



Wycliffe Independent Church

A Charitable Incorporated Organisation (CIO)

Trustees' Annual Report & Accounts

For the year ending 31 December 2023

Registered number 1201250



Wycliffe Independent Church (CIO) Trustees' Annual Report for the year ending 31 December 2023

Charity Reference and Administration

Registered Number: 1201250

Registered: 06 December 2022

Church Location and Contact Address:

Wycliffe Independent Church, Hickmott Road, Sheffield, South Yorkshire S11 8QF

Managing Trustees:

The Managing Trustees of the church are the persons appointed as the church's Pastors and Elders. Those in office throughout the year 2023 and to the date of compiling this report are:

Name	Appointed	Position
Edward Collier	08 June 2022	Co-Pastor (Chair of trustees to July 2023)
Mike Thewles	08 June 2022	Elder (Resigned December 2023)
Ben Udejiofo	08 June 2022	Elder
James Leverton	08 June 2022	Co-Pastor
Stefan Cantore	08 June 2022	Elder (Chair of trustees from July 2023)
Dave Nash	08 June 2022	Elder
Walter Scott	08 June 2022	Elder (Resigned November 2023)
Andrew Thomson	07 February 2024	Elder

Bankers:

Charities Aid Foundation (CAF), 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Advisors:

The Evangelical Fellowship of Congregational Churches (EFCC), PO Box 34, Beverley, East Yorkshire HU17 0YY

Public Benefit Declaration:

In compiling this report and in exercising their powers and duties, the Managing Trustees have had due regard to the guidance on public benefit published by the Commission, and in particular the guidance on charities for the advancement of religion.

Supplementary Note Pertaining to This Year's Annual Report and Associated Accounts:

The new CIO was incorporated in December 2022. However, the funds only transferred from the predecessor organisation at the end of April 2023. Consequently, the accounts only include receipts and payments for 8 months of the year, but the trustees' report describes the full year of activities.



Structure, Governance and Management

Governing Document

The Constitution was adopted by the members of Wycliffe Independent Church at a meeting held on 18 May 2022, and was approved by the Charity Commission on 6 December 2022.

Wycliffe Independent Church is committed to the historic Christian faith revealed in Holy Scripture and expressed in the Savoy Declaration of Faith and Order as applied by the Church, which is summarised in the EFCC Basis of Faith. The Constitution and associated handbook contain a set of church rules including details concerning meetings, membership and the appointment of church officers. The church's Managing Trustees (Pastors and Elders) are elected by the church by secret ballot at a church meeting, if at least 60% vote in favour.

Governance and Management

The Pastors and Elders (Managing Trustees) had 15 formal business meetings (including 3 held jointly with the Deacons and staff and 1 'Away Day') in 2023 to oversee and take decisions on the governing of the church. In addition, they met informally, and monthly for prayer and to discuss urgent pastoral matters. Major church decisions are subject to majority approval at a church members' meeting, of which there were 6 in 2023, along with the church's Annual General Meeting (AGM) in May. At the end of December 2023 there were 98 church members.

There were a number of changes in personnel during the year. One Elder chose to step down as he approached the age of 70. Another Elder chose to step down to allow greater time for work commitments. We appreciate as a Church that many of those who serve, in various different capacities, do so while also having many family and work responsibilities. We are very grateful for the service which is given. We recognise that there will be occasions when these other responsibilities will mean that it is right to step back from specific areas of Church service.

The Trustees are helped in practical matters by Deacons who are similarly appointed by the Church members. Six new Deacons were appointed in February 2023 and a longer standing deacon stepped down in March to provide more support for his family. As well as working together as a team, each Deacon may have a specific area of responsibility, for example finance, building maintenance; they also work together to take general responsibility for other practical matters. Deacons meet together monthly.

As an independent church, governed on congregational principles, the church is entirely self-governing, under God's rule. However, it is glad to be associated formally with other churches through membership of the Evangelical Fellowship of Congregational Churches (EFCC). This not only provides Christian fellowship, but also practical guidance, help, support and legal advice when needed.

