

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales · Charity number 1183501

Details

Other names BCTC, BCWT, THE BROMLEY CHRISTIAN TRAINING CENTRE

Status Registered

Legal form CIO

Registered 2019-05-21

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

Contact

Address Christ Church
Highland Road
Bromley
BR1 4AA

Phone 02084641898

Email churchoffice@christchurchbromley.org

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT:-4.1 TO PROMOTE AND PROVIDE CHRISTIAN, BIBLICAL AND PASTORAL TEACHING AND TRAINING IN ACCORDANCE WITH THE STATEMENT OF FAITH; AND4.2 TO ADVANCE THE CHRISTIAN RELIGION IN ANY PART OF THE WORLD.

Activities: For the public benefit:- to promote and provide Christian, Biblical and pastoral teaching and training in accordance with the Statement of Faith; and- to advance the Christian religion in any part of the world.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Bromley
- Croydon
- Greenwich
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£170,721	£184,617	-	-
2023-12-31	£197,236	£267,655	-	-
2022-12-31	£247,974	£821,676	-	-
2021-12-31	£299,964	£313,571	-	-
2020-12-31	£224,442	£278,453	-	-

Trustees

Name	Role	Appointed
ANDREW COLIN NATHAN	Chair	2019-05-08
Dr Kim Gordon Arnold		2019-05-08
Elizabeth Louise Grace Coke		2019-05-08
James Richard Leighton Walsh		2019-05-08
Neville Hayman		2021-11-15

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales - Charity number 1183501

Accounts

THE BROMLEY CHRISTIAN WORKERS TRUST



(Registered Charity Number 1183501)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

THE BROMLEY CHRISTIAN WORKERS TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Kim Arnold Elizabeth Coke Neville Hayman Andrew Nathan (Chair) James Walsh
Key Staff	Matt Lloyd Emily Greig
Governing Document	Constitution dated 8 May 2019
Charity Registration Number	1183501
Address for Correspondence	Christ Church Highland Road Bromley Kent BR1 4AA
Independent Examiner	Nick Spear ACCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC

Contents	Page
Charity Information	1
Trustees' Annual Report	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-16
Detailed Statement of Financial Activities with Comparatives	17

THE BROMLEY CHRISTIAN WORKERS TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the accounts of The Bromley Christian Workers Trust ('the Charity') for the financial year ended 31 December 2024.

INTRODUCTION

The Charity is a charitable incorporated organisation ('CIO') governed by a constitution dated 8 May 2019; the CIO was registered with the Charity Commission on 21 May 2019 and its registered number is 1183501. The CIO did not begin operating until 24 January 2020 when a trust with the same name (The Bromley Christian Workers Trust with charity registered number 1080688 – 'the Trust') transferred its net assets and activities to the CIO. The Trust did not operate after 24 January 2020 and was wound up in May 2021.

The Charity works closely with Christ Church Bromley ('CCB'). The Charity donates the services of its staff to CCB and the charities sometimes make grants to each other. The Charity is not a subsidiary of CCB but the two charities share some trustees and have the same treasurer and so CCB is considered to be a related party. The financial transactions with CCB are disclosed in the notes to the financial statements.

CHARITABLE OBJECTS

The charitable objects of the Charity are:

- to promote and provide Christian biblical and pastoral teaching and training in accordance with the Statement of Faith; and
- to advance the Christian religion in any part of the world.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

REVIEW OF ACTIVITIES

Ministry Training Associates Programme

The BCWT Ministry Training Associates (MTAs) scheme enables volunteers to learn and practice Bible ministry, gain formal training with other Associates and undertake practical service within a church (namely CCB) under the supervision of an experienced Bible teacher and leader. The trust has not supported any MTA since Nathan Prior completed his third in the summer of 2024. The future development and growth of the Ministry Training Associate scheme remains reliant on the support of donors (many of whom are members of CCB).

Staff Appointments

In May the charity continued Zoë Tsim's contract in her role as a Children's Ministry Assistant. The role is part-time and supports the primary school age children groups at CCB.

THE BROMLEY CHRISTIAN WORKERS TRUST

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Supporting Christ Church Bromley

CCB has a vision, which is “making Jesus known”, and the charity’s staff are working with CCB to help fulfil this vision.

In addition to the above, the charity employed an Associate Minister with responsibilities for Evangelism - Matt Lloyd.

The trust is in discussion with the PCC regarding the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) of staff and the property from the trust to the PCC and this is expected to happen during 2025.

Summer Camps

The BCWT continued to provide a freelance Coordinator to provide administrative support to the Lakeview summer camps run at Gatton Park. These camps exist to provide teenagers with fun, friendship and a chance to explore life with Jesus.

The charity operates a restricted fund which receives donations from individual donors and grant-making trusts. The camps themselves are organised through Ventures, part of the ministry of CPAS.

THE BROMLEY CHRISTIAN WORKERS TRUST

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

RETURN OF FUNDS TO CHRIST CHURCH BROMLEY

As explained in note 9 'Amounts due to Christ Church Bromley', in the previous year it came to light that there may have been a breach of charity law when Christ Church Bromley ('CCB') made grants of about £550,000 to the Trust that were used to carry on the charity's activities. The current PCC of CCB have been advised that they have a legal obligation to try to recover as much as possible and have grounds for a legal claim against the charity (because it received the previous Trust's net assets when it stopped operating). Having carefully considered the merits of the claim, the trustees offered £550,000 to CCB to settle the claim and a provision for this amount was included in the previous year's accounts.

In May 2024 the charity and CCB reached an agreement to settle the claim and the charity has agreed to transfer to CCB:

(a) its freehold property (which has an estimated market value of £425,000) (b) cash and other assets surplus to requirements (which at the year end was estimated at £125,000) and (c) the employment of its staff. These transfers are under way and the charity expects to complete them during 2025.

Once the transfer of the employment of staff has been completed, the charity will be left with relatively little continuing expenditure and it is expected that any future surplus income will be used to make grants to CCB. Eventually most of the charity's supporters are also likely to transfer their giving to CCB and the trustees might then decide that it would be best to close the charity. BCWT will maintain the restricted Camp fund for Lakeview Holidays until such a time as this function is transferred elsewhere.

BCWT remains fully committed to working together with the PCC of CCB to achieve their shared aims. It is anticipated that most of the charity's resources will, in time, be transferred to CCB. The key point to note is that they will continue to be used to further the shared aim of making Jesus known.

THE BROMLEY CHRISTIAN WORKERS TRUST

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

During the year income fell by £26,000 to £171,000. Expenditure has fallen by £83,000 to £185,000. As a result the overall deficit for the year is £14,000 and the charity's ended the year with net liabilities of £68,000. For reasons that are explained fully in accounting policy 1(b) 'Going concern', this is not a cause for concern because the property forming part of the settlement has a market value that exceeds its carrying value in the accounts by £87,000.

At the year end the charity's net liabilities comprised tangible fixed assets carried, on a historic cost basis, at £338,000 plus cash of £142,000 plus other net current assets of £3,000 less a liability of £550,000 for the return of funds to CCB.

RESERVES POLICY

The Trustees have defined free reserves as being unrestricted cash less a provision of £100,000 for the cash they think will form part of the settlement with CCB (see above). This cash provision

excludes any additional cash that the charity may decide to pay over in the form of grants to CCB in 2025 to support the continued employment of staff. At the year end free reserves amounted to just under £19,000. The Trustees note that employment of the charity's staff (which represents most of its expenditure) is passing to CCB and have concluded that the charity does not need to hold free reserves of more than £20,000. The free reserves held by the charity are therefore broadly in line with the policy set by the trustees.

RISK ASSESSMENT

In common with other charities, BCWT faces risks: operational, financial and reputational. The Trustees have considered the major areas of risk to which the Charity is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on its behalf by

eCoke

[eCoke \(Oct 15, 2025 13:25:51 GMT+1\)](#).....

Elizabeth Coke - trustee

Date: Oct 15, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BROMLEY CHRISTIAN WORKERS TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 11.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nick Spear
Nick Spear (Oct 20, 2025 10:22:07 GMT+1)

Nick Spear ACCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Oct 20, 2025

THE BROMLEY CHRISTIAN WORKERS TRUST
STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	165,015	5,706	170,721	190,074	7,162	197,236
Total income and endowments		<u>165,015</u>	<u>5,706</u>	<u>170,721</u>	<u>190,074</u>	<u>7,162</u>	<u>197,236</u>
EXPENDITURE ON:							
Charitable activities:	4	179,498	5,119	184,617	260,091	7,564	267,655
Total Expenditure		<u>179,498</u>	<u>5,119</u>	<u>184,617</u>	<u>260,091</u>	<u>7,564</u>	<u>267,655</u>
Net income/(expenditure)		<u>(14,483)</u>	<u>587</u>	<u>(13,896)</u>	<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>
Transfers between funds	11	-	-	-	-	-	-
		<u>(14,483)</u>	<u>587</u>	<u>(13,896)</u>	<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	10	-	-	-	-	-	-
Net movement in funds		<u>(14,483)</u>	<u>587</u>	<u>(13,896)</u>	<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>
Reconciliation of funds:							
Total funds brought forward		(61,043)	7,159	(53,884)	8,974	7,561	16,535
Total funds carried forward	11	<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>	<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>

THE BROMLEY CHRISTIAN WORKERS TRUST

BALANCE SHEET

AS AT 31 DECMEBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	6	<u>337,523</u>	<u>-</u>	<u>337,523</u>	<u>364,960</u>
CURRENT ASSETS					
Debtors	7	22,835	-	22,835	9,079
Cash at bank and in hand	8	<u>134,211</u>	<u>7,746</u>	<u>141,957</u>	<u>125,774</u>
		157,046	7,746	164,792	134,853
CREDITORS: Amounts falling due within one year	9	(570,095)	-	(570,095)	(3,697)
Net current assets / (liabilities)		<u>(413,049)</u>	<u>7,746</u>	<u>(405,303)</u>	<u>131,156</u>
Total assets less current liabilities		<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>	<u>496,116</u>
Provisions for liabilities	9	-	-	-	(550,000)
Net assets / (liabilities) excluding pension asset / (liability)		<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>	<u>(53,884)</u>
Defined benefit scheme asset / (liability)	10	-	-	-	-
TOTAL NET ASSETS		<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>	<u>(53,884)</u>
FUND BALANCES	11				
Unrestricted Funds		(75,526)	-	(75,526)	(61,043)
Restricted Funds		<u>-</u>	<u>7,746</u>	<u>7,746</u>	<u>7,159</u>
		<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>	<u>(53,884)</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

eCoke
eCoke (Oct 15, 2025 13:25:51 GMT+1)

 Elizabeth Coke - trustee

Date Oct 15, 2025

Charity number: 1183501

The notes on pages 10 to 16 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Use of merger accounting

On 24 January 2020 a trust with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) transferred its assets and activities to the charity (the 'CIO'). As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form).

b) 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.

As explained in note 9 'Creditors: Amounts falling due within one year', the accounts include a creditor of £565,000 which will largely be settled by the transfer of the charity's freehold property to Christ Church Bromley ('CCB'). The estimated market value of this property is £425,000 however its carrying value in the accounts, on a historic cost basis, is £337,523. Had the property been included in the accounts at its market value of £425,000, this would have added £87,477 to the net liabilities of £67,780 reported in these accounts and the charity would have ended the year with net assets of £19,697.

In 2024 the charity agreed to transfer the employment of its staff to CCB under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). These transfers had largely been completed by the end of 2024 and the CIO was left with just one employee by the beginning of 2025. This person provides their services to CCB and their employment is expected to pass to a new charity controlled by CCB in 2025. As a result the charity's expenditure in 2025 will fall sharply. The charity also expects its income to fall in 2025 because it anticipates that most of its supporters will transfer their giving to CCB. Overall the expectation is that income will exceed expenditure in 2025 however, should there be a shortfall, CCB has agreed to contribute towards the charity's employment costs (which will be the charity's main expense in 2025).

