

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,

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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.

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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.

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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.

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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 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.

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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

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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.

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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 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
	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 funds 2022 £	Restricted* funds 2022 £	Total funds 2022 £	Total funds 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 Aldington	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	6,818	8,943	15,761
DEPRECIATION			
Depreciation b/f	4,812	1,529	6,341
Depreciation for the year	1,214	1,709	2,923
Depreciation c/f	6,026	3,238	9,264
NET BOOK VALUE			
At 31 December 2021	2,006	-	2,006
At 31 December 2022	792	5,705	6,497

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
	552,444	955,607

9. CASH AT BANK AND IN HAND

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

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	-
	565,268	946,443

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	1,932,971	3,803,558	5,736,529
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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	1,736,281	641,681	2,377,962

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
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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.

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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>