Management Activity in 2023 to Preserve the Trust's Function

- **Safeguarding:** One of the retiring Elders acted as the Safeguarding Officer and maintained oversight of our practices with children and vulnerable adults. Processes to transfer this responsibility to another member have been successfully implemented.



- **Health and Safety, Fire and other emergencies:** Annual servicing of the gas boiler alongside regular testing and servicing of the fire alarm system and the emergency lighting systems was carried out. Periodic Portable Appliance Testing (PAT) and Fixed Appliance Testing (FAT) is also carried out by a suitably qualified person.
- **Food Safety:** Food hygiene training and/or allergy awareness courses were undertaken by many group leaders or helpers where food is offered on the premises.
- **First Aid:** Certified first aid training was provided for 9 people in addition to a number of others who hold certification through their work.
- **General Data Protection Regulation (GDPR):** A full review of all existing data policies was undertaken in May 2023. Greater detail and clarification were included in the privacy statement and related policies and all contacts were required to renew their ongoing consent for the church administrators to process their data.

Hickmott Road Premises Trustees

The premises are held in a separate Trust and this 2023 Report and Accounts does not include the land and building as assets of this Trust – see the notes to the accounts.

Objectives, Activities and Achievements to the Public Benefit

Charitable Objectives

The charitable objectives of the church, set out in its constitution, are:

- The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Sheffield and the surrounding neighbourhood;
- Such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including but not limited to the prevention and relief of need, hardship and sickness;
- The advancement of education; and the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives and ethical statements as may be adopted and amended by the church from time to time in accordance with the provisions of the church handbook.

Wycliffe Independent Church encourages ordinary people to live out their faith in families, workplaces and the general community. We believe that the message of Jesus Christ is the best news in the world and is for all people of all ages.



Church Activities

Pastoral Care and Support

"First line" pastoral care is given by the Elders, who are responsible for a specific group of members and regular worshippers. The Pastors direct overall pastoral care and deal with the more demanding and difficult issues that occur from time to time. Home Group leaders and members generally are also encouraged to give spiritual and practical support and care for each other.

Spiritual help and guidance may be given by the Pastors and Elders by personal visits or by telephone.

Examples of practical support and care include hospital and sick visiting, helping with transport for elderly and frail people, providing meals for those needing help because of illness, childbirth etc, supporting families with young children, and helping those in life-changing situations such as getting married, bereavement or moving house. A Diaconal Fund is also administered by the Deacons to help with financial needs in exceptional cases.

The church invited Christian Safeguarding Services (CSS) to conduct an independent review of pastoral provision within the church. The church received their report in April 2023. Considering how to respond to the recommendations was the focus of an Elders' away day and various other meetings.

Arrangements for Sunday Services

Since January 2018 the church has been successfully holding its Sunday morning services in the main school hall at King Edward VII School (KES), about one mile from the current church building. All other church activities, including our Sunday evening services, remain based at the Hickmott Road building. Since restarting meetings at KES and in our own building after Covid lockdown, Sunday services and Wednesday evening meetings are accessible online via Zoom for those unable to join us in person.

Regular Church Life

Our usual pattern is to meet twice each Sunday for public worship (preaching, Bible reading, prayer and singing) and on Wednesdays for Bible study and prayer.

We provide activities for a wide range of groups of people including: children and young people, women, men, carers and toddlers, students, people with psychological struggles, and senior citizens. Our Pastors are always willing to offer support and pastoral care to those who request or need it. An occasional news and prayer sheet is emailed to all registered contacts with printed copies provided.

The church website <https://www.wycliffechurch.org.uk/> is regularly updated with details of activities and recordings of Sunday sermons are made available online for those who cannot attend in person.

Public Worship

Usual attendance for Sunday services has been from 140 to 200 (mornings) and 70-100 (evenings). Ages range from young babies to those over ninety years old. In the Sunday morning service, during the sermon, Sunday school (for 4 - 11 year olds) was held during term-time, and a crèche provided for babies and toddlers; a Bible Study for young people in school years Y7 to Y9. Outside school term-time a crèche was provided for babies and toddlers. People from other countries and ethnic groups worship together, with the meetings open to all who wish to come.



