

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and Council of Management and advisers	1 - 2
Trustees' report	3 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 33

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 2024

Trustees and Council of Management

Mrs J Ceney-Welsh
Mr S Cumiskey
Mr J B Furse
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

Union House
111 New Union Street
Coventry
CV1 2NT

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 2024

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 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 October 2024. 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
Mr J B Furse
Mr P Miller
Mr M Oliver
Mrs M Pickering
Mrs B J Smith
Mr M Thompson
Mrs J Ceney-Welsh

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 2024

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 sharp rises in employment, energy, and food costs being a few examples of how the financial landscape has changed dramatically since the initial impact of the pandemic and various geo-political issues which we all have felt the impact of. These circumstances have been and still are very hard on the hospitality business. We continue to adapt to these changing circumstances with ongoing reviews of all aspects of our business, this is now the 'new norm'. The last trading year had several financial issues. At Beechwood Court it was a reduction in bookings which created a loss at that Centre. However, we have appointed a new Centre Manager who made an immediate effect in relation to new bookings and in doing so we were able to avert a bigger financial impact. It has been encouraging to see the bookings increase and this trend has continued on into the current trading year. Overall, our business plan could not be fully achieved.

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 programmes. 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 2023-24 trading year. We also continued advertising with several different publications throughout the past year and are doing so for the 2024-25 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 2024

Financial review**a. Going concern**

The trustees have prepared business plans for the period to October 2026 which include assumptions about occupancy, based on historic trends. The trustees have options to liquidate assets if the business plans do not achieve the required occupancy levels. It is for this reason that 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.

b. Reserves policy

As set out below the target level of free reserves is £85,000. The free reserves of the charity (representing the unrestricted funds excluding the pension fund, which are not included in fixed assets) amount to £87,981 (2023: £120,680). 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 £547,942 (2023: £493,029). Expenditure for the year was £618,360 (2023: £587,917). This resulted in an overall deficit of £70,418 (2023: £94,888).

Total funds carried forward at 31 October 2023 are £469,941 (2023: £540,359) of which unrestricted funds are £463,059 (2023: £531,233) and restricted funds are £6,882 (2023: £9,126).

Additions to Fixtures and Fittings amounting to £6,276 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 £85,000 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 2024

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, and the needed improvement 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 our 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 2024

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 – Mrs K Welbourne

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 2024

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. For the current trading year this will mean that The Pleasaunce will be the 'Core' part, as it has recovered 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 '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 the 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:

18-03-2025

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024.

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:

Dated: 19 March 2025

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	8,065	12,890	20,955	22,774
Charitable activities	5	502,839	194	503,033	455,083
Investments	6	2,477	-	2,477	2,481
Other income	7	21,477	-	21,477	12,691
Total income		534,858	13,084	547,942	493,029
Expenditure on:					
Charitable activities	8	603,032	15,328	618,360	587,917
Total expenditure		603,032	15,328	618,360	587,917
Net expenditure/net movement in funds		(68,174)	(2,244)	(70,418)	(94,888)
Reconciliation of funds:					
Total funds brought forward		531,233	9,126	540,359	635,247
Net movement in funds		(68,174)	(2,244)	(70,418)	(94,888)
Total funds carried forward		463,059	6,882	469,941	540,359

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 2024*

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	375,393	412,084
		<hr/>	<hr/>
		375,393	412,084
Current assets			
Stocks	16	7,427	6,897
Debtors	17	31,300	30,009
Cash at bank and in hand		181,469	247,520
		<hr/>	<hr/>
		220,196	284,426
Creditors: amounts falling due within one year	18	(100,061)	(123,793)
		<hr/>	<hr/>
Net current assets		120,135	160,633
		<hr/>	<hr/>
Total assets less current liabilities		495,528	572,717
Creditors: amounts falling due after more than one year	19	(25,272)	(30,827)
Provisions for liabilities	26	(315)	(1,531)
		<hr/>	<hr/>
Total net assets		469,941	540,359
		<hr/>	<hr/>
Charity funds			
Restricted funds	20	6,882	9,126
Unrestricted funds			
Designated funds	20	375,393	412,084
General funds	20	87,666	119,149
		<hr/>	<hr/>
Total unrestricted funds	20	463,059	531,233
		<hr/>	<hr/>
Total funds		469,941	540,359
		<hr/>	<hr/>

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02939379

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2024

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:

18-03-2025

The notes on pages 14 to 33 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) operating activities	23	(56,697)	(23,986)
Cash flows from investing activities			
Bank interest		2,477	2,481
Purchase of tangible fixed assets		(6,276)	(36,502)
Net cash used in investing activities		(3,799)	(34,021)
Cash flows from financing activities			
Repayments of borrowing		(5,555)	(5,556)
Net cash used in financing activities		(5,555)	(5,556)
Change in cash and cash equivalents in the year		(66,051)	(63,563)
Cash and cash equivalents at the beginning of the year		247,520	311,083
Cash and cash equivalents at the end of the year	24	181,469	247,520

CHRISTIAN ENDEAVOUR HOLIDAY CENTRES LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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 Recommends 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. 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 trustees have prepared business plans for the period to October 2026 which include assumptions about occupancy, based on historic trends. The trustees have options to liquidate assets if the business plans do not achieve the required occupancy levels. It is for this reason that 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.

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 2024

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 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	8,065	12,890	20,955	22,774
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	9,674	13,100	22,774	
	<hr/>	<hr/>	<hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from guests	502,839	194	503,033	455,083
Total 2023	455,083	-	455,083	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	2,477	2,477	2,481
Total 2023	2,481	2,481	

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Overage income	20,000	20,000	-
Insurance Claim	-	-	11,992
Sundry Income	1,477	1,477	699
	21,477	21,477	12,691
Total 2023	12,691	12,691	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable expenditure (note 9)	603,032	15,328	618,360	587,917
Total 2023	545,685	42,232	587,917	

9. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	609,965	8,395	618,360	587,917
Total 2023	578,386	9,531	587,917	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Wages and salaries (note 12)	236,230	222,160
Depreciation	42,967	41,487
Provisions, light, heat and laundry	171,760	151,279
Property running costs	68,948	71,056
Property repairs and renewals	72,028	74,901
Legal and professional	7,276	8,098
Staff travel and meeting costs	10,756	9,405
	<hr/> 609,965 <hr/>	<hr/> 578,386 <hr/>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Office and computer equipment	944	939
Printing, postage and stationery	1,265	1,439
Governance costs (note 10)	6,186	7,153
	<hr/> 8,395 <hr/>	<hr/> 9,531 <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

10. Governance

	2024	2023
	£	£
Trustees' expenses and meeting costs	411	1,653
Independent Examiner's Fee	5,775	5,500
	<hr/> 6,186 <hr/>	<hr/> 7,153 <hr/>

11. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	42,565	41,487
Independent Examiner's Fee	5,775	5,500
	<hr/> 48,340 <hr/>	<hr/> 46,987 <hr/>

12. Staff costs

	2024	2023
	£	£
Wages and salaries	217,047	206,741
Social security costs	8,900	5,514
Contribution to defined contribution pension schemes	10,232	9,806
Operating costs of defined benefit pension schemes	51	99
	<hr/> 236,230 <hr/>	<hr/> 222,160 <hr/>

Included within wages and salaries are agency costs of £9,891 (2023: £14,970).

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

2024	2023
No.	No.
13	16
<hr/> 13 <hr/>	<hr/> 16 <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

12. Staff costs (continued)

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 £79,645 (2023: £72,227). 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 (2023 - £NIL).

During the year ended 31 October 2024, expenses totalling £411 were reimbursed or paid directly to 1 trustee for meeting expenses (2023 - £1,653 to 3 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 £10,232 (2023: £9,806).

15. Tangible fixed assets

	Freehold property £	Major structural enhancements £	Fixtures and fittings £	Total £
Cost				
At 1 November 2023	507,110	245,765	590,921	1,343,796
Additions	-	-	6,276	6,276
Disposals	-	-	(150,147)	(150,147)
At 31 October 2024	507,110	245,765	447,050	1,199,925
Depreciation				
At 1 November 2023	238,540	165,094	528,078	931,712
Charge for the year	11,973	18,914	11,678	42,565
On disposals	-	-	(149,745)	(149,745)
At 31 October 2024	250,513	184,008	390,011	824,532

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

15. Tangible fixed assets (continued)

	Freehold property £	Major structural enhancements £	Fixtures and fittings £	Total £
<i>Net book value</i>				
At 31 October 2024	256,597	61,757	57,039	375,393
At 31 October 2023	268,570	80,671	62,843	412,084

16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	7,427	6,897

17. Debtors

	2024 £	2023 £
Trade debtors	22,661	24,015
Other debtors	2,120	1,261
Prepayments	6,519	4,733
	31,300	30,009

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	6,210	6,210
Trade creditors	12,792	14,923
Other taxation and social security	15,955	33,212
Other creditors	16,705	14,337
Accruals and deferred income	48,399	55,111
	100,061	123,793

	2024	2023
	£	£
Deferred income at 1 November 2023	25,571	26,431
Resources deferred during the year	25,316	25,571
Amounts released from previous periods	(25,571)	(26,431)
	25,316	25,571

Deferred income relates to bookings for 2024/25.

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

	2024	2023
	£	£
Bank loans	25,272	30,827

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	412,084	-	(42,967)	6,276	375,393
<i>General funds</i>					
General funds excluding pension fund	120,680	534,858	(561,281)	(6,276)	87,981
Pension Fund	(1,531)	-	1,216	-	(315)
	119,149	534,858	(560,065)	(6,276)	87,666
<i>Total Unrestricted funds</i>	531,233	534,858	(603,032)	-	463,059
<i>Restricted funds</i>					
The Holiday Support Fund	4,973	130	-	-	5,103
Beechwood Court pledge fund	2,153	1,827	(3,980)	-	-
The Pleasaunce pledge fund	2,000	5,928	(7,928)	-	-
The Pleasaunce roof and restoration fund	-	5,199	(3,420)	-	1,779
	9,126	13,084	(15,328)	-	6,882
<i>Total of funds</i>	540,359	547,942	(618,360)	-	469,941

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

20. Statement of funds (continued)

Statement of funds - prior 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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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.

The Pleasaunce roof and restoration fund- For maintenance, replacement and refurbishment of areas of the building and the roof at The Pleasaunce.

Transfers - transfers in the current and prior year represent the additions and disposals in fixed assets.

21. Summary of funds**Summary of funds - current year**

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
Designated funds	412,084	-	(42,967)	6,276	375,393
General funds	119,149	534,858	(560,065)	(6,276)	87,666
Restricted funds	9,126	13,084	(15,328)	-	6,882
	540,359	547,942	(618,360)	-	469,941

Summary of funds - prior 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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	375,393	-	375,393
Current assets	213,314	6,882	220,196
Creditors due within one year	(100,061)	-	(100,061)
Creditors due in more than one year	(25,272)	-	(25,272)
Provisions for liabilities and charges	(315)	-	(315)
Total	463,059	6,882	469,941

Analysis of net assets between funds - prior period

	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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(70,418)	(94,888)
<i>Adjustments for:</i>		
Depreciation charges	42,565	41,487
Bank interest	(2,477)	(2,481)
Loss on the sale of fixed assets	402	-
(Increase) in stocks	(530)	(223)
(Increase)/decrease in debtors	(1,291)	22,368
(Decrease)/increase in creditors	(23,732)	10,928
Pension provision adjustment	(1,216)	(1,177)
<i>Net cash (used in) by operating activities</i>	(56,697)	(23,986)

24. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	181,469	247,520
<i>Total cash and cash equivalents</i>	181,469	247,520

25. Analysis of changes in net debt

	At 1 November 2023	Cash flows	At 31 October 2024
	£	£	£
Cash at bank and in hand	247,520	(66,051)	181,469
Debt due within 1 year	(6,210)	-	(6,210)
Debt due after 1 year	(30,827)	5,555	(25,272)
	210,483	(60,496)	149,987

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

NOTES TO THE FINANCIAL STATEMENTS*FOR THE YEAR ENDED 31 OCTOBER 2024*

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:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024 (£s)	31 October 2023 (£s)	31 October 2022 (£s)
Present value of provision	315	1,531	2,708

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 October 2024 (£s)	Period Ending 31 October 2023 (£s)
Provision at start of period	1,531	2,708
Unwinding of the discount factor (interest expense)	51	99
Deficit contribution paid	(1,267)	(1,267)
Remeasurements - impact of any change in assumptions	-	(9)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	315	1,531

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

26. Pension commitments (continued)

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 October 2024 (£s)	Period Ending 31 October 2023 (£s)
Interest expense	51	99
Remeasurements – impact of any change in assumptions	-	(9)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	(51)	(99)

ASSUMPTIONS

	31 October 2024 (% per annum)	31 October 2023 (% per annum)	31 October 2022 (% per annum)
Rate of discount	5.26	5.97	4.90

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.

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 (2023: £100), Mrs M Pickering £100 (2023: £100), Mr M Thompson £150 (2023: £150), Mr P Miller £500 (2023: £500), Mr J B Furse £100 (2023: £100), Mr M Oliver £100 (2023: £100) Mrs J Ceney-Welsh £100 (2023: £nil) and Mr S Cumiskey £125 (2023: £nil).

Interest free loans also remained outstanding from close family of the following trustees: Mr M Thompson £550 (2023: £550), Mr P Miller £500 (2023: £500), Mr J B Furse £100 (2023: £100) and Mr M Oliver £100 (2023: £100).