The charity expects to have ceased operating by the end of 2025 and it is possible that the trustees might then decide to close the charity. CCB has agreed that the charity should retain sufficient funds to settle any liabilities that might fall due and, if necessary, to allow for an orderly closure.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, which are recognised at their value to the charity when they are received. With respect to these donated facilities, an expense is charged to the Statement of Financial Activities as they are used.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies continued

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity sometimes makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

e) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

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

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is also a multi-employer defined benefit pension scheme as described in Section 28 of FRS 102. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated a funding surplus and the charity will make contributions at a reduced rate until the surplus is eliminated. Further information about this defined benefits scheme, and its funding surplus, is disclosed elsewhere in the notes to these accounts.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	147,990	163,955
Donated facilities (see below)	-	3,600
Gift aid recoverable	22,731	29,681
	170,721	197,236

In the previous year a supporter let a property to the charity for use by its staff at less than market rent; the value of this donation to the charity was estimated to be £3,600 (2024: £nil). A charge for rent equal to this donation is included in the rent disclosed in note 4(a) below.

4 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Ministry staff costs	111,214	211,986
Ministry training scheme expenses	6,671	5,632
Rent	16,050	27,600
Other property costs	5,815	10,512
Depreciation	-	8,168
Loss on disposal of fixed assets	12,437	-
Grants to Christ Church Bromley	30,000	-
	182,187	263,898
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,100	2,520
Other administrative expenses	330	1,237
	2,430	3,757
Total expenditure	184,617	267,655

This year's grants to Christ Church Bromley comprise a donation of equipment with an estimated fair value of £15,000 and cash of £15,000 to be donated from the charity's operating income in 2024.

During the year the charity was charged £16,050 (2023: £24,000) for operating leases for residential property. The charity did not have any operating lease commitments at the balance sheet date.

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024	2023
	£	£
Gross wages and salaries	91,661	179,882
Social security	3,047	11,560
Pension costs		
Defined benefit schemes	6,731	7,051
Defined contribution schemes	4,657	9,529
	106,095	208,022

No staff received salaries at a rate of more than £60,000 per annum. The average monthly number of employees during the year was 3.7 (2023: 6.6). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £63,256 (2023: £85,138).

In addition the charity made payments totalling £21,865 (2023: £32,571) in respect of the customary provision of accommodation to members of key management (who all serve as ministers) so that they could better perform their duties.

No trustees received employment benefits in either the current or preceding year.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Tangible fixed assets

	Freehold Property £	Equipment £	Total 2024 £
Cost			
At 1 January 2024	386,635	54,497	441,132
Additions	-	(54,497)	(54,497)
At 31 December 2024	<u>386,635</u>	<u>-</u>	<u>386,635</u>
Accumulated depreciation			
At 1 January 2024	49,112	27,060	76,172
Charge for the year	-	(27,060)	(27,060)
At 31 December 2024	<u>49,112</u>	<u>-</u>	<u>49,112</u>
Net book value			
At 31 December 2024	<u>337,523</u>	<u>-</u>	<u>337,523</u>
At 31 December 2023	<u>337,523</u>	<u>27,437</u>	<u>364,960</u>

Freehold property comprises a residential property; the trustees estimate its market value to be £425,000.

7 Debtors

	2024 £	2023 £
Gift aid tax recoverable	22,835	7,359
Other debtors	-	1,720
	<u>22,835</u>	<u>9,079</u>

8 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	<u>141,957</u>	<u>125,774</u>

9 Creditors: liabilities falling due within one year

	2024 £	2023 £
Amounts due to Christ Church Bromley		
Return of funds (see below)	550,000	-
Grants from the charity's surplus income in 2024 (see below)	15,000	-
	<u>565,000</u>	<u>-</u>
Other creditors	475	707
Accruals	4,620	2,990
	<u>570,095</u>	<u>3,697</u>

Amounts due to Christ Church Bromley

Return of funds

By way of background, the charity was registered as charitable incorporated organisation (the 'CIO') to continue the activities of a previous charity with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) (the 'Trust') and, on 24 January 2020, the Trust transferred its activities and net assets of £656,684 to the CIO. Prior to this transfer, in 2018 and 2019 Christ Church Bromley ('CCB') paid grants of about £550,000 to the Trust from the proceeds of a property sale and the CIO benefitted from this when the Trust's net assets were transferred to the CIO.

In view of the amount paid over to the Trust, the current PCC of CCB wanted to ensure that CCB had complied fully with charity law. It took legal counsel and was advised that the transfer of money to the Trust did breach charity law. Furthermore the PCC was advised that it had an obligation to try recover funds from the CIO and that it had grounds for a legal claim against the CIO. After carefully considering the merits of the claim, the CIO offered £550,000 to CCB to settle the claim and a provision for £550,000 was included in the CIO's financial statements for the year ended 31 December 2022.

In May 2024 the CIO and CCB reached an agreement to settle the claim. The CIO has agreed to (a) transfer its freehold property, which had an estimated market value of £425,000 and (b) transfer its surplus unrestricted cash (after settling creditors and collecting debtors), which was estimated at about £125,000 on 31 December 2023. As agreement has now been reached, the previous year's provision has been reported as a creditor falling due within one year in these accounts.

Grants

In addition the CIO agreed to make grants to CCB from surplus unrestricted income arising in 2024 and subsequent years. In this respect the CIO has agreed to grant £15,000 to CCB from its surplus unrestricted income in 2024.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £6,731, 2023: £7,051), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and no deficit contributions were paid in 2024 or in 2023.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- i) An average discount rate of 2.7% p.a.;
- ii) RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- iii) CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- iv) Increase in pensionable stipends in line with CPIH
- v) Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipends	January 2021 to December 2022	January 2023 to December 2024
Deficit recovery contributions	7.10%	Nil

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability on 31 December 2023 and 31 December 2024 was £nil.

The legal structure of the Scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2024 £	2023 £
Church of England Funded Pension Scheme (see above) charged in respect of service in year	6,731	7,051
Pension contributions to defined contribution schemes	4,657	9,529
	<u>11,387</u>	<u>16,580</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2024 £	2023 £
In respect of defined benefit pension arrangements (see above) contributions owing in respect of pensionable service	-	589
In respect of defined contribution pension arrangements	-	-
	<u>-</u>	<u>589</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Income 2024 £	Expenditure 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Restricted funds</i>						
Camp fund	7,159	5,706	(5,119)	-	-	7,746
<i>Unrestricted Funds</i>	(61,043)	165,015	(179,498)	-	-	(75,526)
Aggregate of funds	<u>(53,884)</u>	<u>165,015</u>	<u>(179,498)</u>	<u>-</u>	<u>-</u>	<u>(67,780)</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2024 £
Tangible fixed assets	337,523	-	337,523
Debtors	22,835	-	22,835
Cash at bank and in hand	134,211	7,746	141,957
Creditors falling due within one year	(570,095)	-	(570,095)
Provisions for liabilities	-	-	-
	<u>(75,526)</u>	<u>7,746</u>	<u>(67,780)</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Income 2023 £	Expenditure 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Restricted funds</i>						
Camp fund	7,561	3,562	(3,964)	-	-	7,159
Staff accommodation fund	-	3,600	(3,600)	-	-	-
	<u>7,561</u>	<u>7,162</u>	<u>(7,564)</u>	<u>-</u>	<u>-</u>	<u>7,159</u>
<i>Unrestricted funds</i>	8,974	190,074	(260,091)	-	-	(61,043)
Aggregate of funds	<u>16,535</u>	<u>197,236</u>	<u>(267,655)</u>	<u>-</u>	<u>-</u>	<u>(53,884)</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	364,960	-	364,960
Debtors	9,079	-	9,079
Cash at bank and in hand	118,615	7,159	125,774
Creditors falling due within one year	(3,697)	-	(3,697)
Provisions for liabilities	(550,000)	-	(550,000)
	<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>

The **Camp** fund was created from donations received to help support a Christian camp for young people.

The **Mission Support** fund was created from donations received to help support individuals involved in Christian mission

The **Staff Accommodation** fund represents the donated facility referred to in note 3 above and the related charge for rent. The property was let to the charity at below market rent to help the charity provide accommodation to some of its staff.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Transactions with related parties

The Bromley Christian Workers Trust ('BCWT') works closely with Christ Church Bromley ('CCB') (registered charity number 1132870) and, though neither charity controls the other, they did share a trustee and some key staff for all or part of the year. CCB is therefore considered to be a related party. From time to time, BCWT and CCB make grants to each other and support their respective charitable activities in other ways; most notably, BCWT donates the services of its staff to CCB. The transactions with CCB have been disclosed in the above notes.

During the year the charity received donations totalling £8317 (2023: £21,135) from related parties (which includes Trustees, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses (2023: £nil) were paid to, or for, the Trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales - Charity number 1183501

Accounts

THE BROMLEY CHRISTIAN WORKERS TRUST



(Registered Charity Number 1183501)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE BROMLEY CHRISTIAN WORKERS TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Kim Arnold Elizabeth Coke Neville Hayman Andrew Nathan (Chair) James Walsh
Treasurer	Thomas Feather
Secretary	Adam Holland
Key Staff	Nick Batt Matt Lloyd Emily Greig
Governing Document	Constitution dated 8 May 2019
Charity Registration Number	1183501
Address for Correspondence	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC

Contents	Page
Charity Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report and the accounts of The Bromley Christian Workers Trust ('the Charity') for the financial year ended 31 December 2023.

INTRODUCTION

The Charity is a charitable incorporated organisation ('CIO') governed by a constitution dated 8 May 2019; the CIO was registered with the Charity Commission on 21 May 2019 and its registered number is 1183501. The CIO did not begin operating until 24 January 2020 when a trust with the same name (The Bromley Christian Workers Trust with charity registered number 1080688 – 'the Trust') transferred its net assets and activities to the CIO. The Trust did not operate after 24 January 2020 and was wound up in May 2021.

The Charity works closely with Christ Church Bromley ('CCB'). The Charity donates the services of its staff to CCB and the charities sometimes make grants to each other. The Charity is not a subsidiary of CCB but the two charities share some trustees and have the same treasurer and so CCB is considered to be a related party. The financial transactions with CCB are disclosed in the notes to the financial statements.

CHARITABLE OBJECTS

The charitable objects of the Charity are:

- to promote and provide Christian biblical and pastoral teaching and training in accordance with the Statement of Faith; and
- to advance the Christian religion in any part of the world.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

REVIEW OF ACTIVITIES

Ministry Training Associates Programme

The BCWT Ministry Training Associates (MTAs) scheme enables volunteers to learn and practice Bible ministry, gain formal training with other Associates and undertake practical service within a church (namely CCB) under the supervision of an experienced Bible teacher and leader. In 2023, Nathan Prior completed his second year of the training scheme and continued into his third year. Nathan undertook formal study on the Cornhill Training Course, funded by the charity, and was mentored by Nick Batt until August and then by Luke Foster for the remainder of the year while serving at CCB. The future development and growth of the Ministry Training Associate scheme remains reliant on the support of donors (many of whom are members of CCB).

Staff Appointments

In May the charity extended Zoë Tsim's contract in her role as a Children's Ministry Assistant. The role is part-time and supports the primary school age children groups at CCB. Luke Foster was appointed as part time Assistant Minister at Christ Church Bromley to support the support the ministry of the staff team during the interregnum period. He was employed by the BCWT for approximately 2 months before his employment was taken on by the Diocese of Rochester.

Supporting Christ Church Bromley

CCB has a vision, which is "making Jesus known", and the charity's staff are working with CCB to help fulfil this vision. In addition to the above, the charity employed two other Associate Ministers with responsibilities for Evangelism and for Families, Youth and Children. Nick Batt left this role in August 2023 to pursue theological training at Oak Hill College. Matt Lloyd (Evangelism) has led the church on a temporary basis during the interregnum. The charity also employed support staff to support the church with administration, the team was led by an Operations Director, a role which also became vacant in November 2023.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

REVIEW OF ACTIVITIES continued

Summer Camps

The BCWT continued to provide a freelance Coordinator to provide administrative support to the Lakeview summer camps run at Gatton Park. These camps exist to provide teenagers with fun, friendship and a chance to explore life with Jesus. The charity operates a restricted fund which receives donations from individual donors and grant-making trusts. The camps themselves are organised through Ventures, part of the ministry of CPAS.

