

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

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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.

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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.

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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

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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.

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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.

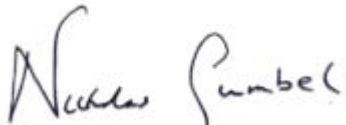
The trustees believe that CRT provides a benefit to the public by:

- 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

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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.

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	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.

Moore Kingston Smith LLP

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note				
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.

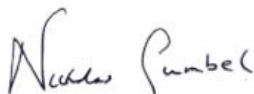
Church Revitalisation Trust

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)		Unrestricted funds 2021 £	Restricted* funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grantee	Grant Purpose				
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 Swithins 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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 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	<u>57,746</u>	<u>43,985</u>
	<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	<u>2,429</u>	<u>-</u>	<u>2,429</u>
Cost as at 31 December 2021	6,818	1,529	8,347
DEPRECIATION			
Depreciation b/f	4,176	1,529	5,705
Depreciation for the year	<u>636</u>	<u>-</u>	<u>636</u>
Depreciation c/f	4,812	1,529	6,341
NET BOOK VALUE			
At 31 December 2020	<u>213</u>	<u>-</u>	<u>213</u>
At 31 December 2021	2,006	-	2,006

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	-
	955,607	2,545,814

9. CASH AT BANK AND IN HAND

	2021 £	2020 £
Balance at bank and in hand	2,366,792	3,361,194

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
	946,443	2,270,965

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	1,736,281	641,681	2,377,962

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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	1,402,341	2,233,915	3,636,256

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
	2,233,915	3,012,474	(4,604,708)	641,681

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
	38,472	8,501,025	(6,305,582)	2,233,915

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).

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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.

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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
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>