

THE CHRISTIAN CONFERENCE TRUST

England & Wales · Charity number 1056604

Details

Other names	C C T - HAYES CONFERENCE CENTRE - HIGH LEIGH CONFERENCE CENTRE
Status	Registered
Legal form	Charitable company
Company number	03203917
Registered	1996-07-05
Register	View on the Charity Commission register

Contact

Address	The Hayes Conference Centre Swanwick Alfreton DE55 1AU
Phone	03001114444
Email	info@cct.org.uk
Website	www.cct.org.uk

Activities

Objects: TO PROMOTE THE CHRISTIAN RELIGION, IN PARTICULAR BY PROVIDING FACILITIES AT LESS THAN THE COMMERCIAL RATE FOR CONFERENCES RETREATS AND MEETINGS

Activities: We promote the Christian faith by providing residential and day conference facilities at below commercial rates to Christian organisations.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-28	£11,389,816	£10,219,620	£12,624,239	226
2024-10-28	£9,831,981	£9,156,620	£11,454,043	232
2023-10-28	£7,780,504	£7,545,022	£10,778,682	175
2022-10-28	£7,102,191	£7,194,853	£10,543,200	119
2021-10-28	£3,316,073	£4,215,358	£10,585,650	51
2020-10-28	£3,233,717	£5,240,844	£11,189,450	196

Trustees

Name	Role	Appointed
Andy Lucas	Chair	2020-04-02
Aaron TOWNSEND		2026-04-16
Andrew Robert CAVE		2024-05-01
DIONNE GRAVESANDE		2018-04-18
Hayley Jayne BECKETT		2021-04-15
John Levick		2023-10-19
MICHAEL QUANTICK		2015-06-12
Rev DEREK MICHAEL TALBOT		2024-04-11
Rev Howard Michael Page		2017-04-06
Sharon Margaret Greasley		2023-10-19

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

Registered Company No: 3203917

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2025

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

**The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2025**

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**The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**

Legal Status

The Christian Conference Trust ("the Trust") is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917).

Trustees

Elected by members:

Andy Lucas (Chair)

Hayley Beckett

Andrew Cave

Dionne Gravesande

Sharon Greasley

John Levick

Nicholas Myers

Michael Page

Michael Quantick

Michael Talbot

Bankers

Barclays Bank plc	Charity Bank
Third Floor Office	Fosse House
2 High Street	182 High Street
Nottingham	Tonbridge
NG1 2EN	TN9 1BE

Auditor

Moore Kingston Smith L L P
9 Appold Street
London
EC2A 2AP

Registered Office

The Christian Conference Trust
The Hayes Conference Centre
Hayes Lane
Swanwick
Alfreton
Derbyshire
DE55 1AU

Senior Management

John Heasman	Chief Executive
Lorna Page	Finance Director
Mark Rowe	Sales & Marketing Director
Heather Thomas	Operations Director

**The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2025**

STATEMENT OF FAITH

The Trust's Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God: Father, Son and Holy Spirit."

OBJECTIVES

The charitable objective for which the Trust is established, as stated in its Memorandum and Articles of Association, is "to promote the Christian religion, in particular by providing facilities at less than the commercial rate for conferences retreats and meetings". This is achieved by reinvesting the annual net surplus of the organisation to continue to improve and develop the facilities available to guests.

The Trust runs centres for residential and day conferences. There are currently three centres; The Hayes in Derbyshire, High Leigh in Hertfordshire and Highgate House in Northamptonshire.

Our centres have a rich Christian legacy with which many of our groups are connected. As the charity is non-denominational in outlook we aim to provide inclusive, safe, comfortable and welcoming places of conference and prayer where, in the words of one of our founders, "all Christians might meet and take counsel together about the affairs of the kingdom of God". We put this into effect by:

- seeking God's leading for the Trust in all that we do
- organising ourselves to meet our guests' requirements, rather than expecting them to meet ours
- striving to treat our guests as we would wish to be treated
- valuing each member of staff, providing them with support and training as necessary, offering employment based on a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted
- empowering and encouraging each member of staff to take decisions that improve or enhance each guest's experience of our centres
- playing our part as an interested and concerned corporate citizen in each community where we operate

Where there is excess capacity, the Trust has historically also provided hospitality and conference facilities to charities and public sector organisations that are not primarily Christian, through a wholly owned subsidiary company, First Conference Estate Ltd (FCE). All taxable profits of the subsidiary are gifted to the Trust. However, in recent years demand from Christian groups has grown significantly and as the Trust is legally obliged to prioritise space for Christian groups, this means that availability for other groups through its trading subsidiary has become increasingly limited. In view of that the Board of FCE agreed to make some changes to FCE booking eligibility during the period to only accept future bookings from groups which have a longstanding relationship with FCE at The Hayes and High Leigh. Highgate House only takes bookings on behalf of the Trust.

PERFORMANCE AND ACHIEVEMENTS

We thank God for another blessed year of operation with strong demand from churches and Christian groups spending time away together in residential ministry at our centres.

We achieved 121,150 visitor nights for the year (2023/24:119,100) the vast majority of which were attributable to churches and Christian groups as we continue to deliver the principal objective of the charity by being able to provide these groups with the benefit of charges at less than the commercial rate. A combination of great value, beautiful well-located venues and warm Christian service consistently leads to very high levels of guest satisfaction and repeat bookings.

Our new centre Highgate House in Northamptonshire which opened in June 2024 is proving very popular with churches and Christian groups.