RETURN OF FUNDS TO CHRIST CHURCH BROMLEY

As explained in note 5 'Return of funds to Christ Church Bromley', in the previous year it came to light that there may have been a breach of charity law when Christ Church Bromley ('CCB') made grants of about £550,000 to the Trust that were used to carry on the charity's activities. The current PCC of CCB have been advised that they have a legal obligation to try to recover as much as possible and have grounds for a legal claim against the charity (because it received the previous Trust's net assets when it stopped operating). Having carefully considered the merits of the claim, the trustees offered £550,000 to CCB to settle the claim and a provision for this amount was included in the previous year's accounts.

In May 2024 the charity and CCB reached an agreement to settle the claim and the charity has agreed to transfer to CCB (a) its freehold property (which has an estimated market value of £425,000) (b) cash and other assets surplus to requirements (which at the year end was estimated at £125,000) and (c) the employment of its staff. These transfers are under way and the charity expects to complete them during 2025.

Once the transfer of the employment of staff has been completed, the charity will be left with relatively little continuing expenditure and it is expected that any future surplus income will be used to make grants to CCB. Eventually most of the charity's supporters are also likely to transfer their giving to CCB and the trustees might then decide that it would be best to close the charity. BCWT will maintain the restricted fund for Lakeview Holidays until such a time as this function is transferred elsewhere.

BCWT remains fully committed to working together with the PCC of CCB to achieve their shared aims. It is anticipated that most of the charity's resources will, in time, be transferred to CCB. The key point to note is that they will continue to be used to further the shared aim of making Jesus known.

FINANCIAL REVIEW

During the year income fell by £51,000 to £197,000, partly because there was no repeat of the large legacy for £20,000 received in the previous year. The previous year's expenditure of £822,000 included a provision of £550,000 for the return of funds to CCB. Ignoring this provision, expenditure has fallen by £4,000 to £267,000. As a result the overall deficit for the year is £70,000 and the charity's ended the year with net liabilities of £54,000. For reasons that are explained fully in accounting policy 1(b) 'Going concern', this is not a cause for concern because the property forming part of the settlement has a market value that exceeds its carrying value in the accounts by £87,000.

At the year end the charity's net liabilities comprised tangible fixed assets carried, on a historic cost basis, at £365,000 plus cash of £126,000 plus other net current assets of £5,000 less a provision of £550,000 for the return of funds to CCB.

RESERVES POLICY

The Trustees have defined free reserves as being unrestricted cash less a provision of £100,000 for the cash they think will form part of the settlement with CCB (see above). This cash provision excludes any additional cash that the charity may decide to pay over in the form of grants to CCB in 2024 to support the continued employment of staff. At the year end free reserves amounted to just under £19,000. The Trustees note that employment of the charity's staff (which represents most of its expenditure) is passing to CCB and have concluded that the charity does not need to hold free reserves of more than £20,000. The free reserves held by the charity are therefore broadly in line with the policy set by the trustees.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

RISK ASSESSMENT

In common with other charities, BCWT faces risks: operational, financial and reputational. The Trustees have considered the major areas of risk to which the Charity is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on its behalf by

ECoke
[ECoke \(Feb 17, 2025 13:40 GMT\)](#)
Elizabeth Coke - trustee

Date: Feb 17, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BROMLEY CHRISTIAN WORKERS TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani
Ajay Rajani (Feb 17, 2025 14:55 GMT)

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Feb 17, 2025

THE BROMLEY CHRISTIAN WORKERS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	190,074	7,162	197,236	247,974
Total income and endowments		<u>190,074</u>	<u>7,162</u>	<u>197,236</u>	<u>247,974</u>
EXPENDITURE ON:					
Charitable activities	4	260,091	7,564	267,655	271,676
Return of funds to Christ Church Bromley	5	-	-	-	550,000
Total expenditure		<u>260,091</u>	<u>7,564</u>	<u>267,655</u>	<u>821,676</u>
Net income/(expenditure)		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(573,702)</u>
Transfers between funds	12	-	-	-	-
		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(573,702)</u>
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	11	-	-	-	1,000
Net movement in funds		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(572,702)</u>
Reconciliation of funds:					
Total funds brought forward		8,974	7,561	16,535	589,237
Total funds carried forward	12	<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST

BALANCE SHEET

AS AT 31 DECMEBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	7	<u>364,960</u>	<u>-</u>	<u>364,960</u>	<u>363,713</u>
CURRENT ASSETS					
Debtors	8	9,079	-	9,079	3,859
Cash at bank and in hand	9	<u>118,615</u>	<u>7,159</u>	<u>125,774</u>	<u>202,965</u>
		127,694	7,159	134,853	206,824
CREDITORS: Amounts falling due within one year	10	(3,697)	-	(3,697)	(4,002)
Net current assets / (liabilities)		<u>123,997</u>	<u>7,159</u>	<u>131,156</u>	<u>202,822</u>
Total assets less current liabilities		<u>488,957</u>	<u>7,159</u>	<u>496,116</u>	<u>566,535</u>
Provisions for liabilities	5	(550,000)	-	(550,000)	(550,000)
Net assets / (liabilities) excluding pension asset / (liability)		<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>
Defined benefit scheme asset / (liability)	11	-	-	-	-
TOTAL NET ASSETS		<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>
FUND BALANCES	12				
Unrestricted Funds		(61,043)	-	(61,043)	8,974
Restricted Funds		<u>-</u>	<u>7,159</u>	<u>7,159</u>	<u>7,561</u>
		<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

ECoke
ECoke (Feb 17, 2025 13:40 GMT)
 Elizabeth Coke - trustee

Date Feb 17, 2025

Charity number: 1183501

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Use of merger accounting

On 24 January 2020 a trust with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) transferred its assets and activities to the charity (the 'CIO'). As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form).

b) 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.

As explained in note 5 'Return of funds to Christ Church Bromley', the accounts include a provision of £550,000 which will be settled by the transfer of the charity's freehold property and other assets to Christ Church Bromley ('CCB'). The estimated market value of this property is £425,000 however its carrying value in the accounts, on a historic cost basis, is £337,523. Had the property been included in the accounts at its market value of £425,000, this would have added £87,477 to the net liabilities of £53,884 reported in these accounts and the charity would have ended the year with net assets of £33,593.

As outlined in note 5, as part of the settlement reached with CCB, the charity will (a) be allowed to retain any funds it needs to meet its financial obligations and (b) the employment of the charity's staff will pass to CCB. After the transfer of employment takes place, the charity will be left with relatively little continuing expenditure and the trustees plan to use surplus income (after settling any other amounts owed by the charity) to make grants to CCB to help fund the employment of staff by CCB.

For the reasons outlined above the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the at least the next twelve months, albeit on a much reduced scale. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, which are recognised at their value to the charity when they are received. With respect to these donated facilities, an expense is charged to the Statement of Financial Activities as they are used.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies continued

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity sometimes makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

e) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	Over the remaining term of the lease
Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

During the year the charity purchased the freehold of a residential property that was previously held as a leasehold property.

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

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is also a multi-employer defined benefit pension scheme as described in Section 28 of FRS 102. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated a funding surplus and the charity will make contributions at a reduced rate in future years until the surplus is eliminated. Further information about this defined benefits scheme, and its funding surplus, is disclosed elsewhere in the notes to these accounts.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	163,955	187,704
Legacies receivable	-	20,000
Donated facilities (see below)	3,600	5,400
Income tax recoverable	29,681	34,870
	197,236	247,974

During the year, a supporter let a property to the charity for use by its staff at less than market rent; the value of this donation to the charity is estimated to be £3,600 (2022: £5,400). A charge for rent equal to this donation is included in the rent disclosed in note 4(a) below.

4 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Ministry staff costs	211,986	213,852
Ministry training scheme expenses	5,632	2,626
Rent	27,600	33,124
Other property costs	10,512	8,556
Depreciation	8,168	8,764
Mission grants payable to individuals	-	1,200
	263,898	268,122
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,520	2,460
Other administrative expenses	1,237	1,094
	3,757	3,554
Total expenditure	267,655	271,676

5 Return of funds to Christ Church Bromley and related provision

By way of background, the charity was registered as charitable incorporated organisation (the 'CIO') to continue the activities of a previous charity with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) (the 'Trust') and, on 24 January 2020, the Trust transferred its activities and net assets of £656,684 to the CIO. Prior to this transfer, in 2018 and 2019 Christ Church Bromley ('CCB') paid grants of about £550,000 to the Trust from the proceeds of a property sale and the CIO benefitted from this when the Trust's net assets were transferred to the CIO.

In view of the amount paid over to the Trust, the current PCC of CCB wanted to ensure that CCB had complied fully with charity law. It took legal counsel and was advised that the transfer of money to the Trust did breach charity law. Furthermore the PCC was advised that it had an obligation to try recover funds from the CIO and that it had grounds for a legal claim against the CIO. After carefully considering the merits of the claim, the CIO offered £550,000 to CCB to settle the claim and a provision for £550,000 was included in the CIO's financial statements in the previous year.

In May 2024 the CIO and CCB reached an agreement to settle the claim and it has been agreed that the CIO will transfer to CCB (a) its freehold property, which has an estimated market value of £425,000 (b) cash and other assets that are surplus to requirements; at the balance sheet date the value of these assets was estimated to be £125,000 and (c) transfer the employment of its staff to CCB (or to a new charity controlled by CCB) under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). These transfers are underway and the CIO expects to complete them during 2025.

Once the transfer of the employment of staff has been completed, the CIO will be left with relatively little continuing expenditure and it is expected that any future surplus income will be used to make grants to CCB. Eventually most of the CIO's supporters are also likely to transfer their giving to CCB and the trustees might then decide that it would be best to close the charity.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023	2022
	£	£
Gross wages and salaries	179,882	182,177
Social security	11,560	12,900
Pension costs		
Defined benefit schemes	7,051	8,266
Defined contribution schemes	9,529	10,319
	208,022	213,662

No staff received salaries at a rate of more than £60,000 per annum. The average monthly number of employees during the year was 6.6 (2022: 6.6). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £85,138 (2022: £92,205).

In addition the charity made payments totalling £32,571 (2022: £33,292) in respect of the customary provision of accommodation to members of key management (who all serve as ministers) so that they could better perform their duties.

No trustees received employment benefits in either the current or preceding year.

7 Tangible fixed assets

	Freehold Property £	Equipment £	Total 2023 £
Cost			
At 1 January 2023	377,220	54,497	431,717
Additions	9,415	-	9,415
At 31 December 2023	386,635	54,497	441,132
Accumulated depreciation			
At 1 January 2023	46,279	21,725	68,004
Charge for the year	2,833	5,335	8,168
At 31 December 2023	49,112	27,060	76,172
Net book value			
At 31 December 2023	337,523	27,437	364,960
At 31 December 2022	330,941	32,772	363,713

During the year the charity purchased the freehold of a residential property that was previously held as a leasehold property. Christ Church Bromley uses, free of charge, the equipment owned by the charity.

