

ST. MARY'S CHRISTIAN WORKERS' TRUST

**A Charitable Incorporated Organisation (CIO)
Charity Registered Number 1186879**

Report

And

Financial Statements

1st January 2023 to 31st December 2023

ST. MARY'S CHRISTIAN WORKERS' TRUST
Report of the Trustees – year to 31st December 2023

The St. Mary's Christian Workers Trust is a Charitable Incorporated Organisation, registered by the Charity Commission on 11th December 2019 with Registered Charity No. 1186879 hereinafter referred to as the CIO or as the charity.

The Charity Trustees in the period were:

David Freeman (Chairman)
Jill Forsyth – Until 6th March 2023
Chris Kersley – From 17th July 2023
Andrew Redbond

Leanne Lynch
Colin Seaward (Treasurer)
Duncan Reid
Chisom Eyesan

The CIO's address is St. Mary's Church, Goat Lane, Eastrop, Basingstoke, RG21 7PZ ("St. Mary's Church"). The Charity banks with Lloyds Bank and holds deposits also with Reliance Bank and Kingdom Bank.

The aims of the charity are to promote the Christian Religion and in particular to assist with salaries, costs, and expenses of Christian workers at home and abroad, including help with workers' accommodation costs and to support other missionary projects in UK and abroad. The Charity Commissioners' public benefit guidance has been taken into account when exercising any powers or duties to which the guidance is relevant. In particular the activities supported by the charity are open to anyone with the availability and inclination to take part. The charity supports projects presenting the Christian faith to people who have expressed a need or interest to understand it better including:

- Staff to help with running of Church in the local area to minister to children, youth and adults through regular church services and through other groups which are open to all in the relevant categories such as age related groups for young people, parents and their young children, women and over 60s.
- In the Basingstoke area, the charity supports workers who provide Christian assistance to people working in the town or visiting as the need arises.
- The charity also provides some financial assistance to Christian workers in other parts of the UK and around the world. This giving is spread geographically and by purpose including mission, education and Christian literature but the spread varies with need.
- A house is provided for accommodation, from time to time, for Christian workers in Basingstoke. Spare rooms in this house may be rented out to help with revenue.

In these accounts full year comparisons are made to the 2022 figures. For the first time in 2023 the Trust social security costs are broken out from other employment cost. For comparison reasons the 2022 figures have been re-worked in the same way.

Total income for the whole year, mainly in respect of donations, amounted to £237,497 (2022 - £241,575). The small drop in income is not a concern as the trustees had planned for a greater deficit in the year to reduce reserves. To avoid an uncontrolled decrease in reserves a modest appeal was made in November to slow down the expected monthly shortfall and early signs show sufficient monthly increase to maintain or slightly increase income in 2024. Of course there has been little time for this to have effect on the 2023 accounts. Additionally, expenditure, reported later, has come in a little lower than expected and this may carry into 2024 for a time due to an unexpected decrease in staff costs at the moment. Overall a very small cash deficit for the year is reported leaving reserves a little higher than planned. The trustees are not concerned about the high level of reserves at this time because we expect staffing levels to increase again in 2024 and therefore anticipate a slow decrease of reserves by the end of next year. The trustees are pleased to report that the recent increase in giving includes further new donors joining and increased giving from faithful donors.

Expenditure totalled £237,747 (2022 - £192,426).

Salaries, pensions and expenses were paid for staff of St. Mary's Church amounting to £186,407 (2022 - £141,944). This is a second annual increase reflecting the charity's support for further new staff members

joining St. Mary's Church. One staff member left in December 2023 and trustees expect to be asked to fund a replacement new staff member in the near future.