A £2m project to build a major new conference hall at High Leigh commenced on site in February 2025 with the new facility available for groups from summer 2026. We thank God that this project was funded entirely through the generosity of a Christian donor.

We are blessed with a committed and servant-hearted staff team, many of whom live in the local community in which each of our centres are located. During the year we introduced our new Learning Management System; a dedicated portal for staff training. We also invested heavily in our learning and development environment during the year, to ensure our staff team continue to be well trained and equipped.

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We continue our journey of environmental stewardship in partnership with *A Rocha UK*, with a growing understanding across the Trust of our responsibilities and opportunities as a charity. We completed our second carbon footprint assessment in 2025 which helps us prioritise investment in creation-care for our centres.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the charitable sector as it is in the commercial world. The trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

During the year the Board and its committees met regularly, both face-to-face and by video-conference.

Governance arrangements

The Trust is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, most recently revised in 2021.

The trustees of the charity are the directors of the company and are known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day-to-day operational decisions are made by senior management. The Chair and Chief Executive are in regular contact between Board meetings.

The composition of the Board is as follows:

- The Board comprises a minimum of four and a maximum of 17 trustees
- Trustees serve four-year terms, and no trustee can serve for more than three consecutive full terms without a break of at least twelve months
- While five Christian charities each have a right to nominate a trustee, none have done so in recent years and three have indicated that they will not do so in the future
- Other trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election
- Eligibility for election requires subscription to the Trust's Statement of Faith and must be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust

Appropriate training is provided for new and existing trustees as required.

The names of the trustees who have served on the Board during the year and up to the date of signing are shown on page 2.

There are three permanent Board committees: Audit and Compliance, Estates and Health & Safety and Sales & Marketing, each having specific terms of reference and functions delegated by the Board.

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in the commercial, public and charitable sectors, including the hospitality and conferencing industries.

The Chief Executive is a non-executive trustee of two other unrelated Christian charities and is also on the worldwide board of an international umbrella association representing Christian residential ministry in over 80 countries. This involvement with other Christian organisations enables the sharing of best practice in leadership and governance for the benefit of the Trust.

Senior Management Remuneration Policy

The Trust is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

**The Christian Conference Trust
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The Audit & Compliance committee also acts as a remuneration committee on behalf of the Board, reviewing staff remuneration at least once annually. The committee reviews senior management pay against comparable third-sector organisations and ensures salaries remain competitive within the sector in which the Trust operates.

Staff

The work of the Trust relies on the commitment and hard work of its valued staff. The Trust's management team communicates regularly and openly with staff, through use of its in-house portal *Beekeeper*, team briefings, regular one-to-ones and at its annual staff conference, *The Big Event*.

The Board recognises that, under God's leading, the success of the Trust is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they are guest-facing or work behind the scenes. The Board wants to publicly acknowledge the great job that has been done by the whole Trust family over the past year: thank you for all you do.

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £1.1m (2023/24 £1.3m) was made by the Trust to the subsidiary company.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered.

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have considered the major risks that the Trust is exposed to and maintains a risk register which is regularly reviewed by trustees. As part of this process, they have assessed the likely level of impact such risks pose on the organisation. The principal risk the trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings or operations.

The trustees have assessed the areas of greatest reputational risk to the Trust as serious health and safety or safeguarding incidents, cyber-risks and/or financial compromise. Measures have been taken to mitigate specific risks, including the employment of a senior manager with health and safety responsibilities to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff. The Estates and Health & Safety Committee considers the internal controls in place for our health and safety environment, and risks to buildings, identifying key areas which require action to be taken.

In relation to safeguarding, the Trust has appointed a Designated Safeguarding Person both within the Senior Leadership Team and Board of trustees. The Trust regularly reviews its safeguarding operational practices with support from third-party advisers, with training provided both to staff and trustees.

The Trust ensures it has robust cyber-security measures in place and regularly undertakes systems penetration tests to minimise the risk of systems or data loss or access.

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In addition, the Audit and Compliance Committee is responsible for reviewing internal financial controls and covering other risks by insurance. The trustees undertake this process on a regular basis to ensure the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan monthly, with management information regularly reported to trustees.

Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded there is no material uncertainty as to the Trust's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2024/25

Income

Trading income for 2024/25 was £9.8m (2023/24: £8.5m) with an additional £1.5m restricted donation (2023/24: £1.3m) towards the new conference hall at High Leigh. Total income this period therefore being £11.4m.

Expenditure

Total expenditure for 2024/25 amounted to £10.2m (2023/24: £9.2m). The Trust regularly invests significant surpluses to upgrade both facilities available to guests and assets amounting to £2.6m this year (shown within note 12).

Funds Movement

Net expenditure for the year detailed above resulted in an overall annual surplus of £1.02m (2023/24: £679k).

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 14, the total funds at the end of the year amounted to £12.6m (2023/24: £11.4m) representing unrestricted funds of £10m (2023/24: £10.1m) and restricted funds of £2.6m (2023/24: £1.3m). The realisation of these funds being achievable by depreciation of fixed assets held for charity use.

The Board of Trustees has a responsibility to be good stewards of the financial resources we have been entrusted with and approved a new Reserves Policy in April 2026. Our Trustees acknowledge their legal duties to act in the interests of the Charity and its beneficiaries, to protect and safeguard the assets of the Charity, to act with reasonable care and skill, and to ensure the Charity is accountable. Our free reