,645</u>	<u>3,852</u>

The booking fee income received is related to various retreats run to support and train clergy and their families. In addition, Focus, the annual long weekend away for HTB Network took place in July 2022 and was fully managed and administered by CRT (previously run by HTB). The cost of these events was borne by CRT, and amounted to £67,853 (2021: £31,176) for Retreats & Events and £1,315,162 (2021: £Nil) for Focus Event.

4. EXPENDITURE

4a Analysis of expenditure

The following table analyses expenditure on the Statement of Financial Activities (SOFA) between direct and support costs.

Support costs have been allocated to the categories below on the basis of workload involved in supporting them.

	Direct costs	Support costs	Total costs
	2022	2022	2022
	£	£	£
Charitable activities			
Clergy Training and Preparation	1,599,071	100,029	1,699,100
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	1,585,484	4,701	1,590,185
Other Ministry and Operational Costs	2,336,628	188,052	2,524,680
Love Your Neighbour Grants (see note 4c & 4d)			
Love Your Neighbour General	5,000	-	5,000
Love Christmas	345,333	31,399	376,732
Love Cities including Dept for Levelling Up, Housing and Communities	522,176	42,616	564,792
Love Ukraine	168,200	34,884	203,084
Love Your Neighbour Operational Costs (see note 4d)	593,828	48,846	642,674
Fundraising costs			
General	81,231	41,503	122,734
Love Your Neighbour	77,613	16,718	94,331
Total on Statement of Financial Activities	<u>7,314,564</u>	<u>508,748</u>	<u>7,823,312</u>
	Direct costs	Support costs	Total costs
	2021	2021	2021
	£	£	£
Charitable activities			
Clergy Training and Preparation	1,263,240	98,753	1,361,993
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	474,047	3,284	477,331
Other Ministry and Operational Costs	783,728	147,248	930,976
Love Your Neighbour Grants (see note 4c & 4d)			
Love Your Neighbour General	494,964	20,030	514,994
Love Christmas	513,054	7,772	520,826
Dept for Culture, Media & Sport	527,500	2,523	530,023
Love Your Neighbour Operational Costs (see note 4d)	504,007	-	504,007
Love Your Neighbour Operational Costs (see note 4d)	616,437	53,409	669,846
Fundraising costs			
General	65,705	27,527	93,232
Love Your Neighbour	44,157	8,365	52,522
Total on Statement of Financial Activities	<u>5,286,839</u>	<u>368,911</u>	<u>5,655,750</u>

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

4b Support costs

The following support costs have been allocated to the charitable activities above:

	2022	2021
	£	£
Facilities and property costs	94,164	66,530
IT	118,755	86,311
Finance	146,766	99,706
HR	97,722	69,234
Legal	51,341	35,124
Media, Production and Moving Image	-	12,006
Total Support costs	508,748	368,911

4c Grants

Grants and Mission Giving (excluding Love Your Neighbour Grants)

Grantee	Grant Purpose	Unrestricted	Restricted*	Total	Total
		funds	funds	funds	funds
		2022	2022	2022	2021
		£	£	£	£
St Paul's Theological Centre	Support the Peter and Caleb Stream and further the growth & development of the college	-	954,000	954,000	68,667
Leatherhead Church	Support new church plant	-	74,172	74,172	-
St Paul's Shadwell	Support SMF Curates	-	53,319	53,319	17,824
St Michael's Church Basingstoke	Support new church plant	-	50,000	50,000	-
St Leonard's Aldrington	Support development of existing church plant	40,000	-	40,000	10,000
St John's Hampton Wick	Support SMF Curates	-	32,051	32,051	21,969
St Peter's Brighton	Support development of existing church plant, cover Network worship training and Head of Network costs	53,673	-	53,673	34,694
St Werburgh's Church Derby	Support development of existing church plant	25,000	-	25,000	-
Christ Church Rio	Support new church plant	-	25,000	25,000	-
Lighthouse London	Support SMF Curates	-	22,563	22,563	-
All Hallows Bow	Support SMF Curates	-	21,369	21,369	-
St Luke Kentish Town	Support SMF Curates	-	17,777	17,777	14,634
St Peter's Brockley	Support SMF Curates	-	16,185	16,185	-
Gosport South PCC	Grant Head of Estate Church Planting cost	-	15,000	15,000	17,090
Harbour Church Portsmouth	Network Kids Ministry Support	3,225	11,250	14,475	15,000
Holy Trinity Clapham	Support SMF Curates	-	13,010	13,010	-
River Church Ipswich	Support development of existing church plant	2,172	10,828	13,000	10,000
Christ Church Feltham	Support SMF Curates	-	12,836	12,836	-
St John's Hampton Wick	Support development of existing church plant	11,720	-	11,720	-
St John at Hackney	Support SMF Curates	-	9,155	9,155	13,066
Nelson Street Church, Rochdale	Regrant - support church plant	-	2,400	2,400	22,450
St John's Blackpool	Support new church plant	1,663	-	1,663	50,000
St John at Hackney	Support new church plant	-	-	-	50,000
St Luke's Blackburn	Support new church plant	-	-	-	25,000
Bay Church Torbay	Support new church plant	-	-	-	25,000
St Swithins Lincoln	Support development of existing church plant	-	-	-	10,000
St Matthias Fiveways	Support development of existing church plant	-	-	-	10,000
St Wins Totton	Support development of existing church plant	-	-	-	10,000
Swindon CCRC Trust	Support development of existing church plant	-	-	-	10,000
Woven Church Nottingham	Support development of existing church plant	-	-	-	10,000
Other Grants £10,000 and under	Various	18,643	88,473	107,116	28,653
		156,096	1,429,388	1,585,484	474,047
Support costs		4,701	-	4,701	3,284
Total Grants and Mission Giving (excluding Social Transformation Grants)		160,797	1,429,388	1,590,185	477,331

*The grants from restricted funds take account of the specification of particular donors, but all grants are subject to the review, sign-off and approval of the CRT board.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

4c Grants continued

Love Your Neighbour Grants The grants below were all awarded from Restricted funds in connection with Love Your Neighbour activity:	Love Your Neighbour General	Love Christmas	Love Cities including DLUHC*	Love Ukraine	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Grantee						
Holy Trinity Brompton	-	21,307	80,896	20,000	122,203	11,926
Network Church Sheffield	-	-	90,000	-	90,000	9,984
Vineyard Compassion	-	-	67,500	20,000	87,500	-
Soul Foundation	-	6,375	67,500	-	73,875	152,219
Destiny Church Glasgow	-	10,000	53,397	-	63,397	5,500
St John's Crawley	-	7,136	54,996	-	62,132	5,000
St George's Gateshead	-	21,240	10,000	20,000	51,240	35,550
Love Church (St Swithun's Bournemouth)	-	-	48,617	-	48,617	33,883
Saint Marys Southampton	-	8,250	33,926	-	42,176	15,000
Trent Compassion Trust	-	7,350	33,508	-	40,858	102,335
Audacious Church Manchester	-	5,000	12,375	10,000	27,375	24,750
Harbour Church Portsmouth	-	5,000	21,000	-	26,000	62,864
River Church Ipswich	-	6,000	-	20,000	26,000	-
Hillsong	-	10,000	15,550	-	25,550	146,154
Life Church Ministries	-	25,500	-	-	25,500	6,000
B&A Church	-	2,500	-	18,200	20,700	2,000
Holy Trinity Hastings	-	-	-	20,000	20,000	15,955
Pattern Church	-	-	-	20,000	20,000	-
Jesus House	-	30,800	(12,500)	-	18,300	45,881
St John at Hackney	-	5,000	11,127	-	16,127	91,044
St John's Blackpool	-	12,000	-	-	12,000	10,000
KingsGate Church Peterborough and Cambridge	-	10,500	-	-	10,500	38,491
St Catherine's Church, Gorseinon	-	6,500	-	-	6,500	38,000
Ground Level	-	5,359	-	-	5,359	80,960
International Christian Centre - Chadwell Heath	5,000	-	-	-	5,000	35,401
LCC Community Trust	-	4,050	-	-	4,050	15,250
C3 Cambridge	-	4,000	-	-	4,000	27,418
St Peter's Brighton	-	2,818	-	-	2,818	72,016
Holy Trinity Clapham	-	2,800	-	-	2,800	28,379
Bristol CCRC Trust	-	1,831	-	-	1,831	15,463
Gas Street	-	1,500	(20,024)	20,000	1,476	176,904
Amazing Grace Chapel Hull	-	1,000	-	-	1,000	26,190
Redeemed Christian Church of God Stevenage	-	-	-	-	-	85,000
Samaritan's Purse	-	-	-	-	-	65,000
Reading Hub	-	-	-	-	-	56,207
Jubilee Church London - Enfield and Ilford	-	-	-	-	-	41,366
Crosslight Advice	-	-	-	-	-	40,000
Kings Church, London - Lewisham	-	-	-	-	-	33,750
Preston Minster	-	-	-	-	-	31,582
Emmaus Road	-	-	-	-	-	29,484
Resurgo Spear Centres (London)	-	-	-	-	-	23,007
Citizen Church	-	(6,260)	-	-	(6,260)	50,000
Charles with St. Matthias PCC	-	-	(45,692)	-	(45,692)	81,427
Other grants £10,000 and under	-	127,777	-	-	127,777	172,186
	5,000	345,333	522,176	168,200	1,040,709	2,039,526
Support costs	-	31,399	42,616	34,884	108,899	30,325
Total Love Your Neighbour Grants	5,000	376,732	564,792	203,084	1,149,608	2,069,851

*Includes £200k grants paid out in 2022, in relation to funding received from the Department for Levelling Up, Housing and Communities (DLUHC).

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

4d Love Your Neighbour Analysis

The following table analyses Love Your Neighbour expenditure on the Statement of Financial Activities (SOFA) between unrestricted and restricted funds.

	Unrestricted 2022 £	Restricted 2022 £	Total funds 2022 £	Total funds 2021 £
Love Your Neighbour Grants				
Love Your Neighbour General	-	5,000	5,000	514,994
Love Christmas	-	376,732	376,732	520,826
Love Cities including Dept for Levelling Up, Housing and Communities	-	564,792	564,792	530,023
Love Ukraine	-	203,084	203,084	-
Dept for Culture, Media & Sport	-	-	-	504,007
Love Your Neighbour Operational Costs	-	642,674	642,674	669,846
	-	1,792,282	1,792,282	2,739,696

5. AUDIT COSTS AND DEPRECIATION

Net income / (expenditure) is stated after charging:	2022 £	2021 £
Auditor's remuneration	6,000	4,820
Under accrual for auditor's remuneration prior year	-	185
Over accrual for prior year other services	-	(1,500)
	<u>6,000</u>	<u>3,505</u>
Depreciation	<u>2,923</u>	<u>636</u>

6. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,240,070	1,027,694
Social security costs	139,028	107,770
Pension costs	60,482	57,746
	<u>1,439,580</u>	<u>1,193,210</u>

As disclosed in note 14 (Related Parties), there is a close working relationship between HTB, AI, SPTC and CRT. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles. The above Wages and Salaries costs include only staff on standard employment contracts with CRT. It does not include the costs of costs of planting curates licenced to HTB (paid for by CRT) or the share of clergy who do work for CRT, as clergy fall under stipend arrangements with the Diocese of London.

The average monthly number of full time equivalent employees (excluding clergy) was 29 (2021:24)

The number of employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was 3 (2021: 2), as follows:

- £70K - £80K bracket - 2
- £110K - £120k bracket - 1

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2021: £Nil). Further details can be found in note 14 (Related Parties).

The key management personnel of CRT comprise of the Church Revitalisation Trust Chief Executive Officer (CRT CEO), Chief Operating Officer (COO) and Love Your Neighbour Chief Executive Officer (LYN CEO). The total employee benefits of the CRT CEO and COO (including pension and Employer NIC) were £220,754 (2021: £203,105). The LYN CEO is working for CRT under secondment from Resurgo Trust. See Note 14 for Related Party disclosure.

The key management personnel of the central service function which serves HTB, AI, SPTC, and CRT2 comprise the Group Director of People, Group Chief Operating Officer and the Group Director of Finance. The total employee benefits (including pension and Employer NIC) of these key management personnel were £254,482 (2021: £206,700); but CRT2 only bore a portion of these costs of £58,810 (2021: £20,348).

