

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE BIBLE TALKS**

Hartley Fowler LLP
Chartered Accountants
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THE BIBLE TALKS

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities

On 1 October 2018 the assets and activities of The Bible Talks were transferred to Christ Church Mayfair, a company limited by guarantee, registered in England and Wales under number 08246310 and registered with the Charity Commission under charity number 1152061.

At the date of the transfer there were outstanding loan balances secured on the freehold properties held by The Bible Talks and it had not been possible to negotiate the transfer of the loans to Christ Church Mayfair on comparable terms. The trustees resolved to retain the loans and freehold properties within the unincorporated charity until such time as this matter could be resolved. On an ongoing basis therefore the activities of the charity have been to hold the freehold properties and the related mortgages on behalf of Christ Church Mayfair in furtherance of its charitable objects. Christ Church Mayfair is also a registered charity and has similar aims and objectives.

Public benefit

When planning our activities for the year the trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission's on public benefit and in particular its supplementary guidance on the advancement of religion for the public benefit.

FINANCIAL REVIEW

Reserves policy

The freehold property and the loan secured upon this and the balance of reserves reflected by these have been retained within the unincorporated charity temporarily and it is the intention of the trustees that these will be transferred to the limited company once the loan has been renegotiated and security transferred.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, dated 4 November 2001, as amended by a Supplemental Deed dated 14 April 2002 and is constituted as an unincorporated charity. with registered charity number 1092036.

The charity was established to advance the Christian faith and its main activity is the provision of Christian teaching at Christ Church, located on Down Street, Mayfair, in London.

Since the transfer of assets to the Christ Church Mayfair charitable company on 1/10/2018 the activities of the Trust reduced significantly. The main object of the Trust became to hold the two properties of 54 Monkton Street and Flat 1, 86 Wilberforce Road as accommodation for the staff of Christ Church Mayfair. The transfer of these properties was investigated at the time of the transfer of all the other assets but the terms being offered by the bank were so unfavourable, the Trustees decided it was in the best interest of the Trust to keep the properties for the time being on behalf of Christ Church Mayfair until better terms are available. This was agreed by an exchange of letters.

Over the course of the year ended 31 December 2023, the Trust's assets reduced further, because the Trustees sold Flat 1, 86 Wilberforce Road. The proceeds of that sale were (net of expenses and repayment of the mortgage) firstly used to repay certain loans that had been provided by congregation member investors to help to finance its original purchase. Beyond that the proceeds were passed to Christ Church Mayfair.

Organisational structure

The Trustees meet at least twice a year to review all aspects of the Trust's activities, including finances. Day-to-day decision-making relating to the Trust's activities is delegated to the Elders of the church, who are responsible to the Trustees for the decisions they make.

Induction and training of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of charity, and are satisfied that systems are in place to manage our exposure to the major risks.

During the year, and at the balance sheet date, the trustees held the title to the properties owned by the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092036

Principal address

The Church Office
Christ Church Down Street
Mayfair
London
W1J 7AN

Trustees

M Doring
H Gittins (resigned 24/9/24)
C P Jones (resigned 18/7/23)
D A Plant
J Black (appointed 24/9/24)

Independent Examiner

Jonathan Askew
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

National Westminster Bank Plc
Bishopsgate
15 Bishopsgate
London
EC2P 2AP

Senior Staff Member

Reverend Matthew Fuller

Approved by order of the board of trustees on 24 September 2024 and signed on its behalf by:

M Doring - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BIBLE TALKS

Independent examiner's report to the trustees of The Bible Talks

I report to the charity trustees on my examination of the accounts of The Bible Talks (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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 the Trust 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.

Jonathan Askew
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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Wimbledon
London
SW19 4EU

9 October 2024

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	Year Ended 31/12/23 Total funds £	Period 1/10/21 to 31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Other income		<u>46,287</u>	<u>-</u>	<u>46,287</u>	<u>44,601</u>
EXPENDITURE ON					
Charitable activities	3				
Ministry expenses		<u>46,287</u>	<u>-</u>	<u>46,287</u>	<u>44,601</u>
NET INCOME		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>332,529</u>	<u>-</u>	<u>332,529</u>	<u>332,529</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>332,529</u></u>	<u><u>-</u></u>	<u><u>332,529</u></u>	<u><u>332,529</u></u>

The notes form part of these financial statements

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BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	774,747	-	774,747	1,485,287
CREDITORS					
Amounts falling due within one year	8	(221,814)	-	(221,814)	(362,912)
NET CURRENT ASSETS		<u>(221,814)</u>	<u>-</u>	<u>(221,814)</u>	<u>(362,912)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		552,933	-	552,933	1,122,375
CREDITORS					
Amounts falling due after more than one year	9	(220,404)	-	(220,404)	(789,846)
NET ASSETS		<u>332,529</u>	<u>-</u>	<u>332,529</u>	<u>332,529</u>
FUNDS	12				
Unrestricted funds				<u>332,529</u>	<u>332,529</u>
TOTAL FUNDS				<u>332,529</u>	<u>332,529</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2024 and were signed on its behalf by:

M Doring - Trustee

THE BIBLE TALKS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a UK-based charitable trust. The address of its registered office is The Church Office, Christ Church, Down Street, Mayfair, London, W1J 7AN. The registered number of the charity is 1092036.