Payments of £35,500 (2022 - £32,000) were made to mission partners around the world including; £5,000 (2022 - £3,600) to a church minister from Argentina who is now lecturing in Old Testament Greek at a bible college in Chile, £3,000 (2022 - £1,400) to a family engaged in Christian ministry in South America, £3,000 (2022 £3,000) for church planting activities in UK, £5,000 (2022 - £5,000) to a family engaged in mission work in Asia, £5,000 (2022 - £0) to a lady engaged in mission work in Europe, £1,500 (2022 £1,500) for general mission through Crosslinks, £3,000 (2022 - £3,000) via other organisations as help for the persecuted church, £4,500 (2022 – £4,500) for Christian training institutions and literature provision, £3,000 (2022 - £2,500) to UCCF and specific University Christian Unions, £1,500 (2022 - £1,500) to Basingstoke Town Chaplaincy for support of those working, shopping or spending time in our town, £1,000 (2022 - £1,000) to Christian Institute campaigning for Christian rights and freedoms. The trust did not make a payment to Carlile College in Kenya in 2023 (2022 - £5,000).

Student support amounted to £1,684 (2022 - £0) for students exploring opportunities in mission or attending Christian activities.

House expenses totalled £8,375 (2022 - £11,833) which this year included refurbishment of the bathroom and some additional re-decoration.

Other expenses came to £1,968 (2022 - £1,849) the increase being mostly driven by insurance costs.

The CIO paid rent for accommodation for workers additional to the capacity of the house £3,813 (2022 - £4,800).

CIO reserves remain higher than the target of 9 months of expenditure. The actual value of reserves has remained stable in value but represents a decrease of actual number of months of expenditure. Even so it remains greater than one year. Expenditure is expected to increase further in 2024 once the departed member of staff at St. Mary's is replaced and taking into account the whole year costs of the staff member starting in 2023. This will result in a further decrease in the number of months of reserves to be closer to the trusts target. The trustees will carefully monitor this to ensure that reserves do not flow away too quickly. The trustees will also consider the merits of other use of the current reserves before making an appeal in 2024 to balance income and expenditure and to move towards an optimal level of reserves.

In accordance with the Charities Act 2011, the financial statements have been prepared on the accruals basis. The trustees have approved the statements, which accurately set out the financial activity for the period of operation of the CIO.

The trustees have this year again chosen to use Verdant Accountants as our Accounts Independent Examiner in respect of these financial statements.

David Freeman, Chairman On behalf of the Trustees



30th January 2024

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to The Trustees of the St. Mary's Christian Workers Trust (Charity no 1186879) on the financial statements of the charity for the year ended 31 December 2023, which comprise of the statement of financial activities, balance sheet and notes to the accounts.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

Where the charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination by being a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that:

- (1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:
 - the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 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.
- (2) 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.



Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
20-22 Wenlock Road,
London N1 7GU

Date: 6 February 2024

ST. MARY'S CHRISTIAN WORKERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

	2023 General Fund	2022 General Fund	Variance
INCOMING RESOURCES			
Covenanted Income and Planned Giving (Regular Giving)	166,641	163,163	3,478
CAF, CT & Stewardship	4,792	7,972	(3,180)
Gift Aid Small Doation Scheme (GASDS)	945	60	885
General Appeal (One off gifts)	15,316	21,770	(6,454)
Income Tax Recovered	43,306	41,249	2,057
House Rent	0	6,097	(6,097)
Bank Interest	6,497	1,264	5,233
Total receipts for the year	237,497	241,575	(4,078)
RESOURCES USED			
Activities Directly Relating to the Work of the Charity			
Paid to Missionaries, Mission Societies and Overseas Mission Projects	35,500	32,000	3,500
Salaries in St. Mary's Parish	151,259	113,578	37,681
Pensions	23,439	21,446	1,993
Employees Expenses	8,486	5,858	2,628
Employers Social Security Costs	3,223	1,062	
Legal Expenses	0	0	0
Bank Charges	131	88	43
Accident and Public Liability Insurance	1,357	1,101	256
Student Support	1,684	0	1,684
House Expenses	8,375	11,833	(3,458)
Computer software	0	180	(180)
House Rent	3,813	4,800	(987)
Governance Costs	480	480	0
Total payments for the year	237,747	192,426	45,321
NET INCOMING (OUTGOING) RESOURCES	(250)	49,149	(49,399)
Depreciation charged for the year	4,200	4,200	0
SURPLUS (DEFICIT) FOR THE YEAR	(4,450)	44,949	(49,399)
Balance brought forward - Start period	485,318	440,369	
BALANCE at end of period	480,868	485,318	

