

**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**

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

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**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 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	190,074	7,162	197,236	247,974
<b>Total income and endowments</b>		<u>190,074</u>	<u>7,162</u>	<u>197,236</u>	<u>247,974</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	260,091	7,564	267,655	271,676
Return of funds to Christ Church Bromley	5	-	-	-	550,000
<b>Total expenditure</b>		<u>260,091</u>	<u>7,564</u>	<u>267,655</u>	<u>821,676</u>
<b>Net income/(expenditure)</b>		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(573,702)</u>
<b>Transfers between funds</b>	12	-	-	-	-
		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(573,702)</u>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	11	-	-	-	1,000
<b>Net movement in funds</b>		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(572,702)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,974	7,561	16,535	589,237
<b>Total funds carried forward</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	7	<u>364,960</u>	<u>-</u>	<u>364,960</u>	<u>363,713</u>
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(3,697)</u>	<u>-</u>	<u>(3,697)</u>	<u>(4,002)</u>
<b>Net current assets / (liabilities)</b>		<u>123,997</u>	<u>7,159</u>	<u>131,156</u>	<u>202,822</u>
<b>Total assets less current liabilities</b>		<u>488,957</u>	<u>7,159</u>	<u>496,116</u>	<u>566,535</u>
<b>Provisions for liabilities</b>	5	<u>(550,000)</u>	<u>-</u>	<u>(550,000)</u>	<u>(550,000)</u>
<b>Net assets / (liabilities) excluding pension asset / (liability)</b>		<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>
<b>Defined benefit scheme asset / (liability)</b>	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>		<u>(61,043)</u>	<u>7,159</u>	<u>(53,884)</u>	<u>16,535</u>
<b>FUND BALANCES</b>	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
	<u>197,236</u>	<u>247,974</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 £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
	£	£
<b>a Costs incurred directly on specific activities</b>		
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
	<u>263,898</u>	<u>268,122</u>
<b>b Costs incurred on support &amp; administration</b>		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,520	2,460
Other administrative expenses	1,237	1,094
	<u>3,757</u>	<u>3,554</u>
<b>Total expenditure</b>	<u>267,655</u>	<u>271,676</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.

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
	<u>208,022</u>	<u>213,662</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 (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 £
<b>Cost</b>			
At 1 January 2023	377,220	54,497	431,717
Additions	9,415	-	9,415
At 31 December 2023	<u>386,635</u>	<u>54,497</u>	<u>441,132</u>
<b>Accumulated depreciation</b>			
At 1 January 2023	46,279	21,725	68,004
Charge for the year	2,833	5,335	8,168
At 31 December 2023	<u>49,112</u>	<u>27,060</u>	<u>76,172</u>
<b>Net book value</b>			
At 31 December 2023	<u>337,523</u>	<u>27,437</u>	<u>364,960</u>
At 31 December 2022	<u>330,941</u>	<u>32,772</u>	<u>363,713</u>

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
	<u>9,079</u>	<u>3,859</u>

**9 Cash at Bank and in Hand**

	2023	2022
	£	£
Cash at bank with immediate access	<u>125,774</u>	<u>202,965</u>

**10 Creditors: liabilities falling due within one year**

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

**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.

	<b>2023 £</b>	<b>2022 £</b>
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	7,051	8,266
contributions towards funding deficit	-	1,000
	<u>7,051</u>	<u>9,266</u>
Pension contributions to defined contribution schemes	9,529	10,319
	<u><u>16,580</u></u>	<u><u>19,585</u></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	589	752
in respect of defined contribution pension arrangements	-	-
	<u><u>589</u></u>	<u><u>752</u></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>-</u>	<u>-</u>	<u>7,159</u>
<i>Unrestricted Funds</i>	8,974	190,074	(260,091)	-	-	(61,043)
Aggregate of funds	<u><u>16,535</u></u>	<u><u>197,236</u></u>	<u><u>(267,655)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(53,884)</u></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><u>(61,043)</u></u>	<u><u>7,159</u></u>	<u><u>(53,884)</u></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>-</u>	<u>-</u>	<u>7,561</u>
<i>Unrestricted funds</i>	584,030	238,829	(814,885)	-	1,000	8,974
Aggregate of funds	<u><u>589,237</u></u>	<u><u>247,974</u></u>	<u><u>(821,676)</u></u>	<u><u>-</u></u>	<u><u>1,000</u></u>	<u><u>16,535</u></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	Unrestricted funds 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted 2022 £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	3	190,074	7,162	197,236	238,829	9,145	247,974
<b>Total income and endowments</b>		<u>190,074</u>	<u>7,162</u>	<u>197,236</u>	<u>238,829</u>	<u>9,145</u>	<u>247,974</u>
<b>EXPENDITURE ON:</b>							
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
<b>Total Expenditure</b>		<u>260,091</u>	<u>7,564</u>	<u>267,655</u>	<u>814,885</u>	<u>6,791</u>	<u>821,676</u>
<b>Net income/(expenditure)</b>		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>
<b>Transfers between funds</b>	12	-	-	-	-	-	-
		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(576,056)</u>	<u>2,354</u>	<u>(573,702)</u>
<b>Other recognised gains/(losses):</b>							
Actuarial gains/(losses) on defined benefit pension schemes	11	-	-	-	1,000	-	1,000
<b>Net movement in funds</b>		<u>(70,017)</u>	<u>(402)</u>	<u>(70,419)</u>	<u>(575,056)</u>	<u>2,354</u>	<u>(572,702)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		8,974	7,561	16,535	584,030	5,207	589,237
<b>Total funds carried forward</b>	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>