The financial information presented is for the period ended 31 December 2023 and year ended 30 September 2021. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

a) Preparation of the accounts on a going concern basis

On 1st October 2018 the activities of the charity were transferred to the incorporated entity Christ Church Mayfair. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern under the incorporated entity.

b) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(i) Allocation of costs. The allocation of support and governance costs between charitable and expenditure categories.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Other income represents property expenditure recharged to Christ Church Mayfair.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both direct costs and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include the charity's independent examination fee and other accountancy fees.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Depreciation is charged on the buildings element only of the freehold property. The cost of which is based on the estimate to rebuild the property. The land element is not depreciated.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes bank deposit accounts and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

Other loans include non-basic financial instruments which are measured at fair value through the SOFA.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Ministry expenses	44,247	2,040	46,287

Ministry expenses consist of the following:

	2021 £	2021 £
Depreciation	11,975	9,580
Bank interest and charges including loan interest	30,586	20,911
Independent examiner's fee	1,020	945
Accountancy fees	1,020	945
Total	44,601	32,381

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. SUPPORT COSTS

	Governance costs
	£
Ministry expenses	2,040
	<u>2,040</u>

Support costs, included in the above, are as follows:

	Year Ended 31/12/23 Ministry expenses £	Period 1/10/21 to 31/12/22 Total activities £
Independent Examiners' fee	1,020	1,020
Examiner's remuneration for other accounting work	1,020	1,020
	<u>2,040</u>	<u>2,040</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

During the period no Trustees received any remuneration (2022- £nil).

During the period no Trustees received any benefits in kind (2022 - £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other income	44,601	-	44,601
	<u>44,601</u>	<u>-</u>	<u>44,601</u>
EXPENDITURE ON Charitable activities			
Ministry expenses	44,601	-	44,601
	<u>44,601</u>	<u>-</u>	<u>44,601</u>
NET INCOME	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	332,529	-	332,529
	<u>332,529</u>	<u>-</u>	<u>332,529</u>
TOTAL FUNDS CARRIED FORWARD	<u>332,529</u>	<u>-</u>	<u>332,529</u>

The comparative figures show the results for the 15 month period to 30 September 2022, the current period is 12 months to 31 December 2023.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	1,566,912
Disposals	(728,365)
	<hr/>
At 31 December 2023	838,547
DEPRECIATION	
At 1 January 2023	81,625
Charge for year	8,005
Eliminated on disposal	(25,830)
	<hr/>
At 31 December 2023	63,800
NET BOOK VALUE	
At 31 December 2023	774,747
	<hr/>
At 31 December 2022	1,485,287
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 10)	40,554	67,881
Other creditors	181,260	295,031
	<hr/>	<hr/>
	221,814	362,912
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 10)	220,404	539,846
Other creditors	-	250,000
	<hr/>	<hr/>
	220,404	789,846
	<hr/> <hr/>	<hr/> <hr/>

In 2016, the Church purchased a residential property for the accommodation of members of the clergy. Part of the purchase was funded by a loan from members of the congregation ("the Contributors"). A Declaration of Trust was entered into by the Contributors which states that the Trustees hold the beneficial interest in the property upon trust for themselves and the Contributors as beneficial tenants in common in accordance with the Declaration of Trust. The interest held is the proportion of the loan contributed over the purchase price.

In the event of a sale of the property by the Trustees, the Trustees shall apply the net proceeds of sale amongst themselves and the Contributors in proportion to their respective shares. The loan does not bear interest and is not secured. During the year, the property was sold, therefore at the balance sheet date the value of the loan was £nil (2022: £250,000).

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand: Bank loans	<u>40,554</u>	<u>67,881</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>40,554</u>	<u>67,881</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>121,661</u>	<u>203,642</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more than 5 years	58,189	268,323
Repayable otherwise than by instalments: Other loans more than 5 years	<u>-</u>	<u>250,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>260,958</u>	<u>607,727</u>

The bank loans are secured by a legal charge over the properties.

12. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	332,529	-	332,529
TOTAL FUNDS	<u>332,529</u>	<u>-</u>	<u>332,529</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,287	(46,287)	-
TOTAL FUNDS	<u>46,287</u>	<u>(46,287)</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. RELATED PARTY DISCLOSURES

The Charity holds properties on behalf of Christ Church Mayfair (CCM) which is a registered charity with similar aims and objectives and is a related party by virtue of common control. All of the costs relating to the properties and ancillary expenses are recharged to Christ Church Mayfair.

At the year end there was a balance of £177,180 (2022 £292,991) due from The Bible Talks to CCM, included in "other creditors". The total costs recharged in the period amounted to £27,175 (2022: £44,601).