Redundancy/termination payments totalled £Nil for the year (2021: £1,108), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes CRT's share of any Central Services redundancies.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total £
COST			
Cost as at 1 January 2022	6,818	1,529	8,347
Additions	-	7,414	7,414
Cost as at 31 December 2022	<u>6,818</u>	<u>8,943</u>	<u>15,761</u>
DEPRECIATION			
Depreciation b/f	4,812	1,529	6,341
Depreciation for the year	1,214	1,709	2,923
Depreciation c/f	<u>6,026</u>	<u>3,238</u>	<u>9,264</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,006</u>	-	<u>2,006</u>
At 31 December 2022	<u>792</u>	<u>5,705</u>	<u>6,497</u>

8. DEBTORS

	2022 £	2021 £
Other Debtors	10,000	-
Prepayments	192,997	93,225
Accrued income	326,370	780,593
Balance owed from HTB	23,077	-
Balance owed from Alpha International	-	81,789
	<u>552,444</u>	<u>955,607</u>

9. CASH AT BANK AND IN HAND

	2022 £	2021 £
Balance at bank and in hand	<u>5,742,856</u>	<u>2,366,792</u>

10. CREDITORS

	2022	2021
Amounts falling due within one year:		
Accruals	40,340	34,724
Balance owed to HTB	-	24,769
Balance owed to Alpha International	5,358	-
Grants committed but unpaid	364,229	731,227
Sundry creditors	6,339	4,504
Trade creditors	74,303	131,426
Taxation and social security	32,635	19,793
Deferred Income	42,064	-
	<u>565,268</u>	<u>946,443</u>

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
2022 Net Assets by Fund			
Fund Analysis			
Fixed assets	397	6,100	6,497
Current assets	2,036,741	4,258,559	6,295,300
Current liabilities	(104,167)	(461,101)	(565,268)
Fund balance	<u>1,932,971</u>	<u>3,803,558</u>	<u>5,736,529</u>
2021 Comparison of Net Assets by Fund			
Fund Analysis			
Fixed assets	1,003	1,003	2,006
Current assets	1,979,780	1,342,619	3,322,399
Current liabilities	(244,502)	(701,941)	(946,443)
Fund balance	<u>1,736,281</u>	<u>641,681</u>	<u>2,377,962</u>

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

12. RESTRICTED FUNDS

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Closing balance 2022 £
Movement on restricted funds 2022				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	-	2,251,280	(1,452,206)	799,074
Estates - revitalising churches in Estates and Urban Areas with deprivation	-	350,000	(23,444)	326,556
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	-	1,296,998	(1,246,767)	50,231
Focus - Gifts given towards Focus and CRT Good Works	-	563,850	(294,258)	269,592
Expansion of CRT's activities - costs associated with planting, leadership and fundraising	-	1,480,000	(903,422)	576,578
Other ministry and operational costs - other	46,728	158,712	(114,047)	91,393
Love Your Neighbour - including a grant from the Department for Levelling Up, Housing and Communities	594,953	2,981,795	(1,886,614)	1,690,134
	<u>641,681</u>	<u>9,082,635</u>	<u>(5,920,758)</u>	<u>3,803,558</u>

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Closing balance 2021 £
Movement on restricted funds 2021				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	47,877	1,312,788	(1,360,665)	-
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	36,640	296,913	(333,553)	-
Other ministry and operational costs - investment in digital capacity	-	165,000	(118,272)	46,728
Love Your Neighbour - including a grant from the Department for Culture, Media & Sport	2,149,398	1,237,773	(2,792,218)	594,953
	<u>2,233,915</u>	<u>3,012,474</u>	<u>(4,604,708)</u>	<u>641,681</u>

13. COMMITMENTS

The leases of property for clergy accommodation are held by HTB and have been disclosed separately in those financial statements.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

TRUSTEE OR KMP	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel* (Resigned 31 August 2022)	Alpha International (Trustee and Member), Holy Trinity Brompton (Trustee until 31 August 2022), St Paul's Theological Centre (Trustee until 31 August 2022) and St Mellitus College Trust (Trustee until 16 January 2023).	£Nil (2021: £Nil)	See below for payments to/from HTB Group entities.
Angus Winther*	Holy Trinity Brompton (Trustee & Churchwarden), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), Hiscox Syndicates Ltd (Director), Ecclesiastical Insurance Office PLC (Director) and Benefact Group PLC (known as Ecclesiastical Insurance Group PLC until 7 March 2022).	£Nil (2021: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2022 insurance premium for CRT amounted to £14,253 (2021: £10,193). Ecclesiastical donated £10,000 towards covering Focus insurance costs, in 2022. HTB paid Hiscox through SEIB Insurance Brokers Ltd £45,922 for providing insurance for Focus in 2022 on CRT's behalf. Angus Winther had no involvement in any of these transactions.
Archie Coates*	Holy Trinity Brompton (Trustee and Chair since 1 September 2022), Alpha International (Trustee since 24 March 2022), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee) and St Peter's Brighton (Trustee until 31 August 2022).	£Nil (2021: £Nil)	See below for payments to St Peter's Brighton and to/from HTB Group entities.
Tricia Neill* (Resigned 6 June 2022)	Alpha International (Trustee until 29 April 2022) and St Paul's Theological Centre (Member).	£Nil (2021: £Nil)	See below for payments to/from HTB Group entities.
Ademola Adebajo*	London Diocesan Fund.	£Nil (2021: £Nil)	CRT holds a close working relationship with the London Diocese, with all HTB curates being licensed under the London Diocese. During 2022 CRT received funding of £676,280 (2021: £1,312,788) for SMF and SDF, through a joint bid with the London Diocese.
Naomi Maxwell*	The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT)	£Nil (2021: £Nil)	See below for payments to SAINT.
Sarah Jackson^	St Paul's Theological Centre (Trustee), Nelson Street Church Rochdale Ltd (Trustee until 29 September 2022), Citizen Church Ltd (Director), Hope Street Wrexham (Trustee until 23 October 2022) and Bristol CCRC Trust (Trustee until 29 April 2021).	£Nil (2021: £Nil)	Tom Jackson (husband) is CEO of LYN within CRT. Further details are included under Tom Jackson's trustee disclosure.
Tom Jackson^	Resurgo Trust (Founder and Executive Chairman), Resurgo Consulting (Director) and Crosslight Advice (Trustee until December 2021).	£Nil (2021: £Nil)	Sarah Jackson (wife) is CEO of CRT, clergy at HTB and a trustee of SPTC. Tom Jackson is CEO of Love Your Neighbour within CRT. Resurgo work closely with CRT providing advice on impact measurement and training. There is a Memorandum of Understanding between HTB, CRT and Resurgo covering these arrangements.

* Trustee

^ Key Management Personnel

The total donations made by trustees for 2022 was £5,189,600 (2021: £1,636,500).

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

14. RELATED PARTIES (continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/(FROM) CRT AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£307,500 (2021: £269,750)	£122,203 (2021: £11,926)	£23,077 (2021: (£24,769))	CRT bears a share of Central Service costs charged by HTB, not included here, refer to note 4b. HTB received social transformation grants from CRT, in 2021 and 2022, as part of CRT's Love Your Neighbour initiative.
St Paul's Theological Centre (SPTC)	£Nil (2021: £Nil)	£954,000 (2021: £68,667)	£Nil (2021: £Nil)	CRT awarded grants to SPTC in 2021 and 2022, specified towards supporting the Peter and Caleb Streams and for the growth & development of SPTC.
St Mellitus College (SMC)	£Nil (2021: £Nil)	£150,338 (2021: £52,950)	(£25,047) (2021: (£105,950))	CRT supports Peter Stream students each year by paying their fees to SMC.
Alpha International (AI)	£16,962 (2021: £Nil)	£Nil (2021: £2,018)	(£5,358) (2021: £81,789)	AI awarded a grant to CRT in 2022, towards CRT's Love Ukraine initiative.
Resurgo Trust	£Nil (2021: £Nil)	£157,563 (2021: £157,754)	(£7,572) (2021: (£10,538))	Resurgo signed a Memorandum of Understanding with CRT during 2020 to provide support for social transformation and impact measurement services.
Resurgo Spear Centres	£Nil (2021: £Nil)	£Nil (2021: £23,008)	£Nil (2021: £Nil)	Resurgo received grant match funding from the Government DCMS grant in 2020 and match funding grant top up from LYN in 2021.
Crosslight Advice	£Nil (2021: £Nil)	£Nil (2021: £40,000)	£Nil (2021: £Nil)	In 2021 CRT awarded a grant of £40k, as part of DCMS match funding grant top up from LYN, to Crosslight Advice.
Nelson Street Church, Rochdale	£Nil (2021: £Nil)	£2,400 (2021: £23,560)	(£4,040) (2021: (£1,640))	Nelson Street Church is an HTB Network Church. Donations were made in 2021 and 2022, by third parties to CRT, to regrant on to Nelson Street Church. In addition, grants were awarded in 2021 as part of CRT's Network Support and Love Christmas initiative.
Citizen Church, Cardiff	£Nil (2021: £Nil)	(£1,260) (2021: £52,400)	£5,000 (2021: £Nil)	Citizen Church is an HTB Network Church. Grants were awarded in both 2021 and 2022 as part of CRT's Network Support and Love Christmas initiatives. A portion of the 2021 Love Christmas grant was unspent and refunded to CRT in 2022.
Hope Street Wrexham	£Nil (2021: £Nil)	£3,250 (2021: £2,000)	£Nil (2021: £Nil)	Hope Street is an HTB Network Church. Grants were awarded in both 2021 and 2022 as part CRT's Love Christmas initiative.
St Peter's Brighton	£Nil (2021: £Nil)	£56,491 (2021: £114,835)	(£5,553) (2021: (£34,694))	St Peter's Brighton is an HTB Network Church. Grants were awarded as part of CRT's Network Support and Love Your Neighbour initiative.
The Parochial Church Council Of The Ecclesiastical Parish Of Hackney (SAINT)	£Nil (2021: £Nil)	£25,782 (2021: £154,110)	(£37,523) (2021: (£101,610))	SAINT is an HTB Network Church. Grants were awarded as part of CRT's Love Your Neighbour initiative and to support SMF funded curate.
Bristol CCRC Trust	£Nil (2021: £Nil)	£7,070 (2021: £15,462)	£5,000 (2021: £Nil)	Grants were awarded in 2021 as part of DCMS Government funded scheme and for CRT's Love Christmas initiative. Grants were awarded in 2022 as part of CRT's Network Support and Love Christmas initiatives. A portion of the 2021 Love Christmas grant was unspent and refunded to CRT in 2022.

Church Revitalisation Trust
Notes to the financial statements
For the year ended 31 December 2022

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2021's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME			
Donations and legacies			
Donations and grants	1,381,130	3,012,474	4,393,604
Booking fees & other income	3,852	-	3,852
	<u>1,384,982</u>	<u>3,012,474</u>	<u>4,397,456</u>
EXPENDITURE			
Expenditure on Raising funds			
Costs of raising funds	93,232	52,522	145,754
Expenditure on charitable activities			
Clergy training and preparation	1,328	1,360,665	1,361,993
Grants and mission giving (excluding Love Your Neighbour grants)	143,778	333,553	477,331
Other ministry and operational costs	812,704	118,272	930,976
Love Your Neighbour grants and support	-	2,739,696	2,739,696
Total expenditure	<u>1,051,042</u>	<u>4,604,708</u>	<u>5,655,750</u>
Net income/(expenditure)	<u>333,940</u>	<u>(1,592,234)</u>	<u>(1,258,294)</u>
Funds brought forward	1,402,341	2,233,915	3,636,256
Funds carried forward at 31 December	<u>1,736,281</u>	<u>641,681</u>	<u>2,377,962</u>

CHURCH REVITALISATION TRUST

England & Wales - Charity number 1174882

Accounts

Company No. 10754427

Charity No. 1174882

Church Revitalisation Trust

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2021

Church Revitalisation Trust

Financial statements for the year ended 31 December 2021

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

Reference and administrative information

The registered name of Charity is Church Revitalisation Trust (CRT).

Company number: 10754427

Charity Registration Number: 1174882

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Reverend Nicky Gumbel (Chair)
Ademola Adebajo (Treasurer)
Angus Winther
Reverend Archie Coates
Harry Lawson Johnston
Jeremy Herrmann
Nichola Odey
Sir Paul Marshall
Toby Baxendale
Tricia Neill

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 186 Brompton Road, London, SW3 1XJ

Auditor: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Objectives and activities

The Church Revitalisation Trust was incorporated on 4 May 2017 in order to further the church planting activity undertaken by Holy Trinity Brompton (HTB).

The charity's objectives, as laid out in its governing document, are the advancement of the Christian religion through the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by special resolution of the Members, and the maintenance of the services and activities therein. The charity's objects were amended by special resolution on 18 Aug 2020 to include the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

CRT aims to fulfil its vision for church revitalisation primarily by recruiting and training leaders and planting Resource Churches in cities and towns across the country, and supporting the ongoing planting of churches from those already established, as well as providing ongoing training and support for those churches and their leaders. The aim is that Resource Churches can help resource and facilitate further planting within their diocese, particularly into areas of social deprivation, and thereby help transform the communities and cities which they serve.

CRT aims to address the problems of hardship and distress through its social action initiative called Love Your Neighbour. Love Your Neighbour draws on its extensive network of churches, philanthropists and charitable contacts to bring together churches, charities and organisations with a

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

common purpose in providing support to the most vulnerable in their communities through the provision of services including those of crisis response (including food provision), debt advice, employment support and wrap around care.

Achievements and Performance

CRT's principal achievements in 2021 were as follows:

1. Resource Churches were planted in Blackburn, Blackpool, Grimsby, Torbay and Ipswich with a number of other plants (totalling 21 in all) going out from previous plants across the country.
2. A total of 11 planting curates were recruited and are currently undergoing training at HTB or at London Network churches.
3. The Accelerator Programme, a one-year training programme for planting curates, was run for a cohort of 24 leaders and their teams which included a new 'Estates Planting' stream for planting into housing estates and areas of high deprivation.
4. 30 'Peter Stream' candidates, representing educational, social and ethnic diversity for future ordained leaders, were recruited and are enrolled on a one-year training and support programme with a view to this leading to selection for ordination within the Church of England.
5. A new initiative for the recruitment and training of potential ordination candidates from an older demographic with a particular focus on rural parish ministry, the 'Caleb Stream', was launched with a first cohort of 12.
6. A number of retreats and training events were run for leaders and teams from across the HTB Network.
7. Building on the work of Love Your Neighbour, which was established as a rapid response to the COVID-19 pandemic in 2020. Since then Love Your Neighbour has evolved into a wider social transformation initiative which draws together hundreds of churches and other organisations in the provision of crisis support, debt advice, employment support and wrap-around care, serving the most vulnerable in their communities. During 2021 over 20m meals have been provided alongside supporting over 16,000 people with debt advice and employment training.
8. Over 300,000 people were reached through 129,665 Bags of Kindness during the 2021 Love Christmas campaign. The Love Christmas churches and partner organisations reported engagement from 17,019 volunteers across the country. To increase capacity and further Love Christmas' impact across the nation, £441,000 was awarded to participating Love Your Neighbour Hubs with more than half the recipients distributing more bags of kindness than estimated.

Plans for future periods

CRT's principal plans for 2022 are as follows:

1. A number of new church plants planned for 2022 across the country as well as supporting a number of other 'second generation' plants, particularly into areas of deprivation.
2. A further 12 planting curates to be recruited and to undergo training.
3. The Accelerator Programme will be run with a new cohort of planting leaders with a new 'Estates Planting' stream as well as a number of other streams and training initiatives.
4. In partnership with St Paul's Theological Centre we aim to recruit and sponsor between 50-80 new 'Peter Stream' and 'Caleb Stream' candidates who will embark on a year of ordination discernment and theological and life skills training.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

5. A number of retreats and training events will be run for leaders and teams from across the HTB Network. In addition, Focus, the annual long weekend away for the HTB Network, due to take place in July with an expected 6,000-8,000 attendees and previously run by HTB, will now be fully managed and administered by CRT.
6. Build on the success of Love Your Neighbour as it further transitions from an urgent response to critical needs ('hand out') to an established and more sustained and holistic offering ('hand up' and 'hand on').
7. Love Your Neighbour to set up and establish a new 'Accelerator' social action training programme, to develop and build on its Love Cities initiative to raise and focus resources on key cities, and to expand its annual Love Christmas 'Bags of Kindness' campaign.
8. Grants will be awarded to HTB Network churches to support strategic growth, building redevelopment and social action projects, as well as seed capital grants for new plants.

