

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED
(A company limited by guarantee)

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CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND COUNCIL OF
MANAGEMENT AND ADVISERS**
FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees and Council of Management

Mrs J Ceney-Welsh (appointed 21 January 2023)

Mr S Cumiskey (appointed 21 January 2023)

Mr J B Furse

Mr T A Hughes (resigned 18 March 2023)

Mr P Miller, Vice Chairman

Mr M Oliver

Mrs M Pickering, Company Secretary

Mrs B J Smith

Mr M Thompson, Chairman

Company registered number

02939379

Charity registered number

1039170

Registered office

2 Rutland Park
Sheffield
S10 2PD

Company Secretary

Mrs M Pickering

Company accountant

Mr A Gardner

Independent examiner

Rachel Heath FCCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND COUNCIL OF
MANAGEMENT AND ADVISERS (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2023

Bankers

National Westminster Bank plc
PO Box 418
Lowry House
17 Marble Street
MANCHESTER
M60 3NN

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mr S Cumiskey (appointed 21 January 2023)
Mr J B Furse
Mr T A Hughes (resigned 18 March 2023)
Mr P Miller
Mr M Oliver
Mrs M Pickering
Mrs B J Smith
Mr M Thompson
Mrs J Ceney-Welsh (appointed 21 January 2023)

Objectives and activities

a. Policies and objectives

The Charity's Objects are 'To promote and advance the Christian Religion by the provision of facilities calculated directly to promote the effective working of all Christian Churches'. In the furtherance of these Objects we currently provide resource centres for people and bodies engaged in advancing the Christian Faith, and to establish, operate and maintain day or residential centres for holiday, recreational and conference facilities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In furtherance of these charitable objectives, the Centres are owned and operated for the public benefit in North Norfolk and North Wales. Guests come from different areas and church backgrounds and include general holiday guests participating in the programmes offered by the Centres, with Churches, various Christian Ministries and day school groups following their own programmes.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

a. Main achievements of the charitable company

The past year has continued to be full of challenges in the hospitality sector with the employment landscape having changed dramatically since the impact of the pandemic. This has continued to make it difficult to recruit and retain staff. The impact of inflation on utilities, wages, food purchases are examples of circumstances that businesses continue to face. Having to adapt to these changing circumstances with ongoing reviews of all aspects of our business has become the 'new norm'. The last trading year was very encouraging, but this year had several financial headwinds. At The Pleasaunce there was a replacement of the fire alarm system, which resulted in a major capital expenditure. At Beechwood Court it was a reduction in bookings which created a loss at that Centre. However, we did manage to implement strategies at both places to blunt the financial 'downside' and in doing so we were able to avert a bigger financial impact. These measures continue to be in place. Overall, our business plan could not be fully achieved, unlike our most recent previous trading year.

Staff and overseas volunteers have again proved more difficult to get in place, but we have made some progress. The support of volunteers from the UK has been very useful, and we would like to mention a special word of thanks to all those concerned. In addition, the continued good use of employment agencies has also made a difference. Whilst extremely challenging, we managed to get through. Most importantly it was good that we were able to continue with our ministry through such times.

We would like to re-iterate our appreciation to the Centre management staff, volunteers and the people who led the holiday programs. A special mention is being made regarding Jillian Orme, our Centre Manager at The Pleasaunce, who also has been supporting our Management Team at Beechwood Court. We continue to be very grateful for the exceptional level of commitment she has shown under the most demanding of situations

Andrew Gardner has continued in his job role as our Company Accountant and as our Management Consultant for the Centres where he is available to give additional support and advice to the Centre Management teams. He has continued to be involved in the volunteer recruitment process, using his many years of experience to help in this specific area.

Our marketing processes continue through various websites along with a printed format of our holiday brochures, which has been well received. We retained the services of a leading Christian Advertising/Publications company. Their ongoing remit was to further develop the above stated marketing development strategies aimed at attracting new guests and group bookings for the 2022-23 trading year. We also continued advertising with several different publications throughout the past year and are doing so for the 2023-24 business trading year.

