

Company No. 10754427

Charity No. 1174882

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

Church Revitalisation Trust

Financial statements for the year ended 31 December 2023

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CHURCH REVITALISATION TRUST

Trustees' Annual Report for the year ending 31 December 2023

Reference and administrative information

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

Company number: 10754427

Charity Registration Number: 1174882

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

Trustees:

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

Company Secretary: Mr Jon Shippen

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

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

Objectives and activities

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

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

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

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

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

Achievements and Performance

RT's principal achievements in 2023 were as follows:

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

Plans for future periods

RT's principal plans for 2024 are as follows:

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

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

Financial Review

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

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

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Trustees' Annual Report for the year ending 31 December 2023

Policy on reserves

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

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

Fundraising

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

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

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

Structure, governance and management

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

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

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

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

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

Remuneration Policy, Principles and Governance

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

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

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

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

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

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

Relationships and Related Parties

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

Trustees' Responsibilities

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

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

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

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

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

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

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

Public Benefit

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

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

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

Risk Management

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

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

Richard Coates

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

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of this report

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

Moore Kingston Smith LLP

James Cross, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor, 9 Appold Street, London. EC2A 2AP

Date: 20 September 2024

Church Revitalisation Trust

Statement of Financial Activities For the year ended 31 December 2023

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

All amounts are derived from continuing activities.

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

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

Church Revitalisation Trust

Balance Sheet

As at 31 December 2023

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

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

Richard Coates

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

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

Company no: 10754427
Charity no: 1174882

Church Revitalisation Trust

Statement of cashflow

For the year ended 31 December 2023

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

Note to cash flow statement

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

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

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

1. ACCOUNTING POLICIES

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

The charitable company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), Companies Act 2006, and the Charities Act 2011.

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

Funds

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

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

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

Going concern

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

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

Income

Donations and grants

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

Government grants

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

Expenditure

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

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

Church Revitalisation Trust

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

Grants

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

Fixed assets

Cost related to the assets purchased are capitalised as incurred.

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

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

Computer Equipment - 2 years

Other Equipment - 3 years

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

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

Current assets

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

Cash and cash equivalents

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

Financial instruments

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

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

Creditors

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

Employee benefits

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

Critical accounting estimates and areas of judgement

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

Support cost allocation

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

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

2. DONATIONS AND GRANTS

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

3. BOOKING FEES & OTHER INCOME

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

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

4. EXPENDITURE

4a Analysis of expenditure

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

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

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

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

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

4b Support costs

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

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

4c Grants

Grants and Mission Giving (excluding Love Your Neighbour Grants)

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

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

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

4c Grants continued

Love Your Neighbour Grants

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

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

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

4d Love Your Neighbour Analysis

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

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

5. AUDIT COSTS AND DEPRECIATION

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

6. STAFF COSTS

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

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

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

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

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

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

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

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

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

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

7. TANGIBLE FIXED ASSETS

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

8. DEBTORS

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

9. CASH AT BANK AND IN HAND

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

10. CREDITORS

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

11. ANALYSIS OF NET ASSETS BY FUND

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

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

12. RESTRICTED FUNDS

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

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

13. COMMITMENTS

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

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

14. RELATED PARTIES

None of the trustees were reimbursed expenses during the year.

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

* Trustee

^ Key Management Personnel

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

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

14. RELATED PARTIES (continued)

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

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

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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