Financial Review

Following a number of successful grant and funding applications, CRT generated income of £4.4m compared to £9.6m in 2020. 2020 was an exceptional year which included a £4m grant towards Love Your Neighbour hubs from the Department of Culture, Media & Sport (DCMS) as part of the Community Match Challenge scheme. The purpose of the scheme was to provide a match fund grant to philanthropists, foundations and grant making organisations for onward distribution to voluntary and community organisations to respond to the needs of the most vulnerable and marginalised people affected by the COVID-19 crisis. The allocation of these funds ran from October 2020 to March 2021, with matched funds raised by Love Your Neighbour hubs spent from April to December 2021.

All requirements for the DCMS funds were met, therefore no funds were returned to DCMS and the campaign was extremely successful in its reach and the delivery of objectives in line with the aims of the Community Match Challenge.

Total expenditure for 2021 came to £5.7m (2020: £7.2m), resulting in a deficit for the year of £1.3m (2020 surplus: £2.4m). This shortfall was covered by restricted funds raised for this purpose in the previous year. The deficit consists of net expenditure on restricted funds of £1.6m offset by net income on unrestricted funds of £0.3m. As a result CRT ended the year with a closing balance on unrestricted funds of £1.7m (2020: £1.4m).

Policy on reserves

The policy of the charity is not to build up excess reserves, and wherever possible to expend income received during the course of each financial year on its purposes. However, in order to ensure that the charity is able to manage its operational cashflow needs, the trustees aim to hold working capital sufficient to cover at least three months' committed costs.

The reserve target based on the approved 2022 budget is therefore £1.5m. Free reserves at 31 December 2021 were £1.7m (2020: £1.4m), which exceed the target. On the basis of current risks to long-term funding and anticipated increases in the 2022 budget due to growth in activity, the trustees are comfortable with reserves at this slightly higher level. Flexibility will be maintained over the level of reserves required to enable the charity to respond to the risks it is facing at any particular time.

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

CRT takes precautions to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to the Chief Executive Officer. If the complaint cannot be resolved, it will be further escalated to the chair of our board of trustees, who will nominate an independent member of the board of trustees to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2021.

CRT has responded to the General Data Protection Regulation (GDPR), introduced May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Structure, governance and management

Church Revitalisation Trust is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 4 May 2017 and with the Charity Commission on 28 September 2017.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of CRT, and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meet a minimum of three times a year.

Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

The HTB Group entities (HTB, Alpha International (AI), the Church Revitalisation Trust (CRT) and St Paul's Theological Centre (SPTC) operate in close co-operation and within a shared operating model, including a common approach to pay and benefits for all staff employed within the group entities.

The HTB Group Remuneration Committee ("Group RemCo") is a joint sub-committee of the HTB PCC and the CRT and SPTC boards, and includes representatives from each. Alpha International has its own Global Remuneration Committee (Global RemCo). In order to maintain a unified approach, Group and Global RemCo interface through the HTB Group COO who sits on both committees.

Authority has been delegated by each of the entity boards to the relevant Group and Global RemCo, to oversee remuneration on behalf of each board whilst acting within the group remuneration framework.

Relationships and Related Parties

Details of related parties are given in note 14 of the financial statements.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise. CRT has appointed external consultants to provide staff training, advise the charity on fundraising matters relating to data protection and to help promote best practice within the charity.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and "Public benefit: running a charity (PB2)," and have had regard to it in their administration of the charity.

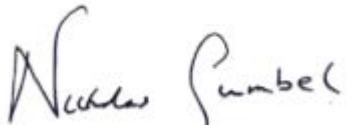
The trustees believe that CRT provides a benefit to the public by:

- Providing trained leadership and facilitating physical space for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers;
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole; and
- Promoting the establishment and running of social action programmes, to the benefit of those in need and on the margins of society; including but not limited to the homeless, the unemployed, and those struggling with poverty, debt or addiction.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

This report was approved by the board on the 4th April 2022 and signed on its behalf by



The Reverend N.G.P. Gumbel, Chair of the board of trustees

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

Major Risks and Uncertainties

	Potential Risk	Mitigation
1.	Loss of confidence by stakeholders due to the behaviour of senior leadership or staff members.	<ul style="list-style-type: none"> Organisational values are clearly defined and regularly communicated. Oversight and governance structures are in place for senior leaders and staff.
2.	Reputation of CRT is damaged by actions of church plants or their leaders.	<ul style="list-style-type: none"> CRT seeks to maintain close relationships with church plant leaders and to provide ongoing training and support to them.
3.	Future of the organisation jeopardised due to lack of adequate succession planning for key senior roles.	<ul style="list-style-type: none"> CRT's strategy and mission is not dependent on any one person and succession planning for key roles is ongoing. CRT maintains a close working relationship with HTB, which has a large staff team.
4.	Safeguarding incident arises in a church plant or HTB Network church related to CRT.	<ul style="list-style-type: none"> Church plants fall under the authority of their respective diocese, each of which has robust safeguarding policies and officers in place in line with official Church of England safeguarding policy.
5.	Harm comes to visitors or staff due to lack of appropriate and compliant Health & Safety procedures.	<ul style="list-style-type: none"> Internal and external H&S advisors monitor and report on risk areas identified. Regular H&S reporting takes place at senior management and PCC meetings. Staff training in key H&S procedures is ongoing.
6.	Breach or failure to demonstrate compliance in light of increased regulatory scrutiny in the charity sector particularly in relation to fundraising and governance.	<ul style="list-style-type: none"> The composition of the board is kept under review to ensure that there is sufficient independence. Conflict of interests are disclosed appropriately in the annual accounts, and care is taken to ensure that payments to trustees and related parties are compliant with Charity Commission requirements. Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored.
7.	Data security breach or failure to demonstrate compliance with GDPR requirements could result in a significant fine or other regulatory action.	<ul style="list-style-type: none"> Internal and external GDPR advisors monitor and report on risk areas identified. Staff training in GDPR is ongoing. An HTB Group-wide project to implement a data management framework and to upgrade processes across the organisation is ongoing to ensure a resilient and secure approach to data handling and compliance with GDPR.
8.	Inability to operate in the event of a disaster due to lack of adequate business continuity planning. Business continuity compromised or critical data lost through cyber-attack.	<ul style="list-style-type: none"> Comprehensive property insurance is in place. IT systems are backed up remotely and can be accessed remotely. Significant investment has been made in upgrading our digital and technology systems, including security.
9.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	<ul style="list-style-type: none"> CRT operates a financial policy framework which includes escalating any potential future cash flow deficits to the board as well as a reserves' policy which has been exceeded in this financial year. Cash flow and income projections are reviewed monthly and reported to senior staff and to the board.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2021

	Potential Risk	Mitigation
10.	The continuation of the coronavirus pandemic could cause significant operating challenges and impact CRT's income and/or cash flow.	<ul style="list-style-type: none">• CRT has adapted quickly to the challenge with staff working remotely during the pandemic and successfully coordinating the Love Your Neighbour and Love Christmas campaigns.• Expenditure is being carefully controlled and income closely monitored.
11.	Risk of unforeseen events (e.g. adverse weather or disease) resulting in the need to cancel Focus leaving CRT with the liability for substantial costs	<ul style="list-style-type: none">• CRT's reserves partially mitigate the financial risk.• Costs are carefully controlled and incurred as close to the event as possible to manage the risk.• Event cancellation insurance has been investigated but is often subject to exclusions which can restrict available cover considerably.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH REVITALISATION TRUST

Opinion

We have audited the financial statements of The Church Revitalisation Trust ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its outgoing resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

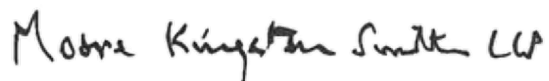
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 14 April 2022

Church Revitalisation Trust

Statement of Financial Activities For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME					
Donations and legacies					
Donations and grants	2	1,381,130	3,012,474	4,393,604	9,613,896
Booking fees & other income	3	3,852	-	3,852	22,217
		<u>1,384,982</u>	<u>3,012,474</u>	<u>4,397,456</u>	<u>9,636,113</u>
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	4	93,232	52,522	145,754	110,526
Expenditure on charitable activities					
Clergy training and preparation	4	1,328	1,360,665	1,361,993	1,047,624
Grants and mission giving (excluding social transformation grants)	4	143,778	333,553	477,331	409,802
Other ministry and operational costs	4	812,704	118,272	930,976	622,546
Social transformation	4	-	2,739,696	2,739,696	5,012,752
Total expenditure		<u>1,051,042</u>	<u>4,604,708</u>	<u>5,655,750</u>	<u>7,203,250</u>
Net income/(expenditure)		<u>333,940</u>	<u>(1,592,234)</u>	<u>(1,258,294)</u>	<u>2,432,863</u>
Funds brought forward		1,402,341	2,233,915	3,636,256	1,203,393
Funds carried forward at 31 December		<u>1,736,281</u>	<u>641,681</u>	<u>2,377,962</u>	<u>3,636,256</u>

All amounts are derived from continuing activities.
The notes on pages 16 to 25 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

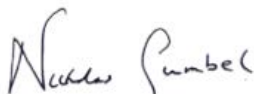
Church Revitalisation Trust

Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	7	<u>2,006</u>	<u>213</u>
CURRENT ASSETS			
Debtors	8	955,607	2,545,814
Cash at bank and in hand	9	2,366,792	3,361,194
Total current assets		<u>3,322,399</u>	<u>5,907,008</u>
LIABILITIES			
Amounts falling due within one year	10	(946,443)	(2,270,965)
NET CURRENT ASSETS		<u>2,375,956</u>	<u>3,636,043</u>
NET ASSETS		<u>2,377,962</u>	<u>3,636,256</u>
<u>FUNDS</u>			
Unrestricted	11	1,736,281	1,402,341
Restricted	11,12	641,681	2,233,915
		<u>2,377,962</u>	<u>3,636,256</u>

Approved by the Board on 4th April 2022 and signed on its behalf by:



.....
The Rev'd N.G.P. Gumbel
Chair of the board of trustees

The notes on pages 16 to 25 form part of these financial statements.

Company no: 10754427
Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash (outflow) / inflow from operations (see note below)		(991,973)	2,088,203
Cash flows from investing activities			
Tangible fixed assets purchased	7	(2,429)	-
Net increase in cash & cash equivalents		<u>(994,402)</u>	<u>2,088,203</u>
Cash balance brought forward		3,361,194	1,272,991
Cash balance carried forward	9	<u><u>2,366,792</u></u>	<u><u>3,361,194</u></u>

Note to cash flow statement

Cash flow from operating activities		2021 £	2020 £
Net operating (deficit)/surplus (per SOFA)		(1,258,294)	2,432,863
Depreciation and amortisation charges	7	636	1,012
Decrease/(increase) in debtors	8	1,590,207	(2,523,370)
(Decrease)/increase in creditors	10	(1,324,522)	2,177,698
Net cash (outflow) / inflow from operating activities		<u><u>(991,973)</u></u>	<u><u>2,088,203</u></u>

The charity has no net debt and accordingly no net debt note is presented.

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2021

1. ACCOUNTING POLICIES

These accounts are prepared on a going concern basis under the historical cost convention.

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Restricted funds arise where the donor has specified which area of activity they wish to be supported by their gift. The Charity is not at liberty to utilise these funds to support other activity without the express permission of the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including those as a result of the coronavirus pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the potential impact of the coronavirus pandemic on existing church planting activities, as well as the potential reduction in voluntary giving.

While the coronavirus pandemic has caused significant operating challenges, CRT adapted quickly by pivoting focus and established the Love Your Neighbour initiative in 2020; drawing together thousands of churches and organisations in a joint response to provide critical support to those most affected by the pandemic. This initiative has been well received with significant donations received to date and pledged for 2022, allowing CRT to expand the activities of Love Your Neighbour going forward, beyond a response to the pandemic, towards wider social action.

The strength of CRT's 2022 pipeline, the generous donations received towards the Love Your Neighbour campaign across the network and the current free reserves of £1,736,281 mean that the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Donations and grants

Donations and grants receivable are recognised only when the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes 2021: £Nil (2020: £7,333) of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

Grants received from the Government as part of the emergency COVID-19 response are recognised when the charity is legally entitled to the grant.

Expenditure

Expenditure is charged to the statement of financial activities as it falls due, and is analysed according to its nature between the following categories: Cost of raising funds, Clergy training and preparation, Grants and mission giving and Other ministry and operational costs.

As reflected in note 14 (Related Parties), a close working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Church Revitalisation Trust (CRT). Shared service costs (known as Central Services) are incurred by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are allocated between charitable activities based on estimates of the resources deployed towards each of these activities.

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2021

Grants

Grants are made to charitable organisations whose activities accord with the objects of Church Revitalisation Trust. These are made at the discretion of the board, based on established evaluation criteria. Grants are accounted for when due.

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

The charity capitalises any fixed assets over £1,000.

Assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer Equipment - 2 years

Depreciation has been charged on the computer equipment from the date of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Current assets

Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 10 for the debtor and creditor notes.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

Support cost allocation

The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

2. DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations under Gift Aid	112,037	37,193	149,230	72,629
Income tax recovered	28,246	12,684	40,930	18,157
Dept for Culture, Media & Sport grant	-	-	-	4,000,000
Other donations and grants	1,240,847	2,962,597	4,203,444	5,523,110
	<u>1,381,130</u>	<u>3,012,474</u>	<u>4,393,604</u>	<u>9,613,896</u>

3. BOOKING FEES & OTHER INCOME

	Total 2021 £	Total 2020 £
Booking Fees - Retreats & Events	3,600	12,858
Interest and Other Income	252	2,026
Coronavirus Job Retention scheme	-	7,333
	<u>3,852</u>	<u>22,217</u>

The booking fee income received is related to various retreats run to support and train clergy and their families. The cost of these events are also borne by CRT, and amounted to £31,176 (2020: £43,474).

4. EXPENDITURE

4a Analysis of expenditure

The following table analyses expenditure on the Statement of Financial Activities (SOFA) between direct and support costs.

Support costs have been allocated to the categories below on the basis of workload involved in supporting them.

	Direct costs 2021 £	Support costs 2021 £	Total costs 2021 £
Charitable activities			
Clergy Training and Preparation	1,263,240	98,753	1,361,993
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	474,047	3,284	477,331
Other Ministry and Operational Costs	783,728	147,248	930,976
Social Transformation Grants (see note 4d)			
Love Your Neighbour	494,964	20,030	514,994
Love Christmas	513,054	7,772	520,826
Love Cities	527,500	2,523	530,023
Dept for Culture, Media & Sport	504,007	-	504,007
Social Transformation Operational Costs (see note 4d)	616,437	53,409	669,846
Fundraising costs			
General	65,705	27,527	93,232
Love Your Neighbour	44,157	8,365	52,522
Total on Statement of Financial Activities	<u>5,286,839</u>	<u>368,911</u>	<u>5,655,750</u>

	Direct costs 2020 £	Support costs 2020 £	Total costs 2020 £
Charitable activities			
Clergy Training and Preparation	973,098	74,526	1,047,624
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	405,408	4,394	409,802
Other Ministry and Operational Costs	505,943	116,603	622,546
Social Transformation Grants (see note 4c & 4d)			
Love Your Neighbour	313,399	25,970	339,369
Love Christmas	860,298	6,763	867,061
Dept for Culture, Media & Sport	3,495,993	-	3,495,993
Social Transformation Operational Costs (see note 4d)	286,323	24,006	310,329
Fundraising costs			
General	65,070	22,061	87,131
Love Your Neighbour	23,395	-	23,395
Total on Statement of Financial Activities	<u>6,928,927</u>	<u>274,323</u>	<u>7,203,250</u>

4b Support costs

The following support costs have been allocated to the charitable activities above:

	2021 £	2020 £
Facilities and property costs	66,530	58,118
IT	86,311	58,008
Finance	99,706	80,663
HR	69,234	39,033
Legal	35,124	33,038
Media, Production and Moving Image	12,006	5,461
Total Support costs	<u>368,911</u>	<u>274,323</u>

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

4c Grants

Grants and Mission Giving (excluding Social Transformation Grants)

Grantee	Grant Purpose	Unrestricted funds	Restricted*	Total funds	Total funds
		2021	2021	2021	2020
		£	£	£	£
St Paul's Theological Centre	Support the Peter and Caleb Stream	32,027	36,640	68,667	36,000
St John's Blackpool	Support new church plant	-	50,000	50,000	-
St John at Hackney	Support new church plant	-	50,000	50,000	25,000
St Luke's Blackburn	Support new church plant	25,000	-	25,000	-
St Peter's Brighton	Cover Network worship training	25,000	-	25,000	25,000
Bay Church Torbay	Support new church plant	25,000	-	25,000	-
Nelson Street Church, Rochdale	Regrant - support church plant	-	22,450	22,450	12,271
St John's Hampton Wick	Support SMF Curates	13,219	8,750	21,969	-
Individual Bursary Recipients	Support for Peter Stream	12,918	8,816	21,734	29,148
St Paul's Shadwell	Support SMF Curates	9,722	8,101	17,824	-
Gosport South PCC	Grant Head of Estate Church Planting cost	7,090	10,000	17,090	-
Harbour Church Portsmouth	Grant Network Kids Lead cost	-	15,000	15,000	-
St Luke Kentish Town	Support SMF Curates	10,494	4,140	14,634	-
St John at Hackney	Support SMF Curates	6,533	6,533	13,066	-
St Leonard's Aldrington	Support development of existing church plant	10,000	-	10,000	-
River Church Ipswich	Support development of existing church plant	10,000	-	10,000	-
St Withins Lincoln	Support development of existing church plant	-	10,000	10,000	-
St Matthias Fiveways	Support development of existing church plant	10,000	-	10,000	-
St Wins Totton	Support development of existing church plant	10,000	-	10,000	-
Swindon CCRC Trust	Support development of existing church plant	-	10,000	10,000	-
Woven Church Nottingham	Support development of existing church plant	10,000	-	10,000	-
St Peter's Brighton	Grant Head of Network cost	9,694	-	9,694	18,121
Other Churches £10,000 and under	Various	5,199	1,719	6,918	14,827
St Barnabas PCC	Support new church plant	-	-	-	55,121
Harbour Church Portsmouth	Support new church plant	-	-	-	50,000
Hope Street Church, Wrexham	Support new church plant	-	-	-	50,000
Nelson Street Church, Rochdale	Support new church plant	-	-	-	50,000
Holy Trinity Hounslow	Support development of existing church plant	-	-	-	39,920
		231,897	242,150	474,047	405,408
Support costs		3,284	-	3,284	4,394
Total Grants and Mission Giving (excluding Social Transformation Grants)		235,181	242,150	477,331	409,802

*The grants from restricted funds take account of the specified wishes of particular donors, but all grants are subject to the review, sign-off and approval of the CRT board.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

4c Grants continued

Social Transformation Grants

The grants below were all awarded from Restricted funds in connection with Love Your Neighbour activity:

	Dept for Media & & Sport 2021 £	Love Your Neighbour 2021 £	Love Christmas 2021 £	Love Cities 2021 £	Total 2021 £	Total 2020 £
Grantee						
Gas Street	42,153	-	2,500	132,251	176,904	79,837
Soul Foundation	-	143,719	8,500	-	152,219	128,631
Hillsong	43,359	-	33,645	69,150	146,154	439,596
Trent Vineyard	33,380	-	15,000	53,955	102,335	68,621
PCC of St John at Hackney	-	-	2,500	88,544	91,044	105,984
Redeemed Christian Church of God Stevenage	-	-	85,000	-	85,000	150,000
Charles with St. Matthias PCC	30,735	-	5,000	45,692	81,427	183,560
Ground Level	-	72,960	8,000	-	80,960	199,958
St Peter's Brighton	-	72,016	-	-	72,016	92,546
Samaritan's Purse	-	65,000	-	-	65,000	-
Harbour Church	11,089	-	5,000	46,775	62,864	32,853
Reading Hub	-	54,957	1,250	-	56,207	48,669
Citizen Church	-	-	50,000	-	50,000	30,000
Jesus House	33,381	-	-	12,500	45,881	226,159
Jubilee Church London - Enfield and Ilford	41,366	-	-	-	41,366	28,633
Crosslight Advice	-	40,000	-	-	40,000	-
KingsGate Church Peterborough and Cambridge	27,991	-	10,500	-	38,491	27,753
St Catherine's Church, Gorseinon	-	-	38,000	-	38,000	5,000
St George's Gateshead	-	-	15,550	20,000	35,550	32,750
International Christian Centre - Chadwell Heath	35,401	-	-	-	35,401	50,906
Love Church (St Swithun's Bournemouth)	-	-	-	33,883	33,883	133,060
Kings Church, London - Lewisham	31,250	-	2,500	-	33,750	31,250
Preston Minster	31,582	-	-	-	31,582	84,142
Emmaus Road	29,484	-	-	-	29,484	115,516
Holy Trinity Clapham	25,379	-	3,000	-	28,379	74,624
C3 Cambridge	-	22,418	5,000	-	27,418	27,924
Amazing Grace Chapel Hull	25,190	-	1,000	-	26,190	31,810
Audacious Foundation Manchester	-	-	-	24,750	24,750	10,000
Resurgo Spear Centres (London)	-	23,007	-	-	23,007	121,742
Holy Trinity Hastings	15,455	-	500	-	15,955	54,920
St Nicholas Bristol	10,463	-	5,000	-	15,463	49,736
LCC Community Trust	-	-	15,250	-	15,250	12,500
Saint Marys Southampton	-	-	15,000	-	15,000	26,148
Holy Trinity Brompton	-	-	11,926	-	11,926	500,000
Network Church Sheffield	9,984	-	-	-	9,984	54,016
Bridge Community Church	8,500	-	-	-	8,500	61,500
Open Hands Leicester	5,948	-	-	-	5,948	21,002
The Kings Arms, Bedford	5,153	-	-	-	5,153	14,972
St John's Crawley	-	-	5,000	-	5,000	137,091
St. Werburgh's Derby	-	-	5,000	-	5,000	100,500
St Paul's Hounslow West (with St Stephen's East Twickenham)	-	-	2,000	-	2,000	14,426
St James in the City	363	887	750	-	2,000	51,551
St Peter's Harrow	1,170	-	-	-	1,170	28,830
St Swithin's Lincoln	-	-	500	-	500	31,185
St Peters Bethnal Green	-	-	200	-	200	65,200
Pattern Church	-	-	-	-	-	22,500
Hope Church Islington	-	-	-	-	-	73,035
Christ Church London	-	-	-	-	-	61,000
Lighthouse London	-	-	-	-	-	48,430
The Salvation Army	-	-	-	-	-	42,000
St Mark's Coventry	-	-	-	-	-	41,500
Trinity Church Nottingham	-	-	-	-	-	25,273
City Life Southampton	-	-	-	-	-	24,000
JunctionCommunity Trust (St Mark's Battersea)	-	-	-	-	-	23,750
Assemblies of God Inc	-	-	-	-	-	18,400
Ascension Balham	-	-	-	-	-	17,500
Kings People's Church	-	-	-	-	-	12,000
St Matthew with St Sidwell	-	-	-	-	-	10,528
St Cuthman's Brighton	-	-	-	-	-	10,500
Other grants £10,000 and under	5,231	-	159,983	-	165,215	454,173
	504,007	494,964	513,054	527,500	2,039,526	4,669,690
Support costs	-	20,030	7,772	2,523	30,325	32,733
Total Social Transformation Grants	504,007	514,994	520,826	530,023	2,069,851	4,702,423

Total DCMS grants paid in 2021 (£504,007) represent the remaining DCMS income recognised as a restricted surplus as at 31 December 2020. These funds were distributed within the first quarter of 2021; with total DCMS grants awarded of £4m over the 2020 and 2021 period.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

4d Social Transformation Analysis

The following table analyses social transformation expenditure on the Statement of Financial Activities (SOFA) between unrestricted and restricted funds.

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Social Transformation Grants				
Love Your Neighbour	-	514,994	514,994	339,369
Love Christmas	-	520,826	520,826	867,061
Love Cities	-	530,023	530,023	-
Dept for Culture, Media & Sport	-	504,007	504,007	3,495,993
Social Transformation Operational Costs	-	669,846	669,846	310,329
	-	2,739,696	2,739,696	5,012,752

5. AUDIT COSTS AND DEPRECIATION

Net income / (expenditure) is stated after charging:

	2021	2020
	£	£
Auditor's remuneration	4,820	4,500
Under accrual for auditor's remuneration prior year	185	-
Other services provided	-	2,500
Over accrual for prior year other services	(1,500)	-
	<u>3,505</u>	<u>7,000</u>
Depreciation	<u>636</u>	<u>1,012</u>

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,027,694	697,811
Social security costs	107,770	78,140
Pension costs	57,746	43,985
	<u>1,193,210</u>	<u>819,936</u>

As disclosed in note 14 (Related Parties), there is a close working relationship between HTB, AI, SPTC and CRT. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The above Wages and Salaries costs include only staff on standard employment contracts with CRT. It does not include the costs of costs of planting curates licenced to HTB (paid for by CRT) or the share of clergy who do work for CRT, as clergy fall under stipend arrangements with the Diocese of London.

The average monthly number of full time equivalent employees (excluding clergy) was 24 (2020:16)

The number of employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was 2 (2020: 3), as follows:

£70K-£80K bracket - 1
£100K-£110k bracket - 1

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2020: £Nil). Further details can be found in note 14 (Related Parties).

The key management personnel of CRT2 comprise of the Church Revitalisation Trust Chief Executive Officer (CRT CEO), Chief Operating Officer (COO) and Love Your Neighbour Chief Executive Officer (LYN CEO). The total employee benefits of the CRT CEO and COO (including pension and Employer NIC) were £203,105 (2020: £209,757). The LYN CEO is working for CRT under secondment from Resurgo Trust. See Note 14 for Related Party disclosure.

The key management personnel of the central service function which serves HTB, AI, SPTC, and CRT2 comprise the Group Director of People, and the Group Chief Operating Officer. The total employee benefits (including pension and Employer NIC) of these key management personnel were £206,700 (2020: £191,078); but CRT2 only bore a portion of these costs of £20,348 (2020: £15,314).

Redundancy/termination payments totalled £1,108 for the year (2020: £1,410), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes CRT's share of any Central Services redundancies.

7. TANGIBLE FIXED ASSETS

	Computer Equipment	Other Equipment	Total
	£	£	£
COST			
Cost as at 1 January 2021	4,389	1,529	5,918
Additions	2,429	-	2,429
Cost as at 31 December 2021	<u>6,818</u>	<u>1,529</u>	<u>8,347</u>
DEPRECIATION			
Depreciation b/f	4,176	1,529	5,705
Depreciation for the year	636	-	636
Depreciation c/f	<u>4,812</u>	<u>1,529</u>	<u>6,341</u>
NET BOOK VALUE			
At 31 December 2020	<u>213</u>	<u>-</u>	<u>213</u>
At 31 December 2021	<u>2,006</u>	<u>-</u>	<u>2,006</u>

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

8. DEBTORS	2021 £	2020 £
Other Debtors	-	50,727
Prepayments	93,225	19,719
Accrued income	780,593	2,223,476
Balance owed from HTB - unrestricted	-	251,892
Balance owed from Alpha International	81,789	-
	<u>955,607</u>	<u>2,545,814</u>

9. CASH AT BANK AND IN HAND	2021 £	2020 £
Balance at bank and in hand	<u>2,366,792</u>	<u>3,361,194</u>

10. CREDITORS	2021 £	2020 £
Amounts falling due within one year:		
Accruals	34,724	23,018
Balance owed to HTB - unrestricted	24,769	-
Balance owed to HTB - restricted	-	272,916
Grants committed but unpaid	731,227	1,931,698
Sundry creditors	4,504	4,083
Trade creditors	131,426	20,066
Taxation and social security	19,793	19,184
	<u>946,443</u>	<u>2,270,965</u>

11. ANALYSIS OF NET ASSETS BY FUND	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
2021 Net Assets by Fund			
Fund Analysis			
Fixed assets	1,003	1,003	2,006
Current assets	1,979,780	1,342,619	3,322,399
Current liabilities	(244,502)	(701,941)	(946,443)
Fund balance	<u>1,736,281</u>	<u>641,681</u>	<u>2,377,962</u>
2020 Comparison of Net Assets by Fund			
Fund Analysis			
Fixed assets	213	-	213
Current assets	1,587,278	4,319,730	5,907,008
Current liabilities	(185,150)	(2,085,815)	(2,270,965)
Fund balance	<u>1,402,341</u>	<u>2,233,915</u>	<u>3,636,256</u>

12. RESTRICTED FUNDS	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Closing balance 2021 £
Movement on restricted funds				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	47,877	1,312,788	(1,360,665)	-
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	36,640	296,913	(333,553)	-
Other ministry and operational costs - investment in digital capacity	-	165,000	(118,272)	46,728
Social Transformation - Love Your Neighbour initiative, including Love Christmas campaign and a grant from the Department for Culture, Media & Sport	2,149,398	1,237,773	(2,792,218)	594,953
	<u>2,233,915</u>	<u>3,012,474</u>	<u>(4,604,708)</u>	<u>641,681</u>

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

12. RESTRICTED FUNDS (continued)

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Closing balance 2020 £
Movement on restricted funds 2020				
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	-	1,083,333	(1,035,456)	47,877
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	38,472	182,148	(183,980)	36,640
Other ministry and operational costs - other	-	50,000	(50,000)	-
Social Transformation - Love Your Neighbour initiative, including Love Christmas campaign and a grant from the Department for Culture, Media & Sport	-	7,185,544	(5,036,146)	2,149,398
	<u>38,472</u>	<u>8,501,025</u>	<u>(6,305,582)</u>	<u>2,233,915</u>

13. COMMITMENTS

The leases of property for clergy accommodation are held by HTB and have been disclosed separately in those financial statements.

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

TRUSTEE OR KMP	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel*	Alpha International (Trustee, Member and Chair of the Board), Holy Trinity Brompton (Trustee and Chair of PCC), St Paul's Theological Centre (Trustee, Member and Chair of the Board), The Church Renewal Trust (Trustee, Member and Chair of the Board) and St Mellitus College Trust (Trustee).	£Nil (2020: £Nil)	See below for payments to/from HTB Group entities
Angus Winther*	Alpha International (Member), Holy Trinity Brompton (Trustee), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), Ecclesiastical Insurance Office PLC (Director) and Ecclesiastical Insurance Group PLC (Director).	£Nil (2020: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2021 insurance premium for CRT amounted to £10,193 (2020: £7,440).
Archie Coates*	St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), St Peter's Brighton (Vicar and Trustee), Church Renewal Trust (Member since 8 December 2021)	£Nil (2020: £Nil)	See below for payments to St Peter's Brighton and to/from HTB Group entities
Tricia Neill*	Alpha International (Trustee), Church Renewal Trust (Trustee and Member) and St Paul's Theological Centre (Member).	£Nil (2020: £Nil)	See below for payments to/from HTB Group entities
Sir Paul Marshall*	St Paul's Theological Centre (Trustee until October 2021).	£Nil (2020: £Nil)	See below for payments to/from HTB Group entities
Ademola Adebajo*	Holy Trinity Brompton (Trustee until 24 May 2021).	£Nil (2020: £Nil)	See below for payments to/from HTB Group entities
Sarah Jackson^	St Paul's Theological Centre (Trustee), Holy Trinity Brompton (clergy), Nelson Street Church Rochdale Ltd (Trustee), Citizen Church Ltd (Director), Hope Street Wrexham (Trustee), Bristol CCRC Trust (Trustee until 29 April 2021) and Swindon CCRC Trust (Trustee until 8 July 2020).	£Nil (2020: £Nil)	Tom Jackson (husband) is CEO of LYN within CRT. Further details are included under Tom Jackson's trustee disclosure.
Tom Jackson^	Holy Trinity Brompton (clergy), Resurgo Trust (Executive Chair), Resurgo Spear Centres (Executive Chair) and Crosslight Advice (Trustee until December 2021)	£Nil (2020: £Nil)	Sarah Jackson (wife) is CEO of CRT, clergy at HTB and a trustee of SPTC. Tom Jackson is CEO of Love Your Neighbour within CRT. He is also Executive Chair and Founder of Resurgo. Resurgo work closely with CRT providing advice on impact measurement and training. There is a Memorandum of Understanding between HTB, CRT and Resurgo covering these arrangements.

* Trustee

^ Key Management Personnel

The total donations made by trustees for 2021 was £1,636,500 (2020: £2,685,117).

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

14. RELATED PARTIES (continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/(FROM) CRT AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£269,750 (2020: £250,000)	£11,926 (2020: £500,000)	(£24,769) ((2020: £251,892 owed by HTB and DCMS grant owed to HTB (£272,916))	CRT bears a share of Central Service costs charged by HTB, not included here, refer to note 4b. HTB received grants under the DCMS Govt scheme administered by CRT in 2020 and a grant towards Love Christmas campaign in 2021.
St Paul's Theological Centre (SPTC)	£Nil (2020: £Nil)	£68,667 (2020: £36,000)	£Nil (2020: £Nil)	CRT awarded grants to SPTC in 2020 and 2021, specified towards supporting the Peter and Caleb Streams.
St Mellitus College (SMC)	£Nil (2020: £Nil)	£52,950 (2020: £23,100)	(£105,950) (2020: £Nil)	CRT supports Peter Stream students each year by paying their fees to SMC.
Alpha International (AI)	£Nil (2020: £Nil)	£2,018 (2020: £20,189)	£81,789 (2020: £Nil)	In 2021 expenses were incurred for Fundraising License which AI paid on CRT's behalf. Year end balance consists of the Fundraising License expense and donations received by Alpha, to be passed on to CRT.
Resurgo Trust	£Nil (2020: £Nil)	£157,754 (2020: £77,106)	(£10,538) (2020: (£12,538))	Resurgo has signed a Memorandum of Understanding with CRT during 2020 to provide support for social transformation and impact measurement services. Tom was also appointed CEO of the CRT Love Your Neighbour initiative during 2020.
Resurgo Spear Centres	£Nil (2020: £Nil)	£23,008 (2020: £121,742)	£Nil (2020: (£65,021))	Resurgo received grant match funding from the Government DCMS grant in 2020 and match funding grant top up from LYN in 2021.
Crosslight Advice	£Nil (2020: £Nil)	£40,000 (2020: £Nil)	£Nil (2020: £Nil)	CRT awarded a grant of £40k, as part of DCMS match funding grant top up from LYN, to Crosslight Advice.
Nelson Street Church, Rochdale	£Nil (2020: £Nil)	£23,560 (2020: £62,271)	(£1,640) (2020: (£62,271))	Church plant grants were awarded in 2020, and further grants were awarded in 2021 as part of CRT's Network Support and Love Christmas initiative. Donations have also been made by third parties to CRT to regrant to Nelson Street Church, in both 2020 and 2021.
Citizen Church, Cardiff	£Nil (2020: £Nil)	£52,400 (2020: £30,000)	£Nil (2020: £Nil)	Grants were awarded as part of CRT's Love Christmas initiatives in both 2020 and 2021, and a further Network Support grant was awarded in 2021.
Hope Street Wrexham	£Nil (2020: £Nil)	£2,000 (2020: £50,300)	£Nil (2020: (£300))	A new church plant grant was awarded in 2020, and a further grant was awarded as part of CRT's Love Christmas initiative in both 2020 and 2021.
St Peter's Brighton	£Nil (2020: £Nil)	£114,835 (2020: £122,543)	(34,694) (2020: (£65,982))	St Peter's Brighton, is an HTB Network Church. Grants were awarded as part of CRT's Love Your Neighbour initiative (including Love Christmas), Network support grants and also as part of the DCMS Government funded scheme administered by CRT.
Bristol CCRC Trust	£Nil (2020: £Nil)	£15,462 (2020: £49,236)	£Nil (2020: (£7,657))	Grants were awarded in both 2020 and 2021 as part of DCMS Government funded scheme as well as CRT's Love Christmas initiative.
Swindon CCRC Trust	£Nil (2020: £Nil)	£10,000 (2020: £22,500)	£Nil (2020: (£9,449))	Grants were awarded as part of the DCMS Government funded scheme in 2020; and for Network Support in 2021.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2021

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2019's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME			
Donations and legacies			
Donations and grants	1,112,871	8,501,025.00	9,613,896
Booking fees & other income	22,217	-	22,217
	<u>1,135,088</u>	<u>8,501,025</u>	<u>9,636,113</u>
EXPENDITURE			
Expenditure on Raising funds			
Costs of raising funds	87,131	23,395	110,526
Expenditure on charitable activities			
Clergy training and preparation	12169	1,035,455	1,047,624
Grants and mission giving (excluding social transformation grants)	225,822	183,980	409,802
Other ministry and operational costs	572,546	50,000	622,546
Social transformation	-	5,012,752	5,012,752
	<u>897,668</u>	<u>6,305,582</u>	<u>7,203,250</u>
Total expenditure	<u>897,668</u>	<u>6,305,582</u>	<u>7,203,250</u>
Net income/(expenditure)	<u>237,420</u>	<u>2,195,443</u>	<u>2,432,863</u>
Funds brought forward	1,164,921	38,472	1,203,393
Funds carried forward at 31 December	<u>1,402,341</u>	<u>2,233,915</u>	<u>3,636,256</u>

CHURCH REVITALISATION TRUST

England & Wales - Charity number 1174882

Accounts

Company No. 10754427

Charity No. 1174882

Church Revitalisation Trust

(A Charitable Company Limited By Guarantee)

Trustees' Report and

Financial Statements

For the year ended 31 December 2020

Church Revitalisation Trust

Financial statements for the year ended 31 December 2020

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

Reference and administrative information

The registered name of Charity is Church Revitalisation Trust (CRT).

Company number: 10754427

Charity Registration Number: 1174882

Principal and Registered Office: Holy Trinity Brompton, Brompton Road, London, SW7 1JA.

Trustees:

Reverend Nicky Gumbel (Chair)
Ademola Adebajo (Treasurer) (appointed 1 May 2020)
Angus Winther
Reverend Archie Coates
Harry Lawson Johnston
Jeremy Herrmann
Nichola Odey
Sir Paul Marshall
Toby Baxendale
Tricia Neill

Company Secretary: Mr Jon Shippen

Bankers: National Westminster Bank PLC, 186 Brompton Road, London, SW3 1XJ

Auditors: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Objectives and activities

The Church Revitalisation Trust was incorporated on 4 May 2017 in order to further the church planting activity undertaken by Holy Trinity Brompton (HTB).

The charity's objectives, as laid out in its governing document, are the advancement of the Christian religion through the establishment, renewal and revitalisation of churches within the Anglican communion, and any such other church(es) or denomination(s) approved by special resolution of the Members, and the maintenance of the services and activities therein. The charity's objects were amended by special resolution on 18 Aug 2020 to include the relief of hardship and distress of individuals who, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances are in need and require support in such ways as are exclusively charitable, including but not exclusively by providing grants, counselling and support services, facilities and education.

CRT aims to fulfil its vision for church revitalisation primarily by planting Resource Churches in cities and towns across the country, and supporting the ongoing planting of churches from those already established. The aim is that Resource Churches can help resource and facilitate further planting within their diocese, particularly into areas of social deprivation, and thereby help transform the communities and cities which they serve.

CRT aims to address the problems of hardship and distress through its social action initiative called Love Your Neighbour. Love Your Neighbour draws on its extensive network of churches, philanthropists and charitable contacts to bring together churches, charities and organisations with a common purpose in providing support to the most vulnerable in their communities through the

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

provision of services including those of food provision, debt advice, employment support and many others.

Achievements and Performance

CRT's principal achievements in 2020 were as follows:

1. A rapid response to the COVID-19 pandemic and a pivot to establishing Love Your Neighbour, which includes Love Christmas, as an initiative to draw together thousands of churches and organisations in a joint response to provide critical support to those most affected by the pandemic.
2. Resource Churches were planted in Liverpool, Cardiff, Wrexham and Rochdale, with a number of other plants going out from previous plants (in Bognor, Derby, Nottingham and Hackney).
3. A total of 9 planting curates were recruited and are currently undergoing training at HTB.
4. The Accelerator Programme, a one-year training programme for planting curates, was run for a cohort of 11 leaders and their teams.
5. 19 'Peter Stream' candidates, representing educational, social and ethnic diversity for future ordained leaders, were recruited and are enrolled on a one-year training and support programme with a view to this leading to selection for ordination within the Church of England.
6. A number of retreats and training events were run for leaders and teams from across the HTB Network.
7. A new initiative for the recruitment and training of potential ordination candidates from an older demographic with a particular focus on rural parish ministry, the 'Caleb Stream', was launched.

Plans for future periods

CRT's principal plans for 2021 are as follows:

1. Build on the success of Love Your Neighbour as it transitions from an urgent response to critical needs ('hand out') to a more sustained and holistic offering ('hand up' and 'hand on').
2. A number of new Resource Church plants planned for 2021 across the country as well as supporting a number of other 'second generation' plants, particularly into areas of deprivation.
3. A further 12 planting curates to be recruited and to undergo training.
4. The Accelerator Programme will be run with a new cohort of planting leaders.
5. In partnership with St Paul's Theological Centre we aim to recruit and sponsor between 20-50 new 'Peter Stream' and 'Caleb Stream' candidates who will embark on a year of ordination discernment and theological and life skills training.
6. A number of retreats and training events will be run for leaders and teams from across the HTB Network.
7. Grants will be awarded to HTB Network churches to support strategic growth, building redevelopment and social action projects, as well as seed capital grants for new plants.

Financial Review

Following a number of successful grant and funding applications, CRT generated income of £9,636,113 (2019: £2,479,163). £4,000,000 of this was received from the Department of Culture, Media & Sport (DCMS) as part of the Community Match Challenge scheme. The purpose of the scheme was to provide a match fund grant to philanthropists, foundations and grant making organisations for onward

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

distribution to voluntary and community organisations to respond to the needs of the most vulnerable and marginalised people affected by the COVID-19 crisis.

The DCMS funds had to be matched either by CRT or by the network of participating LYN churches and other charitable organisations by 31 March 2021. The DCMS funds had to be spent by 31 March 2021, with a longer time period allowed to spend matched funding, and the DCMS funds had to be distributed by CRT to each organisation between 14 October 2020 and 31 March 2021. All requirements for the DCMS funds were met by 31 March 2021 and therefore no funds are expected to be returned to DCMS.

A further £3,185,544 were raised from private donations, for the express purpose of supporting social transformation through the Love Your Neighbour initiative.

Total expenditure came to £7,203,250 (2019: £2,688,298), resulting in a surplus for the year of £2,432,863 (2019 deficit: £209,135). The 2020 surplus amount relates to the following: £504,007 DCMS funding which has been distributed within the first quarter of 2021; £1,645,390 restricted to supporting Love Your Neighbour social transformation initiatives and will be spent during 2021; and £46,046 restricted for planting curates and other grants and mission giving which will also be spent during 2021. This leaves a surplus of £237,420 which is unrestricted, resulting in CRT ending the year with a closing balance on unrestricted funds of £1,402,341 (2019: £1,164,921).

Policy on reserves

The policy of the charity is not to build up reserves, and wherever possible to expend income received during the course of each financial year on its purposes. However, in order to ensure that the charity is able to manage its operational cashflow needs, the trustees aim to hold working capital sufficient to cover three months' committed costs.

The reserve target based on the approved 2021 budget is therefore £1.05m. Free reserves at 31 December 2020 were £1.4m (2019: £1.16m), which exceed the target. On the basis of current risks to long-term funding and anticipated increases in the 2022 budget due to growth in activity, the trustees are comfortable with reserves at this slightly higher level. Flexibility will be maintained over the level of reserves required to enable the charity to respond to the risks it is facing at any particular time.

Fundraising

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. All fundraising takes place in-house, and the charity does not use any professional fundraisers or commercial participators. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise.

CRT takes precautions to ensure the protection of the public, including vulnerable persons, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Our fundraising team take seriously any expression of dissatisfaction we receive regarding our fundraising practice and aim to resolve any complaints as quickly as possible. Our policy is to escalate the issue internally to the Chief Executive Officer. If the complaint cannot be resolved, it will be further escalated to the chair of our board of trustees, who will nominate an independent member of the board of trustees to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance. No complaints of this nature relating to fundraising were received in 2020.

CRT has responded to the General Data Protection Regulation (GDPR), introduced May 2018, and continues to monitor the use of data carefully, particularly concerning donor data for fundraising

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

purposes. Our Privacy Policy covers how we use donor data, and gives donors the option to opt out of any contact or make a formal complaint. We carefully monitor the relationships we have with donors and seek to maintain a consistent means of stewardship based on the guidance of the Code of Fundraising Practice and the Fundraising Promise.

Structure, governance and management

Church Revitalisation Trust is a charitable company limited by guarantee and not having a share capital. It was registered as a company on 4 May 2017 and with the Charity Commission on 28 September 2017.

Procedures for the recruitment and appointment of trustees are laid out in the memorandum and articles of association. Trustees nominate new or replacement trustees with approval by the members. The trustees are also directors for the purpose of Company Law.

New trustees are provided with guidance notes explaining their role and responsibilities as trustees of the charity. All new trustees are fully briefed on the activities and vision of CRT, and they pursue the independent interests of the charity notwithstanding their separate responsibilities in other organisations.

Weekly management team and general staff meetings deal with the day to day issues arising. An executive committee meets as and when needed to deal with wider strategy, finance and staff appointment issues arising between board meetings. The board meet a minimum of three times a year.

Remuneration Policy, Principles and Governance

We place great value on our highly talented, dedicated and passionate staff team, without whom we could not deliver against our vision, mission and goals. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principle is to reward staff, irrespective of seniority, informed by the following:

- Fairness; without discrimination and with an intention of cross-entity parity
- Differentiation; to reflect a combination of what is achieved and the way in which it is achieved
- Compliance; to all HMRC and Charity Commission requirements
- Affordability; with good stewardship
- In line with at least the London Living Wage for London-based staff and the Real Living Wage for UK regionally-based staff

The HTB Group entities (HTB, Alpha International, the Church Revitalisation Trust and St Paul's Theological Centre) operate in close co-operation and within a shared operating model, including a harmonised pay and benefits structure for staff employed within the group entities. Whilst staff compensation is the responsibility of each entity board, authority is delegated by each to the Remuneration Committee (RemCo) to oversee group-wide remuneration. At least one representative of each entity sits on RemCo. The purpose of RemCo is to ensure that pay and benefits across the group are consistent, fair and that group-wide alignment is maintained.

Relationships and Related Parties

Details of related parties are given in note 14 of the financial statements.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are committed to maintaining the highest legal and ethical standards in the way the charity undertakes its fundraising activities. CRT is committed to abiding by the Code of Fundraising Practice and to the Fundraising Promise. CRT has appointed external consultants to provide staff training, advise the charity on fundraising matters relating to data protection and to help promote best practice within the charity.

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and "Public benefit: running a charity (PB2)," and have had regard to it in their administration of the charity.

The trustees believe that CRT provides a benefit to the public by:

- Providing trained leadership and facilitating physical space for the administration of public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers;
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole; and
- Promoting the establishment and running of social action programmes, to the benefit of those in need and on the margins of society; including but not limited to the homeless, the unemployed, and those struggling with poverty, debt or addiction.

CHURCH REVITALISATION TRUST

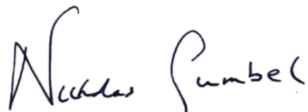
Trustees' Annual Report for the year ending 31 December 2020

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and mitigations identified by the board is set out on pages 7 and 8.

The trustees have considered the potential impact of the coronavirus on CRT's operations, and the various measures taken to contain it. The decision to suspend all public gatherings has had a significant impact on both existing plant churches and on planned new church plants. However, activity in this area has continued despite the challenges, with planned plants being successfully established, albeit with launch dates slightly delayed in some cases. CRT has also adapted quickly to the needs caused by the pandemic by pivoting our focus to the rolling out of the new Love Your Neighbour initiative pioneered by HTB, across hundreds of churches. This campaign is a social response to some of the pressing needs now facing many people in this crisis. The trustees are keeping the potential financial effect under constant review and steps have already been taken to reduce costs in order to mitigate against a drop in income. Refer to Note 1 for details on our going concern assessment.

This report was approved by the board on the 26th April 2021, and signed on its behalf by



The Reverend N.G.P. Gumbel, Chair of the board of trustees

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

Major Risks and Uncertainties

	Potential Risk	Mitigation
1.	Actions of senior leadership or staff members cause damage to CRT's reputation.	<ul style="list-style-type: none"> Organisational values are clearly defined and oversight structures are in place for senior leaders and staff members.
2.	Reputation of CRT is damaged by actions of church plants or their leaders.	<ul style="list-style-type: none"> CRT seeks to maintain close relationships with church plant leaders and to provide ongoing training and support to them.
3.	Inadequate plans for succession in relation to key roles could jeopardise the future of the organisation.	<ul style="list-style-type: none"> CRT's strategy and mission is not dependent on any one person and succession planning for key roles is ongoing. CRT maintains a close working relationship with HTB, which has a large staff team.
4.	Safeguarding incident arises in a church plant or HTB Network church related to CRT	<ul style="list-style-type: none"> Church plants fall under the authority of their respective diocese, each of which has robust safeguarding policies and officers in place in line with official Church of England safeguarding policy.
5.	Lack of appropriate and compliant Health & Safety (H&S) procedures results in harm to staff, volunteers or the public, exposure to legal liability, insurance claims and reputational damage.	<ul style="list-style-type: none"> Internal and external H&S advisors monitor and report on risk areas identified. Staff training in key H&S procedures is ongoing. Regular H&S reporting to the board takes place.
6.	Breach or failure to demonstrate compliance in light of increased regulatory scrutiny in the charity sector particularly in relation to fundraising and governance	<ul style="list-style-type: none"> The composition of the board is kept under review to ensure that there is sufficient independence. Conflict of interests are disclosed appropriately in the annual accounts, and care is taken to ensure that payments to trustees and related parties are compliant with Charity Commission requirements. Compliance with Charity Commission, Fundraising and other regulatory requirements is closely monitored.
7.	Data security or management breach or failure to demonstrate compliance with GDPR requirements	<ul style="list-style-type: none"> A HTB group-wide project to implement a data management framework and to upgrade processes across the organisation is ongoing to ensure a resilient and secure approach to data handling and compliance with GDPR.
8.	Lack of adequate disaster recovery planning exposes the organisation to risks from which it is unable to recover in the event of a disaster.	<ul style="list-style-type: none"> IT systems are backed up remotely and can be accessed remotely. A Business Continuity Plan (BCP) has been developed and approved by CRT's insurers. Training in recovery from a terrorist attack or other major event takes place across the organisation. The organisation has adapted well to the work-from-home requirements arising as a consequence of the coronavirus pandemic, demonstrating that the BCP was fit for purpose.
9.	Information or communications technology compromised, or critical data lost through cyber-attack.	<ul style="list-style-type: none"> Significant investment has been made in upgrading our digital architecture and improving security. We monitor the resilience of our digital systems on an ongoing basis.
10.	Lack of sufficient income and/or inadequate cashflow results in an inability to meet salary and creditor payments.	<ul style="list-style-type: none"> CRT operates a financial policy framework which includes escalating any potential future cash flow deficits to the board as well as a reserves' policy which has been exceeded in this financial year. Cash flow and income projections are reviewed monthly and reported to senior staff and to the board.

CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2020

	Potential Risk	Mitigation
11.	The coronavirus pandemic is causing significant operating challenges and could impact CRT's income and/or cash flow.	<ul style="list-style-type: none">• CRT has adapted quickly to the challenge with staff working remotely and successfully coordinating the Love Your Neighbour and Love Christmas campaigns.• Expenditure is being carefully controlled and income closely monitored.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH REVITALISATION TRUST

Opinion

We have audited the financial statements of The Church Revitalisation Trust ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH REVITALISATION TRUST

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH REVITALISATION TRUST

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

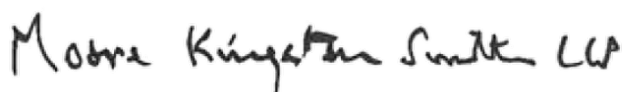
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 27 April 2021

Church Revitalisation Trust

Statement of Financial Activities For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME					
Donations and legacies					
Donations and grants	2	1,112,871	8,501,025	9,613,896	2,463,993
Booking fees & other income	3	22,217	-	22,217	15,170
		<u>1,135,088</u>	<u>8,501,025</u>	<u>9,636,113</u>	<u>2,479,163</u>
EXPENDITURE					
Expenditure on raising funds					
Costs of raising funds	4	87,131	23,395	110,526	176,190
Expenditure on charitable activities					
Clergy training and preparation	4	12,169	1,035,455	1,047,624	862,141
Grants and mission giving (excluding social transformation grants)	4	225,822	183,980	409,802	842,405
Other ministry and operational costs	4	572,546	50,000	622,546	807,562
Social transformation	4	-	5,012,752	5,012,752	-
Total expenditure		<u>897,668</u>	<u>6,305,582</u>	<u>7,203,250</u>	<u>2,688,298</u>
Net income/(expenditure)		<u>237,420</u>	<u>2,195,443</u>	<u>2,432,863</u>	<u>- 209,135</u>
Funds brought forward		1,164,921	38,472	1,203,393	1,412,528
Funds carried forward at 31 December		<u>1,402,341</u>	<u>2,233,915</u>	<u>3,636,256</u>	<u>1,203,393</u>

All amounts are derived from continuing activities.
The notes on pages 15 to 25 form part of these financial statements.

All recognised gains and losses are included in the statement of financial activities. The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

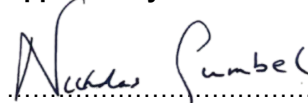
Church Revitalisation Trust

Balance Sheet

As at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	7	213	1,224
CURRENT ASSETS			
Debtors	8	2,545,814	22,444
Cash at bank and in hand	9	3,361,194	1,272,991
Total current assets		<u>5,907,008</u>	<u>1,295,435</u>
LIABILITIES			
Amounts falling due within one year	10	(2,270,965)	(93,266)
NET CURRENT ASSETS		<u>3,636,043</u>	<u>1,202,169</u>
NET ASSETS		<u>3,636,256</u>	<u>1,203,393</u>
FUNDS			
Unrestricted	11	1,402,341	1,164,921
Restricted	11,12	2,233,915	38,472
		<u>3,636,256</u>	<u>1,203,393</u>

Approved by the Board on 26th April 2021 and signed on its behalf by:


.....

The Rev'd N.G.P. Gumbel
Chair of the board of trustees

The notes on pages 15 to 25 form part of these financial statements.

Company no: 10754427
Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash inflow from operations (see note below)		2,088,203	39,097
Cash flows from investing activities			
Tangible fixed assets purchased	7	-	(1,161)
Net increase in cash & cash equivalents		<u>2,088,203</u>	<u>37,936</u>
Cash balance brought forward		1,272,991	1,235,055
Cash balance carried forward	9	<u><u>3,361,194</u></u>	<u><u>1,272,991</u></u>

Note to cash flow statement

		2,020 £	2,019 £
Cash flow from operating activities			
Net operating surplus/(deficit) (per SOFA)		2,432,863	(209,135)
Depreciation and amortisation charges	7	1,012	2,526
(Increase)/decrease in debtors	8	(2,523,370)	563,548
Increase/(decrease) in creditors	10	2,177,698	(317,842)
Net cash inflow from operating activities		<u><u>2,088,203</u></u>	<u><u>39,097</u></u>

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2020

1. ACCOUNTING POLICIES

These accounts are prepared on a going concern basis under the historical cost convention.

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Restricted funds arise where the donor has specified which area of activity they wish to be supported by their gift. The Charity is not at liberty to utilise these funds to support other activity without the express permission of the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including those as a result of the coronavirus pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the potential impact of the coronavirus pandemic on existing church planting activities, as well as the potential reduction in voluntary giving.

While the coronavirus pandemic is causing significant operating challenges, and could impact CRT's income and/or cash flow, CRT has adapted quickly to the challenge by pivoting our focus to the new Love Your Neighbour initiative pioneered by HTB, across Network Churches. This campaign is a social response to some of the pressing needs now facing many people in this crisis. As can be seen on the SOFA on page 10, CRT's income has increased significantly in 2020 as a result of the Love Your Neighbour campaign, which includes £4m of DCMS funding.