8 Debtors

	2023	2022
	£	£
Gift aid tax recoverable	7,359	3,359
Other debtors	1,720	500
	9,079	3,859

9 Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank with immediate access	125,774	202,965
	125,774	202,965

10 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Other creditors	707	752
Accruals	2,990	3,250
	3,697	4,002

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023: £7,051, 2022: £8,266), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid for the year were £nil (2022: £1,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- i) An average discount rate of 2.7% p.a.;
- ii) RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- iii) CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- iv) Increase in pensionable stipends in line with CPIH
- v) Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipends	January 2021 to December 2022	January 2023 to December 2023
Deficit recovery contributions	7.10%	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	<u>2023 £</u>	<u>2022 £</u>
Balance sheet liability at 1 January	-	2,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(1,000)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-23	Dec-22	Dec-21
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the Scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Pension commitments continued

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2023 £	2022 £
Church of England Funded Pension Scheme (see above) charged in respect of service in year contributions towards funding deficit	7,051 -	8,266 1,000
	<u>7,051</u>	<u>9,266</u>
Pension contributions to defined contribution schemes	9,529	10,319
	<u>16,580</u>	<u>19,585</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2023 £	2022 £
in respect of defined benefit pension arrangements (see above) obligation to contribute towards a funding deficit contributions owing in respect of pensionable service in respect of defined contribution pension arrangements	- 589 -	- 752 -
	<u>589</u>	<u>752</u>

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Income 2023 £	Expenditure 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Restricted funds</i>						
Camp fund	7,561	3,562	(3,964)	-	-	7,159
Staff accommodation fund	-	3,600	(3,600)	-	-	-
	<u>7,561</u>	<u>7,162</u>	<u>(7,564)</u>	-	-	<u>7,159</u>
<i>Unrestricted Funds</i>	8,974	190,074	(260,091)	-	-	(61,043)
Aggregate of funds	<u>16,535</u>	<u>197,236</u>	<u>(267,655)</u>	-	-	<u>(53,884)</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	364,960	-	364,960
Debtors	9,079	-	9,079
Cash at bank and in hand	118,615	7,159	125,774
Creditors falling due within one year	(3,697)	-	(3,697)
Provisions for liabilities	(550,000)	-	(550,000)
	<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Restricted funds</i>						
Camp fund	5,207	2,545	(191)	-	-	7,561
Mission support fund	-	1,200	(1,200)	-	-	-
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>5,207</u>	<u>9,145</u>	<u>(6,791)</u>	-	-	<u>7,561</u>
<i>Unrestricted funds</i>	584,030	238,829	(814,885)	-	1,000	8,974
Aggregate of funds	<u>589,237</u>	<u>247,974</u>	<u>(821,676)</u>	-	<u>1,000</u>	<u>16,535</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	363,713	-	363,713
Debtors	3,859	-	3,859
Cash at bank and in hand	195,404	7,561	202,965
Creditors falling due within one year	(4,002)	-	(4,002)
Provisions for liabilities	(550,000)	-	(550,000)
	<u>8,974</u>	<u>7,561</u>	<u>16,535</u>

The **Camp** fund was created from donations received to help support a Christian camp for young people.

The **Mission Support** fund was created from donations received to help support individuals involved in Christian mission

The **Staff Accommodation** fund represents the donated facility referred to in note 3 above and the related charge for rent. The property was let to the charity at below market rent to help the charity provide accommodation to some of its staff.

13 Operating lease commitments

The charity has operating leases for residential accommodation. The minimum amount payable in respect of these leases is as follows:

	2023 £	2022 £
Payments falling due:		
Within one year	-	2,600
	<u>-</u>	<u>2,600</u>

During the year the charity was charged £24,000 (2022: £27,724) for its operating leases.

14 Transactions with related parties

The Bromley Christian Workers Trust ('BCWT') works closely with Christ Church Bromley ('CCB') (registered charity number 1132870) and, though neither charity controls the other, they share some key management (including some trustees) and CCB is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways; most notably, BCWT donates the services of its staff to CCB. The financial transactions with CCB have been disclosed in the above notes.

During the year the charity received donations totalling £21,135 (2022: £20,525) from related parties (which includes Trustees, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses (2022: £nil) were paid to, or for, the Trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE BROMLEY CHRISTIAN WORKERS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

Note	2023			2022			
	Unrestricted funds 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted 2022 £	Total 2022 £	
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	190,074	7,162	197,236	238,829	9,145	247,974
Total income and endowments		<u>190,074</u>	<u>7,162</u>	<u>197,236</u>	<u>238,829</u>	<u>9,145</u>	<u>247,974</u>
EXPENDITURE ON:							
Charitable activities:	4	260,091	7,564	267,655	264,885	6,791	271,676
Return of funds to Christ Church Bromley	5	-	-	-	550,000	-	550,000
Total Expenditure		<u>260,091</u>	<u>7,564</u>	<u>267,655</u>	<u>814,885</u>	<u>6,791</u>	<u>821,676</u>
Net income/(expenditure)		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>
Transfers between funds	12	-	-	-	-	-	-
		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	11	-	-	-	1,000	-	1,000
Net movement in funds		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(575,056)</u>	<u>2,354</u>	<u>(572,702)</u>
Reconciliation of funds:							
Total funds brought forward		8,974	7,561	16,535	584,030	5,207	589,237
Total funds carried forward	12	<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>8,974</u>	<u>7,561</u>	<u>16,535</u>

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales - Charity number 1183501

Accounts

THE BROMLEY CHRISTIAN WORKERS TRUST



(Registered Charity Number 1183501)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

THE BROMLEY CHRISTIAN WORKERS TRUST

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Kim Arnold Iain Broomfield (removed 9 November 2022) Elizabeth Coke Neville Hayman Andrew Nathan (Chair) James Walsh
Treasurer	Thomas Feather
Secretary	Adam Holland
Key Staff	Nick Batt Matt Lloyd Emily Greig
Governing Document	Constitution dated 8 May 2019
Charity Registration Number	1183501
Address for Correspondence	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC

Contents	Page
Charity Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report and the accounts of The Bromley Christian Workers Trust ('the Charity') for the financial year ended 31 December 2022.

INTRODUCTION

The Charity is a charitable incorporated organisation ('CIO') governed by a constitution dated 8 May 2019; the CIO was registered with the Charity Commission on 21 May 2019 and its registered number is 1183501. The CIO did not begin operating until 24 January 2020 when a trust with the same name (The Bromley Christian Workers Trust with charity registered number 1080688 – 'the Trust') transferred its net assets and activities to the CIO. The Trust did not operate after 24 January 2020 and was wound up in May 2021.

The Charity works closely with Christ Church Bromley ('CCB'). The Charity donates the services of its staff to CCB and the charities sometimes make grants to each other. The Charity is not a subsidiary of CCB but the two charities share several trustees and have the same treasurer and so CCB is considered to be a related party. The financial transactions with CCB are disclosed in the notes to the financial statements

CHARITABLE OBJECTS

The charitable objects of the Charity are:

- to promote and provide Christian biblical and pastoral teaching and training in accordance with the Statement of Faith; and
- to advance the Christian religion in any part of the world.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

REVIEW OF ACTIVITIES

Ministry Training Associates Programme

The BCWT Ministry Training Associates (MTAs) scheme enables volunteers to learn and practice bible ministry, gain formal training with other Associates and undertake practical service within a church (namely CCB) under the supervision of an experienced bible teacher and leader. In 2022, Nathan Prior completed his first year of the training scheme and continued into his second year. Nathan undertook formal study on the Cornhill Training Course, funded by the charity, and was mentored by Nick Batt while serving at CCB. The future development and growth of the Ministry Training Associate scheme remains reliant on the support of donors (many of whom are members of CCB).

Staff Appointments

In May the charity appointed Zoë Tsim as a Children's Ministry Assistant. The role is part-time and supports the primary school age children groups at CCB, Explorers on Sundays and BIG afterschool club on Tuesdays. Emily 'Ems' Greig came to the end of her initial contract period (2 years) in December 2022 and, at the request of CCB, the charity retained Ems in the role of Associate for Women's Ministry.

Supporting Christ Church Bromley

CCB has a vision, which is "making Jesus known", and the charity's staff are working with CCB to help fulfil this vision. In addition to the above, the charity employed two other Associate Ministers with responsibilities for Evangelism and for Families, Youth and Children. Matt Lloyd (Evangelism) has lead the church on a temporary basis during interregnum. The charity also employed support staff to support the church with administration, the team is led by an Operations Director who oversees an Administrator and Site Manager.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

REVIEW OF ACTIVITIES continued

Summer Camps

The BCWT continued to provide a freelance Coordinator to provide administrative support to the Lakeview summer camps run at Gatton Park. These camps exist to provide teenagers with fun, friendship and a chance to explore life with Jesus. The charity operates a restricted fund which receives donations from individual donors and grant-making trusts. The camps themselves are organised through Ventures, part of the ministry of CPAS.

RETURN OF FUNDS TO CHRIST CHURCH BROMLEY

As explained in note 5 'Return of funds to Christ Church Bromley', it transpires that there may have been a breach of charity law when Christ Church Bromley ('CCB') made grants of about £550,000 to the Trust that used to carry on the charity's activities. The current PCC of CCB have been advised that they have a legal obligation to try to recover as much as possible and have grounds for a legal claim against the charity (because it received the previous Trust's net assets when it stopped operating). Having carefully considered the merits of the claim, the trustees have offered £550,000 to CCB to settle the claim, which comprise the charity's property (which has an estimated market value of £425,000) and cash of £125,000. As part of the settlement offer, the employment of the charity's staff would pass to CCB. There is a reasonable expectation that the offer will be accepted and the accounts include a provision of £550,000.

FINANCIAL REVIEW

In the previous year the charity received some very large exceptional gifts and this did not recur to the same extent in 2022. As a result income fell by £52,000 to £248,000. Following a reduction in the size of the staff team, expenditure on the charity's usual activities fell by £42,000 to £272,000. The deficit before the exceptional provision referred to above was £24,000 (2021: £14,000).

After deducting the above provision of £550,000 and after adding an actual gain of £1,000, the overall deficit for the year was £573,000 and the charity's net assets fell by this amount to £17,000.

The charity's net assets comprised tangible fixed assets (principally a property) with a carrying value of £364,000, cash of £203,000 less a provision of £550,000 for funds that the charity believes it will need to return to Christ Church Bromley.

RESERVES POLICY

The Trustees recognise the need to hold free reserves to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. For the year under review, the Trustees have defined free reserves to be unrestricted cash less a provision for the cash that may need to be returned to Christ Church Bromley. The Trustees aim to hold free reserves equal to three months' operating costs and, for 2022, the benchmark would be £70,000. At the end of 2022 unrestricted cash stood at £195,000 and the Trustees anticipate that around £125,000 may need to be returned to Christ Church Bromley. Therefore the actual free reserves held by the charity at the year end were £70,000 and the charity is complying with its reserves policy.

RISK ASSESSMENT

In common with other charities, BCWT faces risks: operational, financial and reputational. The Trustees have considered the major areas of risk to which the Charity is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on its behalf by

Elizabeth Coke

Elizabeth Coke - Trustee

Date: 30 October 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BROMLEY CHRISTIAN WORKERS TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 31 October 2023

THE BROMLEY CHRISTIAN WORKERS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	238,829	9,145	247,974	299,964
Total income and endowments		<u>238,829</u>	<u>9,145</u>	<u>247,974</u>	<u>299,964</u>
EXPENDITURE ON:					
Charitable activities	4	264,885	6,791	271,676	313,571
Return of funds to Christ Church Bromley	5	550,000	-	550,000	-
Total expenditure		<u>814,885</u>	<u>6,791</u>	<u>821,676</u>	<u>313,571</u>
Net income/(expenditure)		<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>	<u>(13,607)</u>
Transfers between funds	12	-	-	-	-
		<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>	<u>(13,607)</u>
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	11	1,000	-	1,000	-
Net movement in funds		<u>(575,056)</u>	<u>2,354</u>	<u>(572,702)</u>	<u>(13,607)</u>
Reconciliation of funds:					
Total funds brought forward		584,030	5,207	589,237	602,844
Total funds carried forward	12	<u>8,974</u>	<u>7,561</u>	<u>16,535</u>	<u>589,237</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST

BALANCE SHEET

AS AT 31 DECMEBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	7	363,713	-	363,713	372,477
CURRENT ASSETS					
Debtors	8	3,859	-	3,859	6,494
Cash at bank and in hand	9	195,404	7,561	202,965	217,185
		199,263	7,561	206,824	223,679
CREDITORS: Amounts falling due within one year	10	(4,002)	-	(4,002)	(4,919)
Net current assets / (liabilities)		195,261	7,561	202,822	218,760
Total assets less current liabilities		558,974	7,561	566,535	591,237
Provisions for liabilities	5	(550,000)	-	(550,000)	-
Net assets / (liabilities) excluding pension asset / (liability)		8,974	7,561	16,535	591,237
Defined benefit scheme asset / (liability)	11	-	-	-	(2,000)
TOTAL NET ASSETS		8,974	7,561	16,535	589,237
FUND BALANCES					
Unrestricted Funds	12	8,974	-	8,974	584,030
Restricted Funds		-	7,561	7,561	5,207
		8,974	7,561	16,535	589,237

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Elizabeth Coke

Elizabeth Coke - Trustee

Date: 30 October 2023

Charity number: 1183501

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Use of merger accounting

On 24 January 2020 a trust with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) transferred its assets and activities to the charity (the 'CIO'). As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form).

b) 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.

