

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

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

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><u>271,676</u></u>	<u><u>313,571</u></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	8,266	7,956
contributions towards funding deficit	1,000	2,000
	9,266	9,956
Pension contributions to other defined contribution schemes	10,319	12,581
	19,585	22,537

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	-	2,000
contributions owing in respect of pensionable service in 2022	752	-
in respect of defined contribution pension arrangements	-	-
	752	2,000

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	<u>2,600</u>	<u>13,200</u>
	<u>2,600</u>	<u>13,200</u>

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>