All Sunday and Wednesday meetings have remained accessible online for those unable (usually for health reasons) to join us in person.

The Wednesday meetings at Hickmott Road are generally attended by around 40-60 people, mainly members and those who attend regularly on Sundays, though anyone is free to join us. Twice monthly the meetings focus on a briefer Bible study and prayer and are held in smaller groups in homes around Sheffield. Each group has a small team of leaders, which includes the Elders and Pastors.

Most meetings held in the Hickmott Road building and can also be joined online.

Activities for Parents, Carers, Toddlers and Young People

- Noah's Ark group meets each Wednesday morning during term-time at Hickmott Road (free of charge) for mothers, carers and toddlers. At Noah's Ark the children enjoy playing, craft activities, singing and a short Bible talk. In December, our annual Family Carol Service was held for Noah's Ark and Sunday School families.
- On Fridays Explorers (primary school age) and YAWN (Youth At Wycliffe Night!) for those secondary school age, both meet and cater for children from church families, their friends, and others who have been contacted through local outreach work. Explorers have included games, crafts, singing and quizzes as well as Bible based teaching. YAWN has a bible based talk followed by activities.
- On Tuesday evenings, two to three times a month, a bible study and social gathering is held at a member's home for young people in school years 10-13 who are church goers.

Activities for Senior Citizens

An afternoon meeting (Tuesday Club) is held monthly for Senior Citizens and their friends. Some of those attending are from the church, but others come by personal invitation and word of mouth locally, and via contacts made with local residential homes and flats for elderly people; help is provided with transport for those unable to come unaided. Around fifteen to twenty people, plus helpers, usually attend each month and enjoy an activity (usually a quiz), sometimes themed according to time of year or events such as the Jubilee; a light tea is provided free of charge by the church, and a Bible-based talk.

Activities for Students

Sheffield has two large universities. The church is located close to university-provided accommodation and many of the houses in the area surrounding the church are let to students. Throughout the year all students attending the church are offered spiritual and practical support, including on a practical level, an invitation to have Sunday lunch with families from the church. A great deal of informal support is given to these young people, some of whom are away from home for the first time.

Local Support and Outreach Activities

- At Christmas a small group of people from the church sang carols in the locality, and we also gave out invitations to Christmas services.
- A literature table outside the church and tract distribution have taken place at times and especially when there is a local market event.
- In partnership with other local churches, we run a 'Soup Kitchen' for homeless people. This involves a team of five or six preparing soup and hot drinks, collecting food donated by a Sheffield pasty company, and taking this to a city centre site. After the Soup Kitchen, any unused food is taken to the Salvation Army hostel, so any waste is minimal. Wycliffe members usually provide this service fortnightly.



Wider Support and Overseas Missionary Outreach

- Wycliffe church remains committed to financial support of the church plant to Crystal Peaks until it becomes financially self-sufficient. Financial support will taper off, but it will continue to help with preaching and teaching resources as requested.
- Financial support for a member who is now a pastor in a church in Taiwan continues, but will also taper off over the next few years.
- Financial and other support was also given to other Christian charities in 2023, most of whom have links with Wycliffe Church members. These include:
 - TASTE - providing sustainable water technology in Nigeria
 - Caring for Life - sharing the love of Jesus with homeless and vulnerable people by providing accommodation, ongoing support, love and friendship in Leeds
 - Morning Star Children's Centres - in Welkom and surrounding centres in South Africa caring for parents and children who are affected by HIV/AIDS
 - Equipping Pastors Worldwide. This is centred around pastor training in Uganda with training conferences held on a regular basis. Wycliffe Church's former Associate Pastor usually visits Uganda each year to deliver pastor training conferences. He is also involved in the leadership of the organisation.
 - A couple working with The Oakes residential centre in Sheffield where young people, either as individuals, or as school or church groups, can enjoy activity holidays and hear the Christian message.
 - A couple with their children who are working until 2024 in a Christian hospital in Peru.
 - European Mission Fellowship (EMF) - establishing biblical Christianity throughout Europe through evangelism, church-planting, supporting gospel churches, and training of UK and indigenous pastors and evangelists.
 - The Christian Institute in UK – existing for the furtherance and promotion of the Christian religion in the United Kingdom and the advancement of education
 - Open Hands - offering housing and support to destitute asylum seekers in Sheffield who have lost all other support.
 - Albanian Evangelical Mission – seeking to support churches further the Gospel in the country.
 - An annual donation is also made to the EFCC to help fund their work supporting and advising congregational churches.
 - We gave a number of one-off donations during 2023; towards the costs of a members going on short-term (less than 3 weeks) visits to support relief work in other countries.

Other Activities

- The church also holds a monthly meeting (In Mind), for folk who attend the church. It supports those with psychological struggles.
- At Christmas there is a craft evening where the congregation invite friends who are not Christians to enjoy various craft activities and hear a short gospel message about Christmas.
- In the Easter holiday the church runs a holiday club over four consecutive mornings. Around 60 primary aged children attend to play games and listen to talks around a Bible story or theme.



Additional Achievements and Outlook

- In January 2016 the Crystal Peaks Church (CPC) became a self-governing independent church having started as a church plant from Wycliffe Church. We continue to have very close links with them. In 2022 the two churches agreed to appoint an Assistant Pastor to work between both churches, as a training post. The Assistant Pastor took up this post in September 2023 and supports the pastoral work and teaching in both churches.
- The Crowded House Church is about 500m from our Hickmott Road building. Pastors from both churches have met for mutual encouragement and each have preached, as a guest, to the other congregation. Closer linking with our near neighbours remains a goal in helping to advance the Gospel work and message.
- In March 2023 about 100 adults and children spent a weekend together. This took place at a local children's holiday centre on Saturday and an extended hire of King Edward VII school over Sunday. The weekend provided opportunity for greater fellowship, Biblical teaching focussed around a specific topic and a time to have fun together.
- Preaching the word of God as revealed in the Bible remains at the heart of our care for the community. In addition to the appointment of an Assistant Pastor, the church approved the transition to a Co-Pastoring arrangement for our Pastor and Associate Pastor. We believe this will provide a better reflection of the joint responsibility to support both preaching and furtherance of our overarching themes of Saved, Strengthened and Serving the community as we praise God.
- Based around the same overarching themes, Deacons and Elders have identified strands of oversight to support the volunteer leaders of the various ministries and activities mentioned above. As this proceeds, we anticipate developing a robust support framework for the many volunteers who give their time and energy to fulfilment of the church's objectives.

Financial Review

Unrestricted Funds

On 30 April 2023 the funds from the predecessor charity were transferred to the new CIO. The unrestricted funds transferred amounted to £148,228.

The church's principal income comes from gifts from members and those attending the church. Leaving aside special gifts, grants and legacies, these gifts accounted for around 84% of income during the eight months of 2023. Gift-Aid tax refunds accounted for around 10% of income in 2023 and reflect sustained regular and one-off giving. The church's unrestricted cash funds closed 2023 at £140,848.

Major spending areas in the eight month period were employees and visiting speakers (70%). This was an unusual period as it was only for eight months and the church generally makes the majority of donations in the first four months of the year and so in the period under review there was relatively less support given to other organisations and individuals at 9%.



Restricted Funds



There was little activity within the restricted funds during the eight months under review. Just £10 was transferred from the predecessor charity and there was income of £1,835 and expenditure of £1,825 and so the restricted funds closed at £20 at the end of 2023.

Reserves

The Managing Trustees consider annually each January the church's policy on reserves. They consider that a balance of unrestricted funds equivalent to around three months' regular spending remains appropriate, and for 2024 this would equate to around £45,000. In fact the current planned budget for 2024 shows a predicted year-end reserve balance of just over £93,000. However £40,000 will be left in a designated fund provisionally allocated to a premises fund (although this remains within the church's unrestricted funds). In addition around £10,000 is likely to be left in the designated fund created when the church received £36,214 in respect of a local church which closed and the funds were set aside (within the church's unrestricted funds) with the intention of using the funds to employ an assistant pastor for two years in a training role in conjunction with Crystal Peaks Church.