ST. MARY'S CHRISTIAN WORKERS TRUST
BALANCE SHEET as at 31st DECEMBER 2023

		2023	2022
	Notes		
FIXED ASSETS	3	138,600	142,800
CURRENT ASSETS			
Bank Current Account		31,207	169,255
Kingdom Bank Deposit Account		134,761	85,862
Reliance Deposit Account		133,091	85,633
Lloyds Deposit Account		20,149	0
Lloyds Fixed Term Deposit Account		30,000	0
Debtors including income tax recoverable		5,340	5,844
Sub- Total of current Assets		354,548	346,594
LIABILITIES			
Amounts falling due within one year	4	(12,280)	(4,076)
NET CURRENT ASSETS		342,268	342,518
LIABILITIES			
Falling due in more than one year	4	0	0
NET ASSETS		480,868	485,318
FUNDS			
Unrestricted	1	480,868	485,318
		480,868	485,318

On behalf of the Trustees



5th February 2024

C. Seaward
Treasurer

ST. MARY'S CHRISTIAN WORKERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
year to 31st December 2023

Accounting Policies

The financial statements have been prepared on the accruals basis in accordance with the requirements of the Charities Act 2011 for charities with income of greater than £250,000.

The financial statements have been prepared under the historic cost convention.

1. Funds

The Charity operates a single fund which is used to support all expenditure.

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

2. Incoming Funds

Voluntary Income

Planned giving under gift aid is recognised when the income is received.

Income tax recoverable on gift aid is recognised when the income is recognised.

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement to the amount due.

Other monies are accounted for on their receipt.

Income from investments

Interest is accounted for when receivable.

3. Resources Used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the Charity.

4. Fixed Assets

Land and Buildings

Freehold Property is depreciated on a straight line basis over 50 years.

Fixtures Fittings and Office Equipment

Computer equipment is depreciated on a straight line basis over three years, other equipment over four years. Individual items of equipment with a purchase price of £3,000 or less are written off in the year the asset is acquired.

5. Current Assets

Amounts owing to the Charity at 31st December, including income tax, are shown as debtors, less any provision for amounts that may prove uncollectable.

Cash is held on deposit with various banks until needed to limit the credit amount at any one specific bank.

6. Reserves Policy

To continue to meet its charitable purposes, especially salary commitments, without building up unnecessarily large reserves the trust aims to hold a target 9 months reserves (referenced to the greater of current outgoings or expected imminent future outgoings).

ST. MARY'S CHRISTIAN WORKERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 2023

2. STAFF COSTS

All staff costs and related expenses are in respect of St. Mary's Eastrop. During the year none of the Trustees received any amounts in respect of remuneration.

3. FIXED ASSETS

	Freehold Property	Office Equipment	Total
Balance at 31/12/2022	210,000	1,888	211,888
Additions during the period	0	0	0
Balance at 31/12/2023	210,000	1,888	211,888
Accumulated Depreciation at 31/12/2022	67,200	1,888	69,088
Charge for the period	4,200	0	4,200
Accumulated Depreciation at 31/12/2023	71,400	1,888	73,288
Written Down Value at 31/12/2022	142,800	0	142,800
Written Down Value at 31/12/2023	138,600	0	138,600

4. LIABILITIES

	2023	2022
(a) Falling due within one year		
Salaries, pension and Expenses	1,366	1,874
Inland Revenue	7,983	1,270
Other	2,931	932
Total	12,280	4,076

(b) Falling due after one year 0 0

(c) The Charity does not have any contingent liabilities or future obligations