As mentioned in previous reports there has been ongoing support by the Company's Membership, support groups, the guests, and many others, who have been willing to help in financial, practical, and prayerful ways. The Trustees on behalf of the Charity would like to express our thanks and gratitude to all concerned.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review**a. Going concern**

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern and this together with the financial framework detailed below support the continued adoption of the going concern basis.

b. Reserves policy

As set out below the target level of free reserves is £115,000. The free reserves of the charity (representing the unrestricted funds excluding the pension fund, which are not included in fixed assets) amount to £120,680 (2022: £182,628). The Trustees consider that these reserves are both adequate and necessary to continue the work of the Charity.

c. Principal funding

The Charity's principal source of funding was income from guests, with some investment income and donations, as detailed in the Statement of Financial Activities. All income is utilised to finance the objects of the Charity, set out on page 3.

Income for the year was £493,029 (2022: £559,319). Expenditure for the year was £587,917 (2022: £561,574). This resulted in an overall deficit of £94,888 (2022: deficit £2,255).

Total funds carried forward at 31 October 2023 are £540,359 (2022: £635,247) of which unrestricted funds are £531,233 (2022: £596,989) and restricted funds are £9,126 (2022: £38,258).

Additions to Fixtures and Fittings amounting to £36,502 are shown in note 15 to the accounts.

d. Financial framework

Listed below, are the key areas of our revised Business Plan:

- 1) There is to be a Reserve Policy of £115,000 to be held to provide additional stability for the shorter term, reference the 'Core/Satellite' plan, and into the revised 'medium term' part of our Business Strategy. Our aim would be to retain this as a reserve but as mentioned in the last paragraph of this section of the Report some of this may need to be used depending on the ongoing impact of external world events on the UK economy.
- 2) Having allocated the said sum of money to the point noted in d.1 above there is a residual amount of capital left to be apportioned to cover any outstanding debts within the upcoming 12 months and the responsibility of the Company to any Pension Deficit regarding our Pension Scheme.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 31 OCTOBER 2023*

Further capital raising opportunities additional to the 'medium term' Business Plan:

- 1) As explained in the 2017 Report, we have taken professional advice, checked, and had matters confirmed with the appropriate authorities that we can now, if required, sell two of the properties at The Pleasaunce separately and they do not require special approval from the local Council and Planning authorities. The combined sale price is estimated to be approximately £425,000 to £450,000 but it would depend on the prevailing market price at point of sale.
- 2) In addition to the above, we continue to have the option to explore the possibility of the sale of land in certain boundary areas of Beechwood Court.

We are encouraged by the bookings at The Pleasaunce, but improvement is needed at Beechwood Court. We are in very challenging financial circumstances but with the 'Core/Satellite' Business Plan in place we have managed to continue on with aims to reduce our overheads thus giving us a better opportunity to sustain our recovery and consolidation processes.

A note of caution - although we recognise that this may not happen, if other external events were to adversely impact on our business, we would need to make provision for a major loss in our current trading year. Therefore, the relevant capital amount would potentially need to be raised through the selling of some of our fixed assets. Although very unlikely, if this situation were to arise it would require very careful consideration as to what would need to be sold. We feel as a Board of Trustees that it is important to bring this possible scenario to the attention of the members.

Structure, governance and management**a. Constitution**

Christian Endeavour Holiday Centres Limited (CEHC) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Company number 02939379 and Charity number 1039170.

b. Methods of appointment or election of Trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and are the members of the Council of Management. Throughout this report they are collectively referred to as the Trustees. As set out in the Articles of Association, the Chairman is appointed by the Trustees, who also have the power to co-opt additional Trustees. One third of the Trustees retire by rotation each year together with new Trustees appointed by co-option during the year and may be reappointed by the members of the charitable company attending the Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

In relation to induction and ongoing training for the Trustees, regular publications and circulars from The Charity Commission along with other relevant documents are distributed to the Trustees where appropriate.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 31 OCTOBER 2023*

Structure, governance and management (continued)**d. Organisational structure and decision-making policies**

The overall management of the charity is carried out by the Trustees, who work on a voluntary basis and meet regularly throughout the year. They are responsible for all policy matters, have specific executive functions and are assisted by other voluntary workers.

The day to day running of the Centres is carried out by the resident Centre Managers and support staff who report to the Trustees. The managers during the year under review are:

Beechwood Court – Mr N Ussery
The Pleasaunce – Mrs J Orme

e. Pay policy for key management personnel

For key management positions pay and remuneration have had their levels set with several factors taken into consideration, for example we have benchmarked against similar organizations within the charity sector, their level of experience in the relevant job role and the professional qualifications that relate to it.

f. Related party relationships

There are a number of related party transactions which have been disclosed within note 27.

g. Financial risk management

The Trustees review all major risks which the Charity faces and undertake appropriate risk assessments. The Trustees are able to draw on their own experience and also make use of appropriate qualified consultants, listed below are examples regarding this subject. For Safeguarding issues, we have engaged the services of a company which specialises in this important issue, in addition we have a Safeguarding Officer and trainer along with a Trustee dedicated to this specific matter. We also review the company's Safeguarding Policy annually. We have appointed a firm that specialises in Human Resources advising in such matters as legal advice and documentation support. With reference to Health & Safety matters we have appointed a company to give advice, complete site visits, reports and provide structured best practice support systems with accompanying policy document support. We complete an annual review with our insurance provider which covers provisions to protect the Company, they also help with surveys, where applicable, and make recommendations that help to reduce potential insurance risks. Regarding GDPR, we have resourced support material and have our policies in place with ongoing reviews. For each issue we usually appoint 2 trustees to work in each specific area in conjunction with the Centre Managers and the Council of Management. Financial risk is referred to in the financial framework on pages 5 and 6 of this report headed 'Financial review'. As summarised above the Trustees confirm that they have established systems to mitigate significant risks, and that available reserves and insurance cover provide sufficient resources in the event of any adverse occurrences.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 31 OCTOBER 2023*

Plans for future periods

Our focus now and over the next trading year will continue to be the implementation of our 'Core/Satellite' recovery and consolidation plans. This will mean that The Pleasaunce will be the 'Core' part, as it has continued to recover more quickly and confirmed bookings are the higher of the two Centres, with Beechwood Court, needing to recover some 'lost ground', as the 'Satellite'. By doing this we will be able to utilise both our Centres' Staff and Volunteers in a more flexible and cost-effective manner. Thereafter the following year will also be part of this both a 'Recovery' and 'Consolidation' period for the respective centres. As these phases continue to unfold, we aim to stabilize and develop our business model further with the implementation of this revised 'medium' term business strategy. After which we plan to move on to the next stage namely that of our 'longer' term planning cycle.

By taking this approach we aim to consolidate and develop a sustainable business model that will fulfil its financial obligations as a Company, serve the aims of the Charity's Objects, and its specific purpose of being a Christian Ministry.

Statement of Trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

**Mr M Thompson**

Chairman

Date: 23 March 2024

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

Independent Examiner's Report to the Trustees of Christian Endeavour Holiday Centres Limited ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 October 2023.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed: 
Signer ID: WKOLTHN6RI...

Dated: 02/04/2024 GMT

Rachel Heath FCCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 9,674 | 13,100 | 22,774 | 36,503 |
| Charitable activities | 5 | 455,083 | - | 455,083 | 513,995 |
| Investments | 6 | 2,481 | - | 2,481 | 324 |
| Other income | 7 | 12,691 | - | 12,691 | 8,497 |
| Total income | | 479,929 | 13,100 | 493,029 | 559,319 |
| Expenditure on: | | | | | |
| Charitable activities | 8 | 545,685 | 42,232 | 587,917 | 561,574 |
| Total expenditure | | 545,685 | 42,232 | 587,917 | 561,574 |
| Net expenditure/net movement in funds | | (65,756) | (29,132) | (94,888) | (2,255) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 596,989 | 38,258 | 635,247 | 637,502 |
| Net movement in funds | | (65,756) | (29,132) | (94,888) | (2,255) |
| Total funds carried forward | | 531,233 | 9,126 | 540,359 | 635,247 |

All income and expenditure derive from continuing activities. The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**REGISTERED NUMBER: 02939379

BALANCE SHEET*AS AT 31 OCTOBER 2023*

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 412,084 | 417,069 |
| | | <u>412,084</u> | <u>417,069</u> |
| Current assets | | | |
| Stocks | 16 | 6,897 | 6,674 |
| Debtors | 17 | 30,009 | 52,377 |
| Cash at bank and in hand | | 247,520 | 311,083 |
| | | <u>284,426</u> | <u>370,134</u> |
| Creditors: amounts falling due within one year | 18 | (123,793) | (112,211) |
| Net current assets | | <u>160,633</u> | <u>257,923</u> |
| Total assets less current liabilities | | <u>572,717</u> | <u>674,992</u> |
| Creditors: amounts falling due after more than one year | 19 | (30,827) | (37,037) |
| Provisions for liabilities | 26 | (1,531) | (2,708) |
| Total net assets | | <u><u>540,359</u></u> | <u><u>635,247</u></u> |
| Charity funds | | | |
| Restricted funds | 20 | 9,126 | 38,258 |
| Unrestricted funds | | | |
| Designated funds | 20 | 412,084 | 417,070 |
| General funds | 20 | 119,149 | 179,919 |
| | | <u>531,233</u> | <u>596,989</u> |
| Total unrestricted funds | 20 | <u>531,233</u> | <u>596,989</u> |
| Total funds | | <u><u>540,359</u></u> | <u><u>635,247</u></u> |

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02939379

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr M Thompson

Chairman

Date: 23 March 2024

The notes on pages 14 to 34 form part of these financial statements.

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash (used in) / provided by operating activities | 23 | (23,986) | 5,339 |
| Cash flows from investing activities | | | |
| Bank interest | | 2,481 | 324 |
| Proceeds from the sale of tangible fixed assets | | - | 167 |
| Purchase of tangible fixed assets | | (36,502) | (8,150) |
| Net cash used in investing activities | | (34,021) | (7,659) |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (5,556) | (6,018) |
| Net cash used in financing activities | | (5,556) | (6,018) |
| Change in cash and cash equivalents in the year | | (63,563) | (8,338) |
| Cash and cash equivalents at the beginning of the year | | 311,083 | 319,421 |
| Cash and cash equivalents at the end of the year | 24 | 247,520 | 311,083 |

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED**(A company limited by guarantee)**

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

1. General information

Christian Endeavour Holiday Centres Limited is a company limited by guarantee registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote and advance the Christian religion by the provision of residential holiday, recreational and conference facilities.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined for FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and the UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern and this together with the financial framework detailed in the trustees' report support the continued adoption of the going concern basis.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|-------------------------------|-------------------------|
| Freehold property | - 2% straight line |
| Major structural enhancements | - 10% straight line |
| Fixtures and fittings | - 5-10% straight line |
| Computer equipment | - 3 years straight line |

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash 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.

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Provisions

Provisions are recognised when the charitable company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

The charitable company operates a defined benefit pension scheme for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated on the balance sheet date.

2.14 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Support costs:

Some costs incurred by the charity such as printing, postage and stationery are shared between activities. The charity's policy is to allocate these costs on the basis of assessed consumption.

Pension creditor - under Charities SORP FRS 102, the present value of the future deficit contributions is recognised. The calculation of the present value of the future deficit contributions is subject to an assumption of a discount rate. The discount rate used is determined by reference to market yields at the reporting date on high quality corporate bonds.

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4. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 9,674 | 13,100 | 22,774 | 36,503 |
| Total 2022 | 14,656 | 21,847 | 36,503 | |

5. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------|--|---------------------------------------|---------------------------------------|
| Income from guests | 455,083 | 455,083 | 513,995 |
| Total 2022 | 513,995 | 513,995 | |

6. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|--|---------------------------------------|---------------------------------------|
| Interest receivable | 2,481 | 2,481 | 324 |
| Total 2022 | 324 | 324 | |

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NOTES TO THE FINANCIAL STATEMENTS
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7. Other income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|--|---------------------------------------|---------------------------------------|
| Non Domestic Rate Grant | - | - | 8,497 |
| Insurance Claim | 11,992 | 11,992 | - |
| Sundry Income | 699 | 699 | - |
| | <u>12,691</u> | <u>12,691</u> | <u>8,497</u> |
| Total 2022 | <u>8,497</u> | <u>8,497</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---------------------------------|--|--|-----------------------------|-----------------------------|
| Charitable expenditure (note 9) | <u>545,685</u> | <u>42,232</u> | <u>587,917</u> | <u>561,574</u> |
| Total 2022 | <u>537,608</u> | <u>23,966</u> | <u>561,574</u> | |

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9. Analysis of expenditure by activities

| | Direct costs | Support costs | Total | Total |
|-----------------------|---------------------|----------------------|----------------|--------------|
| | 2023 | 2023 | funds | funds |
| | £ | £ | 2023 | 2022 |
| | | | £ | £ |
| Charitable activities | 578,386 | 9,531 | 587,917 | 561,574 |
| Total 2022 | 549,338 | 12,236 | 561,574 | |

Analysis of direct costs

| | Total | Total |
|-------------------------------------|----------------|--------------|
| | funds | funds |
| | 2023 | 2022 |
| | £ | £ |
| Wages and salaries (note 12) | 222,160 | 222,542 |
| Depreciation | 41,487 | 39,664 |
| Provisions, light, heat and laundry | 151,279 | 128,404 |
| Property running costs | 71,056 | 71,217 |
| Property repairs and renewals | 74,901 | 73,399 |
| Legal and professional | 8,098 | 5,736 |
| Staff travel and meeting costs | 9,405 | 6,848 |
| Loss on disposal | - | 328 |
| Free guest goodwill contributions | - | 1,200 |
| | 578,386 | 549,338 |

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------------|---------------------------------------|-----------------------------|
| Office and computer equipment | 939 | 1,326 |
| Printing, postage and stationery | 1,439 | 1,661 |
| Governance costs (note 10) | 7,153 | 9,249 |
| | 9,531 | 12,236 |

10. Governance

| | 2023 £ | 2022 £ |
|--------------------------------------|-------------------|-----------|
| Trustees' expenses and meeting costs | 1,653 | 1,180 |
| Auditor's remuneration | - | 8,069 |
| Independent Examiner's Fee | 5,500 | - |

11. Net income/(expenditure)

This is stated after charging:

| | 2023 £ | 2022 £ |
|---------------------------------------|-------------------|-----------|
| Depreciation of tangible fixed assets | 41,487 | 39,664 |
| Auditor's remuneration | - | 8,069 |
| Independent Examiner's Fee | 5,500 | - |

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12. Staff costs

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 206,741 | 207,171 |
| Social security costs | 5,514 | 7,289 |
| Contribution to defined contribution pension schemes | 9,806 | 7,945 |
| Operating costs of defined benefit pension schemes | 99 | 137 |
| | 222,160 | 222,542 |

Included within wages and salaries are agency costs of £14,970 (2022: £14,616).

The average number of persons employed by the charitable company during the year was as follows:

| 2023 | 2022 |
|-------------|-------------|
| No. | No. |
| 16 | 15 |

No employee received remuneration amounting to more than £60,000 in either year.

During the year key management personnel remuneration, including Employer's NI and pension, amounted to £72,227 (2022: £67,662). The key management personnel refers to the company accountant and the centre managers.

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, expenses totalling £1,653 were reimbursed or paid directly to 3 trustees for meeting expenses (2022 - £1,180 to 2 trustees for meeting expenses).

14. Pension costs

The charity makes payments on behalf of employees into individual personal pension plans. The assets of these plans are held separately from those of the charity in independently administered funds. The pension cost charge in the Statement of Financial Activities represents contributions payable by the charity and amounts to £9,806 (2022: £7,945).

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15. Tangible fixed assets

| | Freehold property £ | Major structural enhancements £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|---------------------------------------|-------------------------------|------------|
| Cost | | | | |
| At 1 November 2022 | 507,110 | 245,765 | 554,419 | 1,307,294 |
| Additions | - | - | 36,502 | 36,502 |
| At 31 October 2023 | 507,110 | 245,765 | 590,921 | 1,343,796 |
| Depreciation | | | | |
| At 1 November 2022 | 226,566 | 146,180 | 517,479 | 890,225 |
| Charge for the year | 11,974 | 18,914 | 10,599 | 41,487 |
| At 31 October 2023 | 238,540 | 165,094 | 528,078 | 931,712 |
| Net book value | | | | |
| At 31 October 2023 | 268,570 | 80,671 | 62,843 | 412,084 |
| At 31 October 2022 | 280,544 | 99,585 | 36,940 | 417,069 |

16. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 6,897 | 6,674 |

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NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|-------------|
| | £ | £ |
| Trade debtors | 24,015 | 41,211 |
| Other debtors | 1,261 | 5,555 |
| Prepayments and accrued income | 4,733 | 5,611 |
| | 30,009 | 52,377 |

18. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|-------------|
| | £ | £ |
| Bank loans | 6,210 | 5,556 |
| Trade creditors | 14,923 | 16,147 |
| Other taxation and social security | 33,212 | 23,024 |
| Other creditors | 14,337 | 16,357 |
| Accruals and deferred income | 55,111 | 51,127 |
| | 123,793 | 112,211 |

19. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|------------|---------------|-------------|
| | £ | £ |
| Bank loans | 30,827 | 37,037 |

The bank loan is part of the Government's Bounce Back Loan Scheme in relation to the COVID-19 pandemic. The loan was received in the year ended 31 October 2020, the balance was interest free for the first 12 months with no repayments for the first 12 months. Since August 2021 interest has been charged at 2.5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2023 £ |
|--|---------------------------------------|-------------|------------------|--------------------------|------------------------------------|
| <i>Unrestricted funds</i> | | | | | |
| <i>Designated funds</i> | | | | | |
| Fixed assets | 417,070 | - | (41,487) | 36,501 | 412,084 |
| <i>General funds</i> | | | | | |
| General funds excluding pension fund | 182,627 | 478,653 | (504,099) | (36,501) | 120,680 |
| Pension Fund | (2,708) | 1,276 | (99) | - | (1,531) |
| | 179,919 | 479,929 | (504,198) | (36,501) | 119,149 |
| <i>Total Unrestricted funds</i> | 596,989 | 479,929 | (545,685) | - | 531,233 |
| <i>Restricted funds</i> | | | | | |
| The Holiday Support Fund | 2,543 | 2,430 | - | - | 4,973 |
| Beechwood Court pledge fund | 12,553 | 3,448 | (13,848) | - | 2,153 |
| The Pleasaunce pledge fund | 23,162 | 7,222 | (28,384) | - | 2,000 |
| | 38,258 | 13,100 | (42,232) | - | 9,126 |
| <i>Total of funds</i> | 635,247 | 493,029 | (587,917) | - | 540,359 |

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20. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 November 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2022 £ |
|--|---------------------------------------|-------------|------------------|--------------------------|---------------------------------------|
| <i>Unrestricted funds</i> | | | | | |
| <i>Designated funds</i> | | | | | |
| Fixed assets | 449,078 | - | (39,664) | 7,656 | 417,070 |
| <i>General funds</i> | | | | | |
| General funds excluding pension fund | 161,696 | 526,394 | (497,807) | (7,656) | 182,627 |
| Pension Fund | (13,649) | 11,078 | (137) | - | (2,708) |
| | 148,047 | 537,472 | (497,944) | (7,656) | 179,919 |
| <i>Total Unrestricted funds</i> | 597,125 | 537,472 | (537,608) | - | 596,989 |
| <i>Restricted funds</i> | | | | | |
| The Holiday Support Fund | 2,757 | 986 | (1,200) | - | 2,543 |
| Beechwood Court pledge fund | 10,668 | 2,261 | (376) | - | 12,553 |
| The Pleasaunce pledge fund | 26,952 | 18,600 | (22,390) | - | 23,162 |
| | 40,377 | 21,847 | (23,966) | - | 38,258 |
| <i>Total of funds</i> | 637,502 | 559,319 | (561,574) | - | 635,247 |

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20. Statement of funds (continued)

Fixed assets - represent the net book value of fixed assets held by the charity.

Pension fund - represents the present value of the provisions required for the defined benefit pension scheme.

The Holiday Support Fund - receives donations from guests to enable people with particular needs to take a holiday who would otherwise not be able to. Guests are able to nominate individuals or groups, the standard cost of providing a holiday is then re-claimed from the fund.

Beechwood Court pledge fund - For general improvements to Beechwood Court.

The Pleasaunce pledge fund - Funds to support activity at the Pleasaunce.

Transfers - transfers in the year represented the additions and disposals in fixed assets.

21. Summary of funds

Summary of funds - current year

| | Balance at 1 November 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2023 £ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|------------------------------------|
| Designated funds | 417,070 | - | (41,487) | 36,501 | 412,084 |
| General funds | 179,919 | 479,929 | (504,198) | (36,501) | 119,149 |
| Restricted funds | 38,258 | 13,100 | (42,232) | - | 9,126 |
| | 635,247 | 493,029 | (587,917) | - | 540,359 |

Summary of funds - prior year

| | Balance at 1 November 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2022 £ |
|------------------|---------------------------------------|----------------|------------------|--------------------------|---------------------------------------|
| Designated funds | 449,078 | - | (39,664) | 7,656 | 417,070 |
| General funds | 148,047 | 537,472 | (497,944) | (7,656) | 179,919 |
| Restricted funds | 40,377 | 21,847 | (23,966) | - | 38,258 |
| | 637,502 | 559,319 | (561,574) | - | 635,247 |

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 412,084 | - | 412,084 |
| Current assets | 275,300 | 9,126 | 284,426 |
| Creditors due within one year | (123,793) | - | (123,793) |
| Creditors due in more than one year | (30,827) | - | (30,827) |
| Provisions for liabilities and charges | (1,531) | - | (1,531) |
| Total | 531,233 | 9,126 | 540,359 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 417,069 | - | 417,069 |
| Current assets | 331,876 | 38,258 | 370,134 |
| Creditors due within one year | (112,211) | - | (112,211) |
| Creditors due in more than one year | (37,037) | - | (37,037) |
| Provisions for liabilities and charges | (2,708) | - | (2,708) |
| Total | 596,989 | 38,258 | 635,247 |

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23. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|---|-----------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | (94,888) | (2,255) |
| Adjustments for: | | |
| Depreciation charges | 41,487 | 39,664 |
| Bank interest | (2,481) | (324) |
| Loss on the sale of fixed assets | - | 328 |
| (Increase) in stocks | (223) | (273) |
| Decrease/(Increase) in debtors | 22,368 | (23,526) |
| Increase in creditors | 10,928 | 2,666 |
| Pension provision adjustment | (1,177) | (10,941) |
| Net cash (used in)/ provided by operating activities | (23,986) | 5,339 |

24. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|-----------|
| Cash in hand | 247,520 | 311,083 |
| Total cash and cash equivalents | 247,520 | 311,083 |

25. Analysis of changes in net debt

| | At 1 November 2022 £ | Cash flows £ | At 31 October 2023 £ |
|--------------------------|-------------------------------|-----------------|----------------------------|
| Cash at bank and in hand | 311,083 | (63,563) | 247,520 |
| Debt due within 1 year | (5,556) | (654) | (6,210) |
| Debt due after 1 year | (37,037) | 6,210 | (30,827) |
| | 268,490 | (58,007) | 210,483 |

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26. Pension commitments

The company participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

| | | |
|---------------------------------------|----------------------|-------------------|
| From 1 April 2022 to 31 January 2025: | £3,312,000 per annum | (payable monthly) |
|---------------------------------------|----------------------|-------------------|

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

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26. Pension commitments (continued)

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

| | 31 October 2023 (£s) | 31 October 2022 (£s) | 31 October 2021 (£s) |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Present value of provision | 1,531 | 2,708 | 13,649 |

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

| | Period Ending 31 October 2023 (£s) | Period Ending 31 October 2022 (£s) |
|--|--|--|
| Provision at start of period | 2,708 | 13,649 |
| Unwinding of the discount factor (interest expense) | 99 | 137 |
| Deficit contribution paid | (1,267) | (2,432) |
| Remeasurements - impact of any change in assumptions | (9) | (109) |
| Remeasurements - amendments to the contribution schedule | - | (8,537) |
| Provision at end of period | 1,531 | 2,708 |

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26. Pension commitments (continued)

INCOME AND EXPENDITURE IMPACT

| | Period Ending 31 October 2023 (£s) | Period Ending 31 October 2022 (£s) |
|--|--|--|
| Interest expense | 99 | 137 |
| Remeasurements – impact of any change in assumptions | (9) | (109) |
| Remeasurements – amendments to the contribution schedule | - | (8,537) |
| Contributions paid in respect of future service | - | - |
| Costs recognised in income and expenditure account | (99) | (137) |

ASSUMPTIONS

| | 31 October 2023 (% per annum) | 31 October 2022 (% per annum) | 31 October 2021 (% per annum) |
|------------------|----------------------------------|----------------------------------|----------------------------------|
| Rate of discount | 5.97 | 4.90 | 1.10 |

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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27. Related party transactions

At the year end interest free loans remained outstanding, having been received from the following trustees: Mrs B J Smith £100 (2022: £100), Mrs M Pickering £100 (2022: £100), Mr M Thompson £150 (2022: £150), Mr P Miller £500 (2022: £500), Mr T A Hughes £100 (2022: £100), Mr J B Furse £100 (2022: £100), and Mr M Oliver £100 (2022: £100).

Interest free loans also remained outstanding from close family of the following trustees: Mr M Thompson £550 (2022: £350), Mr P Miller £500 (2022: £500), Mr J B Furse £100 (2022: £100), Mr B J Smith £100 (2022: £100) and Mr M Oliver £100 (2022: £100).