Declaration

The Managing Trustees of Wycliffe Independent Church declare that they have approved the above Trustees' Annual Report, and the following have signed on behalf of all the trustees:

Signatures		
Full Names	Stefan Paul Cantore	Benjamin Chinedu Udejiofo
Position	Chairman	Trustee
Date	14 May 2024	12/05/2024

Independent Examiner's Report

Independent Examiners Report to the Trustees of Wycliffe Independent Church

I report to the trustees on my examination of the accounts of Wycliffe Independent Church (WIC) for the period ended 31 December 2023, which are set out on pages 11 to 14.

Responsibilities and basis of report

As the charity trustees of WIC, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of WIC's accounts carried out under section 145 of the 2011 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.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of WIC as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

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.



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Ms A Jefferies FCA
Hawson Jefferies Limited
Suite 4,
164-170 Queens Road
Sheffield
S2 4DH

Date: 06 June 2024



See Supplementary Note on Page 2

Wycliffe Independent Church

Receipts and Payments

For the period ended 31st December 2023

(activity commenced 01/05/2023 on transfer of funds from old charity)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Receipts			
Gifts and donations	88,983	510	89,493
Special gifts	-	-	-
Grants received	-	1,200	1,200
Income tax reclaimed	11,101	125	11,226
Sale of equipment	3,883	-	3,883
Bank interest received	1,987	-	1,987
	<u>105,954</u>	<u>1,835</u>	<u>107,789</u>
Payments			
Stipends, salaries and employers' NIC	68,123	1,200	69,323
Contribution to assistant pastor costs	5,874	-	5,874
Employee costs	1,202	-	1,202
Preaching and volunteers' expenses	1,910	-	1,910
Training	1,663	-	1,663
Rent	4,242	-	4,242
Utilities	2,677	-	2,677
Maintenance and cleaning	3,665	-	3,665
Equipment	1,472	-	1,472
Minibus	(314)	-	(314)
Buildings and other insurance	2,891	-	2,891
Printing and website	412	-	412
Literature	717	-	717
Youth and children's work	1,346	-	1,346
Christian camps bursaries	1,014	-	1,014
Other activities including catering	987	-	987
Home and overseas mission support	4,420	-	4,420
Church planting (including Crystal Peaks Church)	-	-	-
Mercy ministries	4,515	625	5,140
Other support and donations	1,080	-	1,080
Governance	3,497	-	3,497
Licences	508	-	508
Miscellaneous	1,433	-	1,433
Total payments	<u>113,334</u>	<u>1,825</u>	<u>115,159</u>
Net receipts/payments	(7,380)	10	(7,370)
Funds transferred from predecessor charity to CIO	148,228	10	148,238



Cash funds last year end
Cash funds this year end

-	-	-
140,848	20	140,868

The Statement of Assets and Liabilities and the Notes on the following three pages form part of these accounts.

Wycliffe Independent Church

Statement of Assets and Liabilities

At 31st December 2023

	Unrestricted funds 31/12/2023 £	Restricted funds 31/12/2023 £	Total funds 31/12/2023 £
Cash funds			
Current account	5,848	20	5,868
Deposit account	135,000	-	135,000
Total cash funds	140,848	20	140,868
Other monetary assets			
Grants receivable	-	-	-
Gift aid not claimed	5,707	-	5,707
Total other monetary assets	5,707	-	5,707

The Evangelical Fellowship of Congregational Churches ("EFCC") makes regular donations to the Charity to enhance pension provision for pastors. These are added to the Charity's employer pension contributions for its pastors. For 2023 the amount received was £1200.

At the year end the Charity had outstanding claims for gift aid relating to the period 1 October to 31 December 2023.