The strength of CRT's 2021 pipeline, the generous donations received towards the Love Your Neighbour campaign across the network and the current free reserves of £1,402,341 mean that the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Donations and grants

Donations and grants receivable are recognised only when the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is probable. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the associated costs for which the grant is intended to compensate. This includes £7,333 of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to Covid-19.

Grants received from the Government as part of the emergency COVID-19 response are recognised when the charity is legally entitled to the grant.

Expenditure

Expenditure is charged to the statement of financial activities as it falls due, and is analysed according to its nature between the following categories: Cost of raising funds, Clergy training and preparation, Grants and mission giving and Other ministry and operational costs.

As reflected in note 14 (Related Parties), a close working relationship is enjoyed between Holy Trinity Brompton (HTB), Alpha International (AI), St Paul's Theological Centre (SPTC) and Church Revitalisation Trust (CRT). Shared service costs (known as Central Services) are incurred by HTB and then recharged to the other charities using the most appropriate driver for each service cost type. These support costs are allocated between charitable activities based on estimates of the resources deployed towards each of these activities.

Grants

Grants are made to charitable organisations whose activities accord with the objects of Church Revitalisation Trust. These are made at the discretion of the board, based on established evaluation criteria. Grants are accounted for when due.

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2020

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

The charity capitalises any fixed assets over £1,000.

Assets are depreciated on a straight line basis over their estimated useful lives. The periods used are as follows:

Computer Equipment - 2 years

Depreciation has been charged on the computer equipment from the date of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

Current assets

Amounts owing to the Charity at 31 December are shown as debtors after providing for amounts that it is thought may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 10 for the debtor and creditor notes.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements:

Useful economic lives

The annual depreciation charge for Fixed Assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed periodically and amended where necessary to reflect current circumstances.

Support cost allocation

The allocation of support costs from Central Services is based on estimates of the resources used by Central Services on each of these activities.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2020

2. DONATIONS AND GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations under Gift Aid	18,720	53,909	72,629	233,155
Income tax recovered	4,680	13,477	18,157	58,289
Dept for Culture, Media & Sport grant	-	4,000,000	4,000,000	-
Other donations and grants	1,089,471	4,433,639	5,523,110	2,172,549
	<u>1,112,871</u>	<u>8,501,025</u>	<u>9,613,896</u>	<u>2,463,993</u>

3. BOOKING FEES & OTHER INCOME

	Total 2020 £	Total 2019 £
Booking Fees - Retreats & Events	12,858	10,795
Interest and Other Income	2,026	4,375
Coronavirus Job Retention scheme	7,333	-
	<u>22,217</u>	<u>15,170</u>

The booking fee income received is related to various retreats run to support and train clergy and their families. The cost of these events are also borne by CRT, and amounted to £43,474 (2019: £52,642).

4. EXPENDITURE

4a Analysis of expenditure

The following table analyses expenditure on the Statement of Financial Activities (SOFA) between direct and support costs.

Support costs have been allocated to the categories below on the basis of workload involved in supporting them.

	Direct costs 2020 £	Support costs 2020 £	Total costs 2020 £
Charitable activities			
Clergy Training and Preparation	973,098	74,526	1,047,624
Grants and Mission Giving (excluding Social Transformation Grants- see note 4c)	405,408	4,394	409,802
Other Ministry and Operational Costs	505,943	116,603	622,546
Social Transformation Grants (see note 4c & 4d)			
Love Your Neighbour	313,399	25,970	339,369
Love Christmas	860,298	6,763	867,061
Dept for Culture, Media & Sport	3,495,993	-	3,495,993
Social Transformation Operational Costs (see note 4d)	286,323	24,006	310,329
Fundraising costs			
General	65,070	22,061	87,131
Love Your Neighbour	23,395	-	23,395
Total on Statement of Financial Activities	<u>6,928,927</u>	<u>274,323</u>	<u>7,203,250</u>
	Direct costs 2019 £	Support costs 2019 £	Total costs 2019 £
Charitable activities			
Clergy Training and Preparation	739,019	123,122	862,141
Grants and Mission Giving (see note 4c)	833,172	9,233	842,405
Other Ministry and Operational Costs	653,662	153,900	807,562
Fundraising costs	154,644	21,546	176,190
Total on Statement of Financial Activities	<u>2,380,497</u>	<u>307,801</u>	<u>2,688,298</u>

4b Support costs

The following support costs have been allocated to the charitable activities above:

	2020 £	2019 £
Facilities and property costs	58,118	107,250
IT	58,008	77,644
Finance	80,663	42,782
HR	39,033	50,440
Legal	33,038	21,594
Media, Production and Moving Image	5,461	8,091
Total Support costs	<u>274,323</u>	<u>307,801</u>

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2020

4c Grants

Grants and Mission Giving (excluding Social Transformation Grants)

Grantee	Grant Purpose	Unrestricted	Restricted*	Total	Total
		funds	funds	funds	funds
		2020	2020	2020	2019
		£	£	£	£
St Barnabas PCC	Support new church plant	55,121	-	55,121	-
Harbour Church Portsmouth	Support new church plant	-	50,000	50,000	-
Hope Street Church, Wrexham	Support new church plant	-	50,000	50,000	-
Nelson Street Church, Rochdale	Support new church plant	-	50,000	50,000	-
Holy Trinity Hounslow	Support development of existing church plant	39,920	-	39,920	140,855
St Paul's Theological Centre	Support the Peter Stream Tutor 2020	24,275	11,725	36,000	-
Individual Bursary Recipients	Support for Peter Stream	29,148	-	29,148	93,640
PCC of St John at Hackney	Support new church plant	23,168	1,832	25,000	-
St Peter's Brighton	To cover Worship Training costs	25,000	-	25,000	19,250
St Peter's Brighton	Grant Head of Network cost (2019 & 2020 costs)	18,121	-	18,121	-
Nelson Street Church, Rochdale	Regrant - support church plant	-	12,271	12,271	-
St Mary's Southampton	Regrant - support church plant	-	8,152	8,152	-
St Mary's Southampton	Support development of existing church plant	3,500	-	3,500	-
Individual Bursary Recipients	Support for General Expenses	3,175	-	3,175	-
Preston Minster	Support launch and early life of new church plant	-	-	-	96,024
St Matt's Exeter	Support new church plant	-	-	-	55,000
St Cuthman's Whitehawk	Support development of existing church plant	-	-	-	52,550
St George's Gateshead	Support development of existing church plant	-	-	-	52,242
Holy Trinity Hastings	Support development of existing church plant	-	-	-	50,000
Kings Cross Church	Support development of existing church plant	-	-	-	50,000
St Mary's Andover	Support new church plant	-	-	-	50,000
St Swithins Lincoln	Support development of existing church plant	-	-	-	50,000
Individual Bursary Recipients**	Support for Focus, Leadership Conference and HTB Clergy Marriage Retreat	-	-	-	42,688
Urban Action Trust	Support grants to existing church plants	-	-	-	25,000
St John Hackney	Support development of existing church plant	-	-	-	21,000
St Paul's Theological Centre	Support for Peter Stream	-	-	-	12,000
Resurgo Trust	Support development of social action	-	-	-	8,333
St Peter's Vauxhall	Support development of existing church plant	-	-	-	6,176
Other Churches	Support for Focus	-	-	-	4,785
St Nicholas Bristol	Support new church plant	-	-	-	3,629
		<u>221,428</u>	<u>183,980</u>	<u>405,408</u>	<u>833,172</u>
Support costs		4,394	-	4,394	9,233
Total Grants and Mission Giving (excluding Social Transformation Grants)		<u>225,822</u>	<u>183,980</u>	<u>409,802</u>	<u>842,405</u>

*The grants from restricted funds take account of the specified wishes of particular donors, but all grants are subject to the review, sign-off and approval of the CRT board.

Church Revitalisation Trust

Notes to the financial statements
For the year ended 31 December 2020

4c Grants continued

Social Transformation Grants

The grants below were all awarded from Restricted funds in connection with Love Your Neighbour activity:

Grantee

	Dept for Culture, Media & & Sport (Paid) 2020 £	Dept for Culture, Media & Sport (Liability) 2020 £	Love Christmas 2020 £	Love Your Neighbour 2020 £	Total 2020 £
Holy Trinity Brompton	227,084	272,916	-	-	500,000
Hillsong	117,014	259,627	62,955	-	439,596
Jesus House Ltd	80,541	145,618	-	-	226,159
Ground Level	87,085	112,873	-	-	199,958
Charles with St. Matthias Plymouth	86,382	75,778	11,400	10,000	183,560
Redeemed Christian Church of God Stevenage	-	-	150,000	-	150,000
St John's Crawley	45,000	67,141	12,450	12,500	137,091
Love Church (St Swithun's Bournemouth)	18,636	86,364	22,060	6,000	133,060
Soul Foundation	36,631	86,750	5,250	-	128,631
Resurgo Spear Centres (London)	56,721	65,021	-	-	121,742
Emmaus Road	22,468	93,048	-	-	115,516
St John at Hackney	24,066	29,934	51,984	-	105,984
St. Werburgh's Derby	57,870	32,130	-	10,500	100,500
St Peter's Brighton	46,586	35,960	-	10,000	92,546
Preston Minster	-	61,418	22,724	-	84,142
Gas Street Church Birmingham	11,429	42,207	26,200	-	79,837
Holy Trinity Clapham	46,669	27,955	-	-	74,624
Hope Church Islington	48,308	24,727	-	-	73,035
Trent Vineyard	37,524	31,097	-	-	68,621
St Peters Bethnal Green	9,240	55,760	200	-	65,200
Bridge Community Church	5,607	55,893	-	-	61,500
Christ Church London	41,613	19,387	-	-	61,000
Holy Trinity Hastings	16,436	25,484	2,500	10,500	54,920
Network Church Sheffield	25,309	28,707	-	-	54,016
St James in the City	31,765	7,736	2,050	10,000	51,551
International Christian Centre - Chadwell Heath	30,396	20,510	-	-	50,906
CCRC Bristol Trust (St Nicholas)	2,279	7,657	29,300	10,500	49,736
Love Your Community (Reading Hub)	37,764	10,905	-	-	48,669
Lighthouse London	25,536	22,894	-	-	48,430
The Salvation Army	-	-	42,000	-	42,000
St Mark's Coventry	-	38,000	-	3,500	41,500
Harbour Church Portsmouth	8,894	4,459	19,500	-	32,853
St George's Gateshead	3,781	16,969	12,000	-	32,750
Amazing Grace Chapel Hull	8,800	21,010	2,000	-	31,810
Kings Church, London - Lewisham	20,833	10,417	-	-	31,250
St Swithin's Lincoln	9,171	16,514	5,500	-	31,185
Citizen Church	-	-	30,000	-	30,000
St Peter's Harrow	16,146	12,684	-	-	28,830
Jubilee Church London - Enfield and Ilford	12,590	16,043	-	-	28,633
C3 Cambridge	16,784	11,140	-	-	27,924
KingsGate Church Peterborough and Cambridge	18,502	9,251	-	-	27,753
Saint Marys Southampton	12,615	1,533	12,000	-	26,148
Trinity Church Nottingham	-	-	15,273	10,000	25,273
City Life Southampton	19,954	4,046	-	-	24,000
Junction Community Trust (St Mark's Battersea)	12,705	11,045	-	-	23,750
Swindon CCRC Trust (Pattern Church)	3,051	9,449	-	10,000	22,500
Open Hands Leicester	4,511	16,490	-	-	21,002
Assemblies of God Inc	-	-	18,400	-	18,400
Ascension Balham	12,032	5,468	-	-	17,500
The Kings Arms, Bedford	5,200	9,772	-	-	14,972
St Paul's Hounslow West (with St Stephen's East Twickenham)	5,005	8,671	750	-	14,426
LCC Community Trust	-	-	12,500	-	12,500
Kings People's Church	-	-	12,000	-	12,000
St Matthew with St Sidwell	-	-	28	10,500	10,528
St Cuthman's Brighton	-	-	-	10,500	10,500
Other grants £10,000 and under	-	1,000	279,274	188,899	469,173
	<u>1,466,533</u>	<u>2,029,460</u>	<u>860,298</u>	<u>313,399</u>	<u>4,669,690</u>
Support costs	-	-	6,763	25,970	32,733
Total Social Transformation Grants	<u>1,466,533</u>	<u>2,029,460</u>	<u>867,061</u>	<u>339,369</u>	<u>4,702,423</u>

The total of DCMS grants (paid and liability totalling £3,495,993) reflects all matched funding raised by the Hub partner organisations CRT is working with as at 31 December 2020. The remaining DCMS income of £500,007 is recognised as a restricted surplus at year end and has been distributed within the first quarter of 2021.

Church Revitalisation Trust

Notes to the financial statements For the year ended 31 December 2020

4d Social Transformation Analysis

The following table analyses social transformation expenditure on the Statement of Financial Activities (SOFA) between unrestricted and restricted funds.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Social Transformation Grants				
Love Your Neighbour	-	339,369	339,369	-
Love Christmas	-	867,061	867,061	-
Dept for Culture, Media & Sport	-	3,495,993	3,495,993	-
Social Transformation Operational Costs	-	310,329	310,329	-
	<u>-</u>	<u>5,012,752</u>	<u>5,012,752</u>	<u>-</u>

5. AUDIT COSTS AND DEPRECIATION

Net income / (expenditure) is stated after charging:

	2020 £	2019 £
Auditor's remuneration	4,500	2,145
Under accrual for prior year	-	920
Other services provided	2,500	535
	<u>7,000</u>	<u>3,600</u>
Depreciation	<u>1,012</u>	<u>2,526</u>

6. STAFF COSTS

	2020 £	2019 £
Wages and salaries	697,811	665,306
Social security costs	78,140	73,588
Pension costs	43,985	40,200
	<u>819,936</u>	<u>779,094</u>

As disclosed in note 14 (Related Parties), there is a close working relationship between HTB, AI, SPTC and CRT. The Central Services staff who support all of the charities with 'back office' functions are employed by HTB, and their costs (together with the costs of their departments) are allocated across the entities using the most appropriate basis for each support service. The staff costs and information in this note includes the proportionate share of these Central Services staff, as well as the relevant share of ministry staff who split their time across the charities due to the nature of their roles.

The costs of the planting curates licenced to HTB (which is the training ground for CRT curates) were cross-charged for work which was done for CRT. However, as these clergy members are employed by the Diocese of London and not by HTB, their costs have not been included in the salary figures shown above.