As outlined in note 5 'Return of funds to Christ Church Bromley', most of the charity's assets are likely to pass to Christ Church Bromley ('CCB'), as may the employment of the charity's staff. The charity continues to expect to receive income from supporters and, after retaining sufficient cash to settle any liabilities, the charity expects to grant most of this income to CCB to help fund the employment of staff.

The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, which are recognised at their value to the charity when they are received. With respect to these donated facilities, an expense is charged to the Statement of Financial Activities as they are used.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity sometimes makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies continued

e) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	Over the remaining term of the lease
Equipment	Over 3 to 7 years

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

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is also a multi-employer defined benefit pension scheme as described in Section 28 of FRS 102. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated a funding surplus and the charity will make contributions at a reduced rate in future years until the surplus is eliminated. Further information about this defined benefits scheme, and its funding surplus, is disclosed elsewhere in the notes to these accounts.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	187,704	247,335
Legacies receivable	20,000	-
Donated facilities (see below)	5,400	5,400
Income tax recoverable	34,870	47,229
	<u>247,974</u>	<u>299,964</u>

During the year, a supporter let a property to the charity for use by its staff at less than market rent; the value of this donation to the charity is estimated to be £5,400 (2021: £5,400). A charge for rent equal to this donation is included in the rent disclosed in note 4(a) below.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on specific activities		
Ministry staff costs	213,852	255,351
Training	2,626	2,480
Rent	33,124	32,400
Other property costs	8,556	8,425
Depreciation	8,764	8,764
Mission grants payable to individuals	1,200	1,087
	<u>268,122</u>	<u>308,507</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,460	2,340
Legal and professional fees	-	2,664
	<u>2,460</u>	<u>5,004</u>
Other administrative expenses	1,094	60
	<u>3,554</u>	<u>5,064</u>
Total expenditure	<u>271,676</u>	<u>313,571</u>

5 Return of funds to Christ Church Bromley and related provision

By way of background, the charity was registered as charitable incorporated organisation (the 'CIO') to continue the activities of a previous charity with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) (the 'Trust') and, on 24 January 2020, the Trust transferred its activities and net assets of £656,684 to the CIO. Prior to this transfer, in 2018 and 2019 Christ Church Bromley ('CCB') paid grants of about £550,000 to the Trust from the proceeds of a property sale and the CIO benefitted from this when the Trust's net assets were transferred to the CIO.

As the amount paid over to the Trust was very large, the current PCC of CCB wanted to ensure that CCB had complied fully with charity law. It took legal counsel and was advised that the transfer of money to the Trust did breach charity law. Furthermore the PCC was advised that it had an obligation to try recover funds from the CIO and that it had grounds for a legal claim against the CIO. After carefully considering the merits of the claim, the CIO has offered £550,000 to settle the claim; there is a reasonable expectation that the offer will be accepted and a provision for this amount has been included in these financial statements. The trustees anticipate that the claim will be settled by transferring the CIO's leasehold property, which has an estimated market value of about £425,000, and by making cash payments for the remaining £125,000.

As the charity's staff are almost exclusively engaged in supporting CCB's activities, the charity and CCB had already been considering whether the employment of the charity's staff should pass to CCB in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE). As part of the settlement offer, this transfer of employment would take place. Should this occur, after settling the claim, the charity anticipates that it would use most of its future income to make grants to CCB to help fund the employment of staff.

Though this might not have been the preferred outcome, the trustees understand the reasons for it and the relationship with CCB remains amicable and strong. Both charities remain fully committed to working together to achieve their shared aims. Though most of the charity's resources may end up in CCB, the key point to note is that they will continue to be used to further these shared aims.

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2022	2021
	£	£
Gross wages and salaries	182,177	214,432
Social security	12,900	15,877
Pension costs		
Defined benefit schemes	8,266	7,956
Defined contribution schemes	10,319	12,581
	<u>213,662</u>	<u>250,846</u>

No staff received salaries at a rate of more than £60,000 per annum. The average monthly number of employees during the year was 6.6 (2021: 8). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £92,205 (2021: £89,905).

In addition the charity made payments totalling £33,292 (2021: £32,739) in respect of the customary provision of accommodation to members of key management (who all serve as ministers) so that they could better perform their duties.

No trustees received employment benefits in either the current or preceding year.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Tangible fixed assets

	Leasehold Property £	Equipment £	Total 2022 £
Cost			
At 1 January and 31 December 2022	<u>377,220</u>	<u>54,497</u>	<u>431,717</u>
Accumulated depreciation			
At 1 January 2022	43,426	15,814	59,240
Charge for the year	<u>2,853</u>	<u>5,911</u>	<u>8,764</u>
At 31 December 2022	<u>46,279</u>	<u>21,725</u>	<u>68,004</u>
Net book value			
At 31 December 2022	<u>330,941</u>	<u>32,772</u>	<u>363,713</u>
At 31 December 2021	<u>333,794</u>	<u>38,683</u>	<u>372,477</u>

Christ Church Bromley uses, free of charge, the equipment owned by the charity.

8 Debtors

	2022 £	2021 £
Gift aid tax recoverable	3,359	5,109
Other debtors	<u>500</u>	<u>1,385</u>
	<u>3,859</u>	<u>6,494</u>

9 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	<u>202,965</u>	<u>217,185</u>

10 Creditors: liabilities falling due within one year

	2022 £	2021 £
Other creditors	752	-
Accruals	3,250	4,060
Grant obligations	<u>-</u>	<u>859</u>
	<u>4,002</u>	<u>4,919</u>

11 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £8,266, 2021: £7,956), plus the figures highlighted in the table below as being recognised in the SoFA (2022: £nil, 2021: £nil), giving a total charge of £7,266 for 2022 (2021: £7,956).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- i) An average discount rate of 2.7% p.a.;
- ii) RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- iii) CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- iv) Increase in pensionable stipends in line with CPIH
- v) Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Pension commitments continued

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.90%	7.10%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022 £	2021 £
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	(1,000)	(2,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	(1,000)	-
Balance sheet liability at 31 December	-	2,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec-22	Dec-21	Dec-20
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.50%	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2022 £	2021 £
Church of England Funded Pension Scheme (see above) charged in respect of service in year contributions towards funding deficit	8,266 1,000	7,956 2,000
Pension contributions to other defined contribution schemes	9,266 10,319	9,956 12,581
	<u>19,585</u>	<u>22,537</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2022 £	2021 £
in respect of defined benefit pension arrangements (see above) obligation to contribute towards a funding deficit contributions owing in respect of pensionable service in 2022 in respect of defined contribution pension arrangements	- 752 -	2,000 - -
	<u>752</u>	<u>2,000</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Restricted funds</i>						
Camp Co-ordinator fund	5,207	2,545	(191)	-	-	7,561
Mission support fund	-	1,200	(1,200)	-	-	-
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>5,207</u>	<u>9,145</u>	<u>(6,791)</u>	<u>-</u>	<u>-</u>	<u>7,561</u>
<i>Unrestricted Funds</i>	<u>584,030</u>	<u>238,829</u>	<u>(814,885)</u>	<u>-</u>	<u>1,000</u>	<u>8,974</u>
Aggregate of funds	<u>589,237</u>	<u>247,974</u>	<u>(821,676)</u>	<u>-</u>	<u>1,000</u>	<u>16,535</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	363,713	-	363,713
Debtors	3,859	-	3,859
Cash at bank and in hand	195,404	7,561	202,965
Creditors falling due within one year	(4,002)	-	(4,002)
Provisions for liabilities	(550,000)	-	(550,000)
	<u>8,974</u>	<u>7,561</u>	<u>16,535</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Restricted funds</i>						
Camp Co-ordinator fund	7,057	2,655	(4,505)	-	-	5,207
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>7,057</u>	<u>8,055</u>	<u>(9,905)</u>	<u>-</u>	<u>-</u>	<u>5,207</u>
<i>Unrestricted funds</i>	<u>595,787</u>	<u>291,909</u>	<u>(303,666)</u>	<u>-</u>	<u>-</u>	<u>584,030</u>
Aggregate of funds	<u>602,844</u>	<u>299,964</u>	<u>(313,571)</u>	<u>-</u>	<u>-</u>	<u>589,237</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	372,477	-	372,477
Debtors	6,494	-	6,494
Cash at bank and in hand	211,978	5,207	217,185
Creditors falling due within one year	(4,919)	-	(4,919)
Defined benefit pension schemes liabilities	(2,000)	-	(2,000)
	<u>584,030</u>	<u>5,207</u>	<u>589,237</u>

The **Camp Co-ordinator** fund was created from donations received to help cover the administration costs incurred for Christian Summer camps.

The **Mission Support** fund was created from donations received to help support individuals involved in Christian mission

The **Staff Accommodation** fund represents the donated facility referred to in note 3 above and the related charge for rent. The property was let to the charity at below market rent to help the charity provide accommodation to some of its staff.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Operating lease commitments

The charity has operating leases for residential accommodation. The minimum amount payable in respect of these leases is as follows:

	2022	2021
	£	£
Payments falling due:		
Within one year	2,600	13,200
	2,600	13,200

During the year the charity was charged £27,724 (2021: £27,000) for its operating leases.

14 Transactions with related parties

The Bromley Christian Workers Trust ('BCWT') works closely with Christ Church Bromley ('CCB') (registered charity number 1132870) and, though neither charity controls the other, they share some trustees and CCB is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways; most notably, BCWT donates the services of its staff to CCB. The financial transactions with CCB have been disclosed in the above notes.

During the year the charity received donations totalling £20,525 (2021: £34,920) from related parties (which includes Trustees, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses (2021: £nil) were paid to, or for, the Trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE BROMLEY CHRISTIAN WORKERS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	238,829	9,145	247,974	291,909	8,055	299,964
Total income and endowments		<u>238,829</u>	<u>9,145</u>	<u>247,974</u>	<u>291,909</u>	<u>8,055</u>	<u>299,964</u>
EXPENDITURE ON:							
Charitable activities:	4	264,885	6,791	271,676	303,666	9,905	313,571
Return of funds to Christ Church Bromley	5	550,000	-	550,000	-	-	-
Total Expenditure		<u>814,885</u>	<u>6,791</u>	<u>821,676</u>	<u>303,666</u>	<u>9,905</u>	<u>313,571</u>
Net income/(expenditure)		<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>	<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>
Transfers between funds	12	-	-	-	-	-	-
		<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>	<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	11	1,000	-	1,000	-	-	-
Net movement in funds		<u>(575,056)</u>	<u>2,354</u>	<u>(572,702)</u>	<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>
Reconciliation of funds:							
Total funds brought forward		584,030	5,207	589,237	595,787	7,057	602,844
Total funds carried forward	12	<u>8,974</u>	<u>7,561</u>	<u>16,535</u>	<u>584,030</u>	<u>5,207</u>	<u>589,237</u>

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales - Charity number 1183501

Accounts

THE BROMLEY CHRISTIAN WORKERS TRUST



(Registered Charity Number 1183501)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

THE BROMLEY CHRISTIAN WORKERS TRUST

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Kim Arnold Iain Broomfield Elizabeth Coke Neville Hayman (appointed 15 November 2021) Andrew Nathan (Chair) Toby Reid (resigned 1 February 2021) James Walsh
Treasurer	Thomas Feather
Secretary	Adam Holland
Key Staff	Nick Batt Matt Lloyd Emily Greig (from 1 January 2021)
Governing Document	Constitution dated 8 May 2019
Charity Registration Number	1183501
Address for Correspondence	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC

Contents	Page
Charity Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and the accounts of The Bromley Christian Workers Trust ('the Charity') for the financial year ended 31 December 2021.

INTRODUCTION

The Charity is a charitable incorporated organisation ('CIO') governed by a constitution dated 8 May 2019; the CIO was registered with the Charity Commission on 21 May 2019 and its registered number is 1183501. The CIO did not begin operating until 24 January 2020 when a trust with the same name (The Bromley Christian Workers Trust with charity registered number 1080688 – 'the Trust') transferred its net assets and activities to the CIO. The Trust did not operate after 24 January 2020 and was wound up in May 2021.

The accompanying financial statements have been prepared using the provisions of merger accounting. The comparatives for 2020 presented in the accompanying financial statements comprise the transactions of the Trust in the period to 24 January 2020 and the transactions of the CIO for the remainder of the year.

The Charity works closely with Christ Church Bromley ('CCB'). The Charity donates the services of its staff to CCB and the charities sometimes make grants to each other. The Charity is not a subsidiary of CCB but the two charities share several trustees and have the same treasurer and so CCB is considered to be a related party. The financial transactions with CCB are disclosed in the notes to the financial statements

CHARITABLE OBJECTS

The charitable objects of the Charity are:

- to promote and provide Christian biblical and pastoral teaching and training in accordance with the Statement of Faith; and
- to advance the Christian religion in any part of the world.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

REVIEW OF ACTIVITIES

Ministry Training Associates Programme

The BCWT Ministry Training Associates (MTAs) scheme enables volunteers to learn and practice Bible ministry, gain formal training with other Associates and undertake practical service within a church (namely CCB) under the supervision of an experienced bible teacher and leader. The future development and growth of the Ministry Training Associate scheme remains reliant on the support of donors (many of whom are members of CCB).

Staff Appointments

Jack Stileman (previously an MTA, due to travel to Australia for Theological Training but unable to do so due to travel restrictions at short notice) was appointed as an assistant minister to help equip the members of CCB for Evangelism and to assist with youth work. This was made possible only by the Lord's provision through the generosity of a one-off gift. Emily Grieg was appointed as Associate for Women's Ministry during Summer 2020 and started work in January 2021.

Supporting Christ Church Bromley

CCB has a vision, which is "making Jesus known", and the Charity's staff are working with CCB to help fulfil this vision. In addition to the above, the Charity employed four other Associate Ministers and Christian workers who have supported the vision and ministry of CCB. The ministry support team is led by an Operations Director who oversees an Administrator and Site Manager.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

REVIEW OF ACTIVITIES continued

Summer Camps

The BCWT continued to provide a freelance Coordinator to provide administrative support to the summer camps run (previously) at Oswestry. These camps exist to provide teenagers with fun, friendship and a chance to explore life with Jesus. The camps relocated to Gatton Park in 2021 and are now known as 'Lakeview'. The holidays are usually a week in length but had to be run as a series of shorter holidays due to COVID 19 restrictions. The Charity operates a restricted fund which receives donations from individual donors and grant-making trusts. The camps themselves are organised through Ventures, part of the ministry of CPAS.

COVID-19

By God's providence, the overall impact of COVID-19 on finances in 2021 was marginal. The vast majority of BCWT expenditure is on staff salaries and no staff members were furloughed so expenditure remained roughly as expected. Staff largely continued in their normal roles but adapted to work from home during periods when recommended to do so.

FINANCIAL REVIEW

Due to the tremendous generosity of its supporters, during the year the Charity's income increased by £76,000 to £300,000. Expenditure increased by £35,000 to £314,000. Following additions to the staff team, staffing costs (including training and accommodation) increased by £59,000; this increase was offset by a reduction in the grants paid to support mission, which fell by £21,000.

The deficit for the year was therefore £14,000 and the Charity's net assets fell by this amount to £589,000. The Charity's principal assets were tangible fixed assets (principally a property) with a carrying value of £372,000 and cash of £217,000, of which £5,000 is restricted.

RESERVES POLICY

The Trustees recognise the need to hold free reserves (which the Trustees define as being unrestricted cash) to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. The Trustees aim to hold free reserves equal to three months' operating costs. For 2021 the benchmark would be £80,000. Free reserves at the end of 2021 stood at £212,000; the excess above £80,000 is being held to fund the expansion of activities and to help provide suitable accommodation to existing staff and to staff who may join the Charity.

RISK ASSESSMENT

In common with other charities, BCWT faces risks: operational, financial and reputational. The Trustees have considered the major areas of risk to which the Charity is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEE RESPONSIBILITIES continued

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on its behalf by

James Walsh

James Walsh - trustee

Date: 28 October 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BROMLEY CHRISTIAN WORKERS TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 28 October 2022

THE BROMLEY CHRISTIAN WORKERS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	291,909	8,055	299,964	224,442
Total income and endowments		<u>291,909</u>	<u>8,055</u>	<u>299,964</u>	<u>224,442</u>
EXPENDITURE ON:					
Charitable activities	4	303,666	9,905	313,571	278,453
Total expenditure		<u>303,666</u>	<u>9,905</u>	<u>313,571</u>	<u>278,453</u>
Net income/(expenditure)		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(54,011)</u>
Transfers between funds	11	-	-	-	-
		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(54,011)</u>
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	10	-	-	-	(1,000)
Net movement in funds		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(55,011)</u>
Reconciliation of funds:					
Total funds brought forward		595,787	7,057	602,844	657,855
Total funds carried forward	11	<u>584,030</u>	<u>5,207</u>	<u>589,237</u>	<u>602,844</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST

BALANCE SHEET

AS AT 31 DECMEBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	6	<u>372,477</u>	<u>-</u>	<u>372,477</u>	<u>381,241</u>
CURRENT ASSETS					
Debtors	7	6,494	-	6,494	6,340
Cash at bank and in hand	8	<u>211,978</u>	<u>5,207</u>	<u>217,185</u>	<u>234,103</u>
		218,472	5,207	223,679	240,443
CREDITORS: Amounts falling due within one year	9	<u>(4,919)</u>	<u>-</u>	<u>(4,919)</u>	<u>(14,840)</u>
Net current assets / (liabilities)		<u>213,553</u>	<u>5,207</u>	<u>218,760</u>	<u>225,603</u>
Total assets less current liabilities		<u>586,030</u>	<u>5,207</u>	<u>591,237</u>	<u>606,845</u>
Defined benefit scheme asset / (liability)	10	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(4,000)</u>
TOTAL NET ASSETS		<u>584,030</u>	<u>5,207</u>	<u>589,237</u>	<u>602,845</u>
FUND BALANCES	11				
Unrestricted Funds		584,030	-	584,030	595,787
Restricted Funds		<u>-</u>	<u>5,207</u>	<u>5,207</u>	<u>7,057</u>
		<u>584,030</u>	<u>5,207</u>	<u>589,237</u>	<u>602,844</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

James Walsh

James Walsh - trustee

Date: 28 October 2022

Charity number: 1183501

The notes on pages 8 to 15 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Use of merger accounting

On 24 January 2020 a trust with the same name (The Bromley Christian Workers Trust with charity registration number 1080688) transferred its assets and activities to the charity (the 'CIO'). As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form) and the comparatives presented in these financial statements combine the results of the trust and the CIO in the previous reporting period.

b) 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 charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, which are recognised at their value to the charity when they are received. With respect to these donated facilities, an expense is charged to the Statement of Financial Activities as they are used.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity sometimes makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies continued

e) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	Over the remaining term of the lease
Equipment	Over 3 to 7 years

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

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	247,335	187,571
Donated facilities (see below)	5,400	5,400
Income tax recoverable	47,229	31,471
	299,964	224,442

During the year, a supporter let a property to the charity for use by its staff at less than market rent; the value of this donation to the charity is estimated to be £5,400 (2020: £5,400). A charge for rent equal to this donation is included in the rent disclosed in note 4(a) below.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on specific activities		
Ministry staff costs	255,351	199,571
Training	2,480	13,380
Rent	32,400	19,702
Other property costs	8,425	7,502
Depreciation	8,764	8,763
Mission grants payable to Christ Church Bromley	-	7,500
Mission grants payable to individuals	1,087	14,500
	<u>308,507</u>	<u>270,918</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,340	2,640
Legal and professional fees	2,664	1,729
	<u>5,004</u>	<u>4,369</u>
Other administrative expenses	60	3,166
	<u>5,064</u>	<u>7,535</u>
Total expenditure	<u>313,571</u>	<u>278,453</u>

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2021 £	2020 £
Gross wages and salaries	214,432	166,968
Social security	15,877	12,353
Pension costs		
Defined benefit schemes	7,956	6,760
Defined contribution schemes	12,581	9,295
	<u>250,846</u>	<u>195,376</u>

No staff received salaries at a rate of more than £60,000 per annum. The average monthly number of employees during the year was 8 (2020: 6). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £89,905 (2020: £59,154).

In addition the charity made payments totalling £32,739 (2020: £16,288) in respect of the customary provision of accommodation to members of key management (who all serve as ministers) so that they could better perform their duties.

No trustees received employment benefits in either the current or preceding year.

6 Tangible fixed assets

	Leasehold Property £	Equipment £	Total 2021 £
Cost			
At 1 January and 31 December 2021	<u>377,220</u>	<u>54,497</u>	<u>431,717</u>
Accumulated depreciation			
At 1 January and 31 December 2021	40,573	9,903	50,476
Charge for the year	2,853	5,911	8,764
At 31 December 2021	<u>43,426</u>	<u>15,814</u>	<u>59,240</u>
Net book value			
At 31 December 2021	<u>333,794</u>	<u>38,683</u>	<u>372,477</u>
At 31 December 2020	<u>336,647</u>	<u>44,594</u>	<u>381,241</u>

Christ Church Bromley uses, free of charge, the equipment owned by the charity.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Debtors

	2021	2020
	£	£
Gift aid tax recoverable	5,109	4,955
Other debtors	1,385	1,385
	6,494	6,340

8 Cash at Bank and in Hand

	2021	2020
	£	£
Cash at bank with immediate access	217,185	234,103
	217,185	234,103

9 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Accruals	4,060	3,840
Grant obligations	859	11,000
	4,919	14,840

10 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, which is a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £7,956, 2020: £6,760), plus the figures highlighted in the table below as being recognised in the SoFA (2021: £nil, 2020: £1,000), giving a total charge of £7,956 for 2021 (2020: £7,760).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	January 2018 to December 2020	January 2021 to December 2022
% of pensionable stipends		
Deficit repair contributions	11.90%	7.10%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Pension commitments continued

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and 2021 is set out in the table below.

	2021 £	2020 £
Balance sheet liability at 1 January	4,000	6,000
Deficit contribution paid	(2,000)	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	1,000
Balance sheet liability at 31 December	2,000	4,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	Dec-21	Dec-20	Dec-19
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.50%	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2021 £	2020 £
Church of England Funded Pension Scheme (see above) charged in respect of service in year contributions towards funding deficit	7,956 <u>2,000</u> 9,956	6,760 <u>3,000</u> 9,760
Pension contributions to other defined contribution schemes	<u>12,581</u>	<u>9,295</u>
	<u><u>22,537</u></u>	<u><u>19,055</u></u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2021 £	2020 £
in respect of defined benefit pension arrangements (see above)	2,000	4,000
in respect of defined contribution pension arrangements	-	-
	<u>2,000</u>	<u>4,000</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>Restricted funds</i>						
Camp Co-ordinator fund	7,057	2,655	(4,505)	-	-	5,207
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>7,057</u>	<u>8,055</u>	<u>(9,905)</u>	<u>-</u>	<u>-</u>	<u>5,207</u>
<i>Unrestricted Funds</i>	<u>595,787</u>	<u>291,909</u>	<u>(303,666)</u>	<u>-</u>	<u>-</u>	<u>584,030</u>
Aggregate of funds	<u>602,844</u>	<u>299,964</u>	<u>(313,571)</u>	<u>-</u>	<u>-</u>	<u>589,237</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	372,477	-	372,477
Debtors	6,494	-	6,494
Cash at bank and in hand	211,978	5,207	217,185
Creditors falling due within one year	(4,919)	-	(4,919)
Defined benefit pension schemes liabilities	(2,000)	-	(2,000)
	<u>584,030</u>	<u>5,207</u>	<u>589,237</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Restricted funds</i>						
Camp Co-ordinator fund	3,075	8,177	(4,195)	-	-	7,057
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>3,075</u>	<u>13,577</u>	<u>(9,595)</u>	<u>-</u>	<u>-</u>	<u>7,057</u>
<i>Unrestricted funds</i>	<u>654,780</u>	<u>210,865</u>	<u>(268,858)</u>	<u>-</u>	<u>(1,000)</u>	<u>595,787</u>
Aggregate of funds	<u>657,855</u>	<u>224,442</u>	<u>(278,453)</u>	<u>-</u>	<u>(1,000)</u>	<u>602,844</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2020 £
Tangible fixed assets	381,241	-	381,241
Debtors	6,340	-	6,340
Cash at bank and in hand	227,046	7,057	234,103
Creditors falling due within one year	(14,840)	-	(14,840)
Defined benefit pension schemes liabilities	(4,000)	-	(4,000)
	<u>595,787</u>	<u>7,057</u>	<u>602,844</u>

The **Camp Co-ordinator** fund was created from donations received to help cover the administration costs incurred for Christian Summer camps.

The **Staff Accommodation** fund represents the donated facility referred to in note 3 above and the related charge for rent. The property was let to the charity at below market rent to help the charity provide accommodation to some of its staff.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Operating lease commitments

The charity has operating leases for residential accommodation. The minimum amount payable in respect of these leases is as follows:

	2021	2020
	£	£
Payments falling due:		
Within one year	13,200	14,400
Between one and five years	-	13,200
	13,200	27,600

During the year the charity was charged £27,000 (2020: £13,800) for its operating leases.

13 Transactions with related parties

The Bromley Christian Workers Trust ('BCWT') works closely with Christ Church Bromley ('CCB') (registered charity number 1132870) and, though neither charity controls the other, they share some trustees and CCB is therefore considered to be a related party. From time to time, BCWT and Christ Church Bromley make grants to each other and support their respective charitable activities in other ways; most notably, BCWT donates the services of its staff to CCB. The financial transactions with CCB have been disclosed in the above notes.

During the year the charity received donations totalling £34,920 (2020: £11,420) from related parties (which includes Trustees, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses (2020: £nil) were paid to, or for, the Trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE BROMLEY CHRISTIAN WORKERS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	291,909	8,055	299,964	210,865	13,577	224,442
Total income and endowments		<u>291,909</u>	<u>8,055</u>	<u>299,964</u>	<u>210,865</u>	<u>13,577</u>	<u>224,442</u>
EXPENDITURE ON:							
Charitable activities:	4	303,666	9,905	313,571	268,858	9,595	278,453
Total Expenditure		<u>303,666</u>	<u>9,905</u>	<u>313,571</u>	<u>268,858</u>	<u>9,595</u>	<u>278,453</u>
Net income/(expenditure)		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(57,993)</u>	<u>3,982</u>	<u>(54,011)</u>
Transfers between funds	11	-	-	-	-	-	-
		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(57,993)</u>	<u>3,982</u>	<u>(54,011)</u>
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	10	-	-	-	(1,000)	-	(1,000)
Net movement in funds		<u>(11,757)</u>	<u>(1,850)</u>	<u>(13,607)</u>	<u>(58,993)</u>	<u>3,982</u>	<u>(55,011)</u>
Reconciliation of funds:							
Total funds brought forward		<u>595,787</u>	<u>7,057</u>	<u>602,844</u>	<u>654,780</u>	<u>3,075</u>	<u>657,855</u>
Total funds carried forward	11	<u><u>584,030</u></u>	<u><u>5,207</u></u>	<u><u>589,237</u></u>	<u><u>595,787</u></u>	<u><u>7,057</u></u>	<u><u>602,844</u></u>

THE BROMLEY CHRISTIAN WORKERS TRUST

England & Wales - Charity number 1183501

Accounts

THE BROMLEY CHRISTIAN WORKERS TRUST



(Registered Charity Number 1183501)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

THE BROMLEY CHRISTIAN WORKERS TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Iain Broomfield (Chair) Andrew Nathan Toby Reid (resigned 1 February 2021) Kim Arnold Elizabeth Coke James Walsh
Treasurer	Thomas Feather
Secretary	Adam Holland
Key Staff	Nick Batt Matt Lloyd
Governing Document	Constitution dated 8 May 2019
Charity Registration Number	1183501
Address for Correspondence	Highland Road Bromley Kent BR1 4AA
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC

Contents	Page
Charity Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-16
Detailed Statement of Financial Activities with Comparatives	17

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and the accounts of The Bromley Christian Workers Trust ('the Charity') for the financial year ended 31 December 2020.

INTRODUCTION

The Charity is a charitable incorporation organisation ('CIO') governed by a constitution dated 8 May 2019; the CIO's registered number is 1183501. The CIO did not undertake any transactions before 24 January 2020 and did not have any assets or liabilities prior to that date. On 24 January 2020 a trust with the same name (The Bromley Christian Workers Trust with charity registered number 1080688 – 'the Trust') transferred its net assets and activities to the CIO. The Trust has not operated since 24 January 2020 and steps are being taken to wind up the Trust.

The accompanying financial statements have been prepared using the provisions of merger accounting. This year's results comprise the transactions of the Trust in the period to 24 January 2020 and the transactions of the CIO for the remainder of the year. The results of the Trust are presented as comparatives throughout the accounts.

Christ Church Bromley ('CCB') has the power to appoint the Trustees of the Trust and thus the Trust is considered to be a subsidiary of CCB. CCB does not have the power to appoint the Trustees of the CIO and the CIO is not considered to be a subsidiary of CCB. CCB and the CIO continue to have several common Trustees and share the same treasurer. The two charities work closely with each other to further their respective charitable objects; most notably they co-operate with each other to provide Christian biblical and pastoral teaching and training. From time to time the CIO and CCB make grants to each other to support their respective activities. The financial transactions with CCB are disclosed in the notes to the financial statements.

CHARITABLE OBJECTS

The charitable objects of the Charity are:

- to promote and provide Christian biblical and pastoral teaching and training in accordance with the Statement of Faith; and
- to advance the Christian religion in any part of the world.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

REVIEW OF ACTIVITIES

Ministry Training Associates Programme

The BCWT Ministry Training Associates (MTAs) scheme enables volunteers to learn and practice bible ministry, gain formal training with other Associates and undertake practical service within a church (namely CCB) under the supervision of an experienced bible teacher and leader. The future development and growth of the Ministry Training Associate scheme remains reliant on the support of donors (many of whom are members of CCB).

Staff Appointments

Howard Moore (previously an MTA) was appointed as an assistant minister to oversee midweek small groups and ministry amongst the over-60s. Jack Stileman remained as an MTA for the remainder of the year and has subsequently been appointed as an assistant minister to help equip the members of CCB for Evangelism and to assist with youth work. Emily Grieg was appointed as Associate for Women's Ministry during Summer 2020 to start work in January 2021.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

REVIEW OF ACTIVITIES continued

Supporting Christ Church Bromley

CCB has a vision, which is “making Jesus known”, and the charity’s staff are working with CCB to help fulfil this vision. In addition to the above, the charity employed two other Associate Ministers with responsibilities for Evangelism and Discipleship. The latter being Ed Rowett who left at the end of August 2020 to take up full-time theological training at Oak Hill College. The ministry support team is led by an Operations Director who oversees an Administrator and Site Manager.

Summer Camps

The BCWT continued to provide a freelance Coordinator to provide administrative support to the summer camps run (previously) at Oswestry. These camps exist to provide teenagers with fun, friendship and a chance to explore life with Jesus. The camps were not able to run as normal in 2020 due to COVID-19, but online virtual camps were pioneered in their place. The camps are relocating to Gatton Park in 2021 and will be known as ‘Lakeview’. The charity operates a restricted fund which receives donations from individual donors and grant-making trusts. The camps themselves are organised through Ventures, part of the ministry of CPAS.

COVID-19

By God’s providence, the overall impact of COVID-19 on finances in 2020 was marginal. The vast majority of BCWT expenditure is on staff salaries and no staff members were furloughed so expenditure remained roughly as expected. Staff largely continued in their normal roles but adapted to work from home during periods when recommended to do so.

FINANCIAL REVIEW

As explained in the introduction, the Charity co-operates with Christ Church Bromley to further shared charitable objectives and, from time to time, they make grants to each other to support their respective activities.

During the year income fell by £378,000 to £224,000. The previous year’s income included a large grant of £364,000 from CCB and, if this excluded, the accounts show that underlying income has fallen by a more modest £13,000. Expenditure fell by £15,000 to £278,000; expenditure this year included a grant of £7,500 paid to CCB.

After an actuarial pension loss of £1,000 (2019: a gain of £10,000), the Charity has reported a deficit of £55,000. In 2019 the Charity reported a gain of £319,000 (or a deficit of £46,000 without the large grant from CCB).

The Charity ended the year with net assets of £603,000 (2019: £658,000). The Charity’s principal assets were tangible fixed assets (principally a property) with a carrying value of £381,000 (2019: £390,000) and cash of £234,000 (2019: £234,000), of which £7,000 (2019: £3,000) is restricted.

RESERVES POLICY

The Trustees recognise the need to hold free reserves (which the Trustees define as being unrestricted cash) to allow protection of all core activities in the event of income shortfalls and to promote balanced strategic planning. The Trustees aim to hold free reserves equal to three months’ operating costs. For 2020 the benchmark would be £70,000. Free reserves at the end of 2020 stood at £227,000 (2019: £274,000); the excess above £70,000 is being held to fund the expansion of activities and to help provide accommodation to staff who may join the Charity.

RISK ASSESSMENT

In common with other charities, BCWT faces risks: operational, financial and reputational. The Trustees have considered the major areas of risk to which the Charity is exposed, measuring both the likelihood and the impact of a particular event or action, and are satisfied that systems have been established to identify and mitigate exposure to the major risks.

**THE BROMLEY CHRISTIAN WORKERS TRUST
TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the Trustees and signed on its behalf by

Andrew Nathan
Vice Chair

Date: 9 May 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BROMLEY CHRISTIAN WORKERS TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 on pages 6 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 10.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

10 May 2021

THE BROMLEY CHRISTIAN WORKERS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	216,265	8,177	224,442	602,008
Total income and endowments		<u>216,265</u>	<u>8,177</u>	<u>224,442</u>	<u>602,008</u>
EXPENDITURE ON:					
Charitable activities	4	274,258	4,195	278,453	293,393
Total expenditure		<u>274,258</u>	<u>4,195</u>	<u>278,453</u>	<u>293,393</u>
Net income/(expenditure)		<u>(57,993)</u>	<u>3,982</u>	<u>(54,011)</u>	<u>308,615</u>
Transfers between funds	11	-	-	-	-
		<u>(57,993)</u>	<u>3,982</u>	<u>(54,011)</u>	<u>308,615</u>
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	10	(1,000)	-	(1,000)	10,000
Net movement in funds		<u>(58,993)</u>	<u>3,982</u>	<u>(55,011)</u>	<u>318,615</u>
Reconciliation of funds:					
Total funds brought forward		654,780	3,075	657,855	339,240
Total funds carried forward	11	<u>595,787</u>	<u>7,057</u>	<u>602,844</u>	<u>657,855</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 8-17 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST

BALANCE SHEET

AS AT 31 DECMEBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Tangible assets	6	<u>381,241</u>	<u>-</u>	<u>381,241</u>	<u>390,004</u>
CURRENT ASSETS					
Debtors	7	6,340	-	6,340	8,469
Cash at bank and in hand	8	<u>227,046</u>	<u>7,057</u>	<u>234,103</u>	<u>277,394</u>
		233,386	7,057	240,443	285,863
CREDITORS: Amounts falling due within one year					
	9	<u>(14,840)</u>	<u>-</u>	<u>(14,840)</u>	<u>(12,012)</u>
Net current assets / (liabilities)		<u>218,546</u>	<u>7,057</u>	<u>225,603</u>	<u>273,851</u>
Total assets less current liabilities		<u>599,787</u>	<u>7,057</u>	<u>606,844</u>	<u>663,856</u>
Defined benefit scheme asset / (liability)	10	<u>(4,000)</u>	<u>-</u>	<u>(4,000)</u>	<u>(6,000)</u>
TOTAL NET ASSETS		<u>595,787</u>	<u>7,057</u>	<u>602,844</u>	<u>657,856</u>
FUND BALANCES					
Unrestricted Funds	11	595,787	-	595,787	654,780
Restricted Funds		<u>-</u>	<u>7,057</u>	<u>7,057</u>	<u>3,075</u>
		<u>595,787</u>	<u>7,057</u>	<u>602,844</u>	<u>657,855</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Andrew Nathan (Vice Chair)