Assets retained for the church's own use

See note 4

Signed by the following trustees on behalf of all the managing trustees of Wycliffe Independent Church:

Signatures

Full Names
Position

Stefan Paul Cantore
Chairman

Benjamin Chinedu Udejiofo
Trustee



Wycliffe Independent Church

Notes to the accounts

For the period ended 31st December 2023

Note 1 Basis of preparation

These accounts have been prepared in accordance with the Charities Act 2011, section 133 on the Receipts and Payments basis. Therefore income is accounted for when it is received and expenditure accounted for as it is paid.

The Receipts and Payments basis may be used because the church's gross income did not exceed £250,000 during the year. This basis was approved by a decision at the 27 May 2010 Church Meeting.

Note 2 Staff costs and trustees' expenses

31/12/2023

£

Stipends	54,661
Salaries	10,335
Employers' National Insurance contributions	5,870
Employment allowance	(5,355)
Employers' pension contributions	3,812
	<u>69,323</u>

During the period the Church had two (2022- two) full time office holders, being the Pastor with an Associate Pastor who became a Co-Pastor during 2023. During the period there were also two part time employees. With effect from the 30th April 2023 these employees were moved to the CIO.

The Church has an auto enrolment compliant pension scheme and during the period contributions were made on behalf of four individuals.

None of the Elders are paid for their services; however the Pastor and Associate Pastor (now Co-Pastor) who are both Trustees received stipends as paid office holders. This is permitted by Clause 6.5 of the constitution of the CIO. The stipends received during the eight month period were as follows:

Pastor	£29,123
Associate Pastor/Co-Pastor	£25,538

These figures are for eight months as they were transferred to the CIO from 30th April 2023.

The church incurred governance costs in relation to the independent examination of the accounts which amounted to £nil as the payment was made after the year end.



Note 3 Funds

Most of the Church's funds are unrestricted. However the Church does receive gifts for specific individual and organisations that the Church regularly supports. These are distributed to the relevant individuals and organisations on a regular basis. The diaconal fund was set up to assist with practical care for church members. All funds were transferred to the CIO from the old charity with effect from 30th April 2023.

	Balance at 6 Dec 2022 £	Receipts £	Transfer to the CIO £	Transfer	Payments £	Balance at 31 Dec 2023 £
Restricted funds						
Missionary fund	-	625	10		(625)	10
Morning Star	-	10	-		-	10
Diaconal fund	-	-	-		-	-
Pension support from EFCC	-	1,200	-		(1,200)	-
	-	1,835	10	-	(1,825)	20
Unrestricted funds						
Christian camps bursary – Doug Higgins fund	-	-	1,003	3,000	(1,014)	2,989
Premises fund	-	-	50,000		-	50,000
Brimington fund	-		32,491		(5,873)	26,618
General fund	-	105,954	64,734	(3,000)	(106,447)	61,241
Total funds	-	107,789	148,238	-	(115,159)	140,868

The designated unrestricted funds are funds that the church has set aside for particular purposes. The Brimington funds were received from a closure of a church in Brimington and will be used to fund an Assistant Pastor. Doug Higgins left a legacy to the church which has been set aside to fund bursaries to send children to christian camps.

Note 4 Land and buildings

The church spent approximately £300,000 rebuilding and fitting-out the church premises in Hickmott Road, Sheffield, which were opened in 1994. The original cost of the land is not known, but is not considered to be material.

Prior to 2009 the church premises were included in the church's accounts as a church asset. However three (two have since died) of the Hickmott Road Premises' Trustees, who have responsibilities in respect of the premises, raised issues relating to the relationship between the two sets of trustees. The view of the Charity Commission, received in January 2010, was that "the charity consisting of the property is completely distinct from the charity consisting of the working funds of the church which uses the property. Neither body has any right to intervene in the affairs of the other."

On the basis of that opinion the church premises have been excluded from the Statement of Assets and Liabilities in the church accounts for 2009 onwards.

Since the year end the property was valued at £700,000 by an independent valuer and in March 2024 it was transferred to the CIO.