The average monthly number of full time equivalent employees (excluding clergy) was 16 (2019: 16)

The number of employees whose total benefits (excluding pension contributions and employer national insurance) were greater than £60,000 was 3 (2019: 2), as follows:

- £70K-£80K bracket - 1
- £80K-£90K bracket - 1
- £100K- £110K bracket - 1

None of the trustees received remuneration for services as employees or consultants during the year, or for services as trustees (2019: £Nil). Further details can be found in note 14 (Related Parties).

The key management personnel of CRT comprise the Church Revitalisation Trust CEO and COO. The total employee benefits (including pension and Employer NIC) of these staff was £209,757 (2019: £173,297).

The key management personnel of the central service function which serves HTB, AI, SPTC, and CRT2 comprise the Group Director of People, and the Group Chief Operating Officer. The total employee benefits (including pension and Employer NIC) of these key management personnel were £191,078 (2019: £174,821); CRT only bore a portion of these costs - £15,314 (2019: £12,835).

Redundancy/termination payments totalled £1,410 for the year (2019: £1,036), and include statutory payments as well as ex-gratia amounts where these were considered appropriate. This includes CRT's share of any Central Services redundancies.

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For the year ended 31 December 2020

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total £
COST			
Cost as at 1 January 2020 and 31 December 2020	4,389	1,529	5,918
DEPRECIATION			
Depreciation b/f	3,595	1,098	4,693
Depreciation for the year	581	431	1,012
Depreciation c/f	4,176	1,529	5,705
NET BOOK VALUE			
At 31 December 2019	794	431	1,225
At 31 December 2020	213	-	213

8. DEBTORS

	2020 £	2019 £
Other Debtors	50,727	-
Prepayments	19,719	22,331
Accrued income	2,223,476	113
Balance owed from HTB - unrestricted	251,892	-
	<u>2,545,814</u>	<u>22,444</u>

9. CASH AT BANK AND IN HAND

	2020 £	2019 £
Balance at bank and in hand	<u>3,361,194</u>	<u>1,272,991</u>

10. CREDITORS

	2020 £	2019 £
Amounts falling due within one year:		
Accruals	23,018	3,299
Balance owed to HTB - 2020 restricted	272,916	18,071
Grants committed but unpaid	1,931,698	50,338
Sundry creditors	4,083	3,191
Trade creditors	20,066	4,930
Taxation and social security	19,184	13,437
	<u>2,270,965</u>	<u>93,266</u>

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
2020 Net Assets by Fund			
Fund Analysis			
Fixed assets	213	-	213
Current assets	1,587,278	4,319,730	5,907,008
Current liabilities	(185,150)	(2,085,815)	(2,270,965)
Fund balance	<u>1,402,341</u>	<u>2,233,915</u>	<u>3,636,256</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
2019 Comparison of Net Assets by Fund			
Fund Analysis			
Fixed assets	1,224	-	1,224
Current assets	1,256,963	38,472	1,295,435
Current liabilities	(93,266)	-	(93,266)
Fund balance	<u>1,164,921</u>	<u>38,472</u>	<u>1,203,393</u>

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12. RESTRICTED FUNDS

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Transfer to unrestricted funds 2020 £	Closing balance 2020 £
Movement on restricted funds					
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	-	1,083,333	(1,035,456)	-	47,877
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	38,472	182,148	(183,980)	-	36,640
Other ministry and operational costs		50,000	(50,000)	-	-
Social Transformation - Love Your Neighbour initiative, including Love Christmas campaign and a grant from the Department for Culture, Media & Sport	-	7,185,544	(5,036,146)	-	2,149,398
	<u>38,472</u>	<u>8,501,025</u>	<u>(6,305,582)</u>	<u>-</u>	<u>2,233,915</u>

	Opening balance 2019 £	Income 2019 £	Expenditure 2019 £	Transfer to unrestricted funds* 2019 £	Closing balance 2019 £
Movement on restricted funds 2019					
Planting Curates - stipend, accommodation, training and support of curates preparing to plant churches	-	671,111	671,111	-	-
Building Projects - core costs and project management assistance on church plant and network church building projects	500,000	-	-	500,000	-
Grants and Mission Giving - seed capital, ongoing support for church plants & network churches and support of Peter Stream candidates	50,000	713,897	725,425	-	38,472
Plant Support - operational support for church plants & network	-	100,000	100,000	-	-
	<u>550,000</u>	<u>1,485,008</u>	<u>1,496,536</u>	<u>500,000</u>	<u>38,472</u>

*During 2019 a restricted re-grant of £500,000, awarded in 2018, was transferred to unrestricted funds in accordance with the terms of the agreement with the donor, as the original purpose could not be fulfilled satisfactorily.

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For the year ended 31 December 2020

13. COMMITMENTS

The leases of property for clergy accommodation are held by HTB and have been disclosed separately in those financial statements.

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

TRUSTEE	RELATED TRUSTEESHIPS	REMUNERATION FOR NON TRUSTEE SERVICES	RELATED PARTY PAYMENTS
Nicky Gumbel	Alpha International (Trustee, Member and Chair of the Board), Holy Trinity Brompton (Trustee and Chair of PCC), St Paul's Theological Centre (Trustee, Member and Chair of the Board), The Church Renewal Trust (Trustee, Member and Chair of the Board) and St Mellitus College Trust (Trustee).	£Nil (2019: £Nil)	See below for payments to/from HTB Group entities
Angus Winther	Alpha International (Member), Holy Trinity Brompton (Trustee), St Paul's Theological Centre (Trustee), St Mellitus College Trust (Trustee), Ecclesiastical Insurance Office PLC (Director) and Ecclesiastical Insurance Group PLC (Director).	£Nil (2019: £Nil)	Ecclesiastical acts as insurers to the HTB Group. The 2020 insurance premium for CRT amounted to £7,440 (2019: £7,089) and was cross-charged by HTB.
Archie Coates	St Paul's Theological Centre (Trustee from 20 April 2020), St Mellitus College Trust (Trustee), St Peter's Brighton (Trustee).	£Nil (2019: £Nil)	CRT awarded St Peter's Brighton network support grants of £43,121 (2019: £19,250) and a further £79,422 in grants as part of the DCMS charity match challenge scheme, which is administered by CRT.
Tricia Neill	Alpha International (Trustee), Church Renewal Trust (Trustee and Member) and St Paul's Theological Centre (Member).	£Nil (2019: £Nil)	See below for payments to/from HTB Group entities
Sir Paul Marshall	St Paul's Theological Centre (Trustee from 24 April 2020).	£Nil (2019: £Nil)	See below for payments to/from HTB Group entities
Ademola Adebajo	Holy Trinity Brompton (Trustee).	£Nil	See below for payments to/from HTB Group entities

The total donations made by trustees for 2020 was £2,685,117 (2019: £507,361).

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For the year ended 31 December 2020

14. RELATED PARTIES (continued)

ENTITY	INCOME	EXPENDITURE	BALANCE OWED TO/ (FROM) CRT AT YEAR END	NOTES
Holy Trinity Brompton (HTB)	£250,000 (2019: £386,640)	£500,000 (2019: £Nil)	£251,892 (2019: (£18,071)) DCMS grant owed to HTB (£272,916) (2019: £Nil)	HTB has received grants under the DCMS Govt scheme administered by CRT. CRT bears a share of Central Service costs charged by HTB, refer to note 4b. Sarah Jackson (CEO of CRT) and Tom Jackson (husband) are both Clergy and Trustees of HTB.
St Paul's Theological Centre (SPTC)	£Nil	£36,000 (2019: £12,000)	£Nil (2019: £Nil)	CRT awarded SPTC a grant, specified towards support of a Peter Stream tutor (2019: general Peter Stream ministry support). Sarah Jackson (CEO of CRT) is a Trustee of SPTC.
St Mellitus College (SMC)	£Nil	£23,100 (2019: £19,480)	£Nil (2019: £Nil)	CRT supports Peter Stream students each year by paying their fees to SMC.
Church Renewal Trust	£Nil (2019: £100,000)	£Nil (2019: £Nil)	£Nil (2019: £Nil)	The Church Renewal Trust made a £100k grant to CRT during 2019, specified for supporting the development of existing church plants.
Alpha International (AI)	£Nil (2019: £Nil)	£20,189 (2019: £28,556)	£Nil (2019: £Nil)	Until June 2020 the AI fundraising team coordinated the interactions with donors who support both entities; CRT paid Alpha International for this support.
Resurgo Trust	£Nil (2019: £Nil)	£77,106 (2019: £9,533)	(£12,538) (2019: £Nil)	Tom Jackson (Executive Chair of Resurgo) is the husband of Sarah Jackson (CEO of CRT). Resurgo has signed a Memorandum of Understanding with CRT during 2020 to provide support for social transformation and impact measurement services. Tom was also appointed CEO of the CRT Love Your Neighbour initiative during 2020.
Resurgo Spear Centres (London)	£Nil (2019: £Nil)	£121,742 (2019: £Nil)	(£65,021) (2019: £Nil)	Tom Jackson (Executive Chair of Resurgo) is the husband of Sarah Jackson (CEO of CRT). Resurgo has received grant funding from the Government DCMS grant administered by CRT. Please see HTB, SPTC and Resurgo Trust above for further details regarding both Sarah and Tom.
Crosslight Debt Advice	£Nil (2019: £Nil)	£Nil (2019: £Nil)	£Nil (2019: £Nil)	Sarah Jackson (CEO of CRT) is the wife of Tom Jackson, Trustee of Crosslight Debt Advice (appointed in 2015).
Nelson Street Church, Rochdale	£Nil (2019: £Nil)	£62,271 (2019: £Nil)	(£62,271) (2019: £Nil)	Sarah Jackson (CEO of CRT) is a Trustee of Nelson Street Church, Rochdale which is a 2020 HTB Network Church Plant. A new church plant grant was awarded in 2020. Donations have also been made by third parties to CRT to regrant to Nelson Street Church.
Citizen Church, Cardiff	£Nil (2019: £Nil)	£30,000 (2019: £Nil)	£Nil (2019: £Nil)	Sarah Jackson (CEO of CRT) is a Director of Citizen Church, Cardiff which is an HTB Network Church Plant. A grant was awarded as part of CRT's Love Christmas initiative.
Hope Street Wrexham	£Nil (2019: £Nil)	£50,300 (2019: £Nil)	(£300) (2019: £Nil)	Sarah Jackson (CEO of CRT), who is on the PCC of HTB, was a Trustee of Hope Street Wrexham, which is an HTB Network Church Plant. A new church plant grant was awarded in 2020, and a further grant was awarded as part of CRT's Love Christmas initiative.
St Peter's Brighton	£Nil (2019: £Nil)	£122,543 (2019: £19,250)	(£65,982) (2019: £Nil)	Archie Coates (Trustee of CRT) is a Trustee of St Peter's Brighton, which is an HTB Network Church. Grants were awarded for network church support in 2020, and also as part of the DCMS Government funded scheme, which is administered by CRT.
Bristol CCRC Trust	£Nil (2019: £Nil)	£49,236 (2019: £3,629)	(£7,657) (2019: £NIL)	Sarah Jackson (CEO of CRT) is a Trustee of St Nicholas Bristol. Grants were awarded as part of CRT's Love Your Neighbour initiative (which includes Love Christmas), and also as part of the DCMS Government funded scheme, which is administered by CRT. (2019 grant awarded for network church support.)
Swindon CCRC Trust	£Nil (2019: £Nil)	£22,500 (2019: £360)	(£9,449) (2019: £Nil)	Sarah Jackson (CEO of CRT) was a trustee of Swindon CCRC Trust until July 2020. Grants were awarded as part of CRT's Love Your Neighbour initiative, and also as part of the DCMS Government funded scheme, which is administered by CRT.

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Notes to the financial statements For the year ended 31 December 2020

15. CONTINGENT LIABILITIES

During the year, CRT entered into a grant agreement with the Department for Culture, Media and Sport (DCMS) whereby DCMS would pay CRT up to £4m of matched funding in support of the Love Your Neighbour initiative. CRT would then disburse these funds onwards to churches, charities and organisations (Hubs) who secured matched funding and met the social action purposes of the grant.

CRT holds identical grant agreements with the Hubs and as of 31 December 2020, the Hubs had matched funding in place for £3,495,993. Refer to Note 4.c. for a detailed breakdown of the £3,495,993 which has been broken down into grants paid in 2020 and liability for grants at year-end.

In order to fulfil CRT's obligation to DCMS, the Hubs are required to spend the grants by 31 March 2021. Any amounts not spent by this date are required to be returned to DCMS, via CRT. CRT has confirmation that the full £4m has been spent by 31 March, however due diligence continues to be performed on the finance reports of each hub meaning a possible obligation still exists that funds will need to be returned to DCMS and therefore disclosure in the contingent liabilities note was considered necessary.

16. POST BALANCE SHEET EVENTS

Love Christmas grants awarded and paid during December 2020 to the value of £50,727 were returned, unspent, to CRT after the balance sheet date of 31st December 2020. The Financial Statements have been updated to reflect the returned funds.

The Hubs raised matched funding for the remaining £500,007 by 31 March 2021 for the DCMS grant, thereby ensuring the entire DCMS grant of £4m was disbursed and spent by 31 March 2021.

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

The following table analyses 2019's income and expenditure between unrestricted and restricted funds:

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
INCOME			
Donations and legacies			
Donations and grants	978,985	1,485,008	2,463,993
Booking fees & other income	15,170	-	15,170
	<u>994,155</u>	<u>1,485,008</u>	<u>2,479,163</u>
EXPENDITURE			
Expenditure on Raising funds			
Costs of raising funds	176,190	-	176,190
Expenditure on charitable activities			
Clergy training and preparation	191,030	671,111	862,141
Grants and mission giving	116,980	725,425	842,405
Other ministry and operational costs	707,562	100,000	807,562
Total expenditure	<u>1,191,762</u>	<u>1,496,536</u>	<u>2,688,298</u>
Net income	<u>(197,607)</u>	<u>(11,528)</u>	<u>(209,135)</u>
Transfer from restricted to unrestricted funds	500,000	(500,000)	-
Movement in funds			
Funds brought forward	862,528	550,000	1,412,528
Funds carried forward at 31 December	<u>1,164,921</u>	<u>38,472</u>	<u>1,203,393</u>