Date: 9 May 2021

Charity number: 1183501

The notes on page 8-17 form part of these accounts.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Change of legal structure

The charity (the 'CIO') was dormant until 24 January 2020 and, until that date, the CIO's activities were undertaken by a trust with the same name (The Bromley Christian Workers Trust with charity registration number 1080688). On 24 January 2020 the trust transferred its net assets and its activities to the CIO. As permitted by the Charities SORP, this transfer has been accounted for as a merger because it qualifies as a charity reconstruction (whereby the charity has simply changed its legal form). In accordance with the requirements of merger accounting, the net assets of the trust were transferred at book value, not fair value, to the CIO. These financial statements present the combined results of the trust and the CIO for the year ended 31 December 2020 and the comparatives are the results of the trust for the year ended 31 December 2019. More information about the merger is given in note 14 'Use of merger accounting'.

b) 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 charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

c) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, which are recognised at their value to the charity when they are received. With respect to these donated facilities, an expense is charged to the Statement of Financial Activities as they are used.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

d) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity sometimes makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

e) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

f) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	Over the remaining term of the lease
Equipment	Over 3 to 7 years

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

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies continued

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2020	2019
	£	£
Donations of cash and similar	187,571	196,342
Grants from Christ Church Bromley	-	364,208
Donated facilities (see below)	5,400	7,500
Income tax recoverable	31,471	33,958
	224,442	602,008

During the year, a supporter let a property to the charity for use by its staff at less than market rent; the value of this donation to the charity is estimated to be £5,400 (2019: £7,500). A charge for rent equal to this donation is included in the rent disclosed in note 4(a) below.

4 Charitable expenditure

	2020	2019
	£	£
a Costs incurred directly on specific activities		
Ministry staff costs	199,571	227,557
Training	13,380	17,969
Rent	19,702	18,000
Other property costs	7,502	7,232
Depreciation	8,763	10,961
Mission grants payable to Christ Church Bromley	7,500	-
Mission grants payable to individuals	14,500	9,334
	270,918	291,053
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,640	2,340
Legal and professional fees	1,729	-
	4,369	2,340
Other administrative expenses	3,166	-
	7,535	2,340
Total expenditure	278,453	293,392

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2020	2019
	£	£
Gross wages and salaries	166,968	187,563
Social security	12,353	14,598
Pension costs		
Defined benefit schemes	6,760	6,567
Defined contribution schemes	9,295	10,778
	<u>195,376</u>	<u>219,507</u>

The average monthly number of employees during the year was 6 (2019: 7). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. During the year key management received employment benefits totalling £59,154 (2019: £60,065).

In addition the charity made the following payments in respect of the customary provision of accommodation to members of key management (who both serve as ministers) so that they could better perform their duties:

	2020	2019
	£	£
Matt Lloyd	1,704	1,625
Nick Batt (including rent)	14,584	12,410
	<u>16,288</u>	<u>14,035</u>

No trustees received employment benefits in either the current or preceding year.

6 Tangible fixed assets

	Leasehold Property £	Equipment £	Total 2020 £
Cost			
At 1 January 2020	377,220	54,497	431,717
Additions	-	-	-
At 31 December 2020	<u>377,220</u>	<u>54,497</u>	<u>431,717</u>
Accumulated depreciation			
At 1 January 2020	37,720	3,993	41,713
Charge for the year	2,853	5,910	8,763
At 31 December 2020	<u>40,573</u>	<u>9,903</u>	<u>50,476</u>
Net book value			
At 31 December 2020	<u>336,647</u>	<u>44,594</u>	<u>381,241</u>
At 31 December 2019	<u>339,500</u>	<u>50,504</u>	<u>390,004</u>

Christ Church Bromley uses, free of charge, the equipment owned by the charity.

7 Debtors

	2020	2019
	£	£
Gift aid tax recoverable	4,955	8,469
Other debtors	1,385	-
	<u>6,340</u>	<u>8,469</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Cash at Bank and in Hand

	2020	2019
	£	£
Cash at bank with immediate access	<u>234,103</u>	<u>277,394</u>

9 Creditors: liabilities falling due within one year

	2020	2019
	£	£
Accruals	3,840	2,678
Grant obligations	<u>11,000</u>	<u>9,334</u>
	<u>14,840</u>	<u>12,012</u>

10 Pension commitments

The Church of England Funded Pension Scheme

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2020: £6,760, 2019: £6,567), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £7,760 for 2020 (2019: a credit of £3,433).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	January 2018 to December 2020	January 2021 to December 2022
% of pensionable stipends		
Deficit repair contributions	11.90%	7.10%

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Pension commitments continued

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and 2020 is set out in the table below.

	2020 £	2019 £
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	(10,000)
Balance sheet liability at 31 December	4,000	6,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	Dec-20	Dec-19	Dec-18
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the charity could become responsible for paying a share of that Responsible Body's pension liabilities.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2020	2019
	£	£
Church of England Funded Pension Scheme (see above)		
charged in respect of service in year	6,760	6,567
contributions towards funding deficit	3,000	3,000
	<u>9,760</u>	<u>9,567</u>
Pension contributions to other defined contribution schemes	9,295	10,778
	<u>19,055</u>	<u>20,345</u>

Summary of pension liabilities at the year end:

The charity's pension liabilities at the end of the year were as follows:

	2020	2019
	£	£
in respect of defined benefit pension arrangements (see above)	4,000	6,000
in respect of defined contribution pension arrangements	-	-
	<u>4,000</u>	<u>6,000</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>Restricted funds</i>						
Oswestry fund	3,075	8,177	(4,195)	-	-	7,057
Staff accommodation fund	-	5,400	(5,400)	-	-	-
	<u>3,075</u>	<u>13,577</u>	<u>(9,595)</u>	<u>-</u>	<u>-</u>	<u>7,057</u>
<i>Unrestricted Funds</i>	654,780	216,265	(274,258)	-	(1,000)	595,787
Aggregate of funds	<u>657,855</u>	<u>229,842</u>	<u>(283,853)</u>	<u>-</u>	<u>(1,000)</u>	<u>602,844</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2020 £
Tangible fixed assets	381,241	-	381,241
Debtors	6,340	-	6,340
Cash at bank and in hand	227,046	7,057	234,103
Creditors falling due within one year	(14,840)	-	(14,840)
Defined benefit pension schemes liabilities	(4,000)	-	(4,000)
	<u>595,787</u>	<u>7,057</u>	<u>602,844</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2019 £	Income 2019 £	Expenditure 2019 £	Transfers in the year 2019 £	Gains and losses 2019 £	Closing balance 2019 £
<i>Restricted funds</i>						
Equipment fund	-	49,886	-	(49,886)	-	-
Oswestry fund	2,982	7,944	(7,851)	-	-	3,075
Staff accommodation fund	-	7,500	(7,500)	-	-	-
	<u>2,982</u>	<u>65,330</u>	<u>(15,351)</u>	<u>-</u>	<u>-</u>	<u>3,075</u>
<i>Unrestricted funds</i>	336,258	536,678	(278,042)	49,886	10,000	654,780
Aggregate of funds	<u>339,240</u>	<u>602,008</u>	<u>(293,393)</u>	<u>49,886</u>	<u>10,000</u>	<u>657,855</u>

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2019 £
Tangible fixed assets	390,004	-	390,004
Debtors	8,469	-	8,469
Cash at bank and in hand	274,319	3,075	277,394
Creditors falling due within one year	(12,012)	-	(12,012)
Defined benefit pension schemes liabilities	(6,000)	-	(6,000)
	<u>654,780</u>	<u>3,075</u>	<u>657,855</u>

The **Equipment** fund was created from grants received from Christ Church Bromley to help the charity purchase of audio visual equipment.

The **Oswestry** fund was created from donations received to help cover the administration costs incurred for Christian Summer camps.

The **Staff Accommodation** fund represents the donated facility referred to in note 3 above and the related charge for rent. The property was let to the charity at below market rent to help the charity provide accommodation to some of its staff.

12 Operating lease commitments

The charity has operating leases for residential accommodation. The minimum amount payable in respect of these leases is as follows:

	2020 £	2019 £
Payments falling due:		
Within one year	14,400	1,050
Between one and five years	13,200	-
	<u>27,600</u>	<u>1,050</u>

During the year the charity was charged £13,800 (2019: £10,500) for its operating leases.

13 Transactions with related parties

As mentioned elsewhere, The Bromley Christian Workers Trust ('BCWT') (registered charity number 1080688) transferred its net assets and its activities to a new charitable incorporated organisation (registered charity number 1183501) with the same name on 24 January 2020. The Trustees of Christ Church Bromley ('CCB') had the power to appoint the Trustees of the predecessor charity but do not have this same power in the successor charity. While the successor charity has some Trustees which are members of the PCC, they no longer have a controlling interest or the ability to influence how the BCWT operates in the event of a conflict of interest between the two charities. BCWT is therefore considered to be an independent party. BCWT and CCB make grants to each other and support their respective charitable activities in various ways. The financial transactions with CCB have been disclosed in the above notes.

During the year the charity received donations totalling £11,420 (2019: £19,718) from related parties (which includes Trustees, any other members of key management and anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses (2019: £nil) were paid to, or for, the Trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE BROMLEY CHRISTIAN WORKERS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Use of merger accounting

As explained in note 2(a) 'Change of legal structure', during the year a Trust (The Bromley Christian Workers Trust with charity registration number 1080688) transferred its net assets and its activities to this charity (the 'CIO') on 24 January 2020. The provisions of merger accounting have been used in the preparation of these financial statements. These financial statements present the combined results of the Trust and the CIO for the year ended 31 December 2020. The CIO did not undertake any transactions prior to 24 January 2020 and had no assets or liabilities before the transfer. The comparatives presented in these financial statements are the results of the Trust for the year ended 31 December 2019.

The year's results can be analysed as follows:

	Trust pre-merger £	CIO pre-merger £	Combined Charity post-merger £	Combined total £
Total income	14,726	-	209,716	224,442
Total expenditure	(15,897)	-	(262,556)	(278,453)
Net income / expenditure	(1,171)	-	(52,840)	(54,011)
Other gains / (loses)	-	-	(1,000)	(1,000)
Net movement in funds	(1,171)	-	(53,840)	(55,011)

The aggregate carrying value of the net assets of the respective charities at the date of the merger, were as follows:

	Trust £	CIO £	Combined total £
Net assets	656,684	-	656,684
<u>Represented by:</u>			
Unrestricted funds	653,805	-	653,805
Restricted funds	2,879	-	2,879
	656,684	-	656,684

THE BROMLEY CHRISTIAN WORKERS TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted 2019 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	216,265	8,177	224,442	536,678	65,330	602,008
Total income and endowments		216,265	8,177	224,442	536,678	65,330	602,008
EXPENDITURE ON:							
Charitable activities:	4	274,258	4,195	278,453	278,042	15,351	293,393
Total Expenditure		274,258	4,195	278,453	278,042	15,351	293,393
Net income/(expenditure)		(57,993)	3,982	(54,011)	258,636	49,979	308,615
Transfers between funds	11	-	-	-	49,886	(49,886)	-
		(57,993)	3,982	(54,011)	308,522	93	308,615
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined pension schemes	10	(1,000)	-	(1,000)	10,000	-	10,000
Net movement in funds		(58,993)	3,982	(55,011)	318,522	93	318,615
Reconciliation of funds:							
Total funds brought forward		654,780	3,075	657,855	336,258	2,982	339,240
Total funds carried forward	11	595,787	7,057	602,844	654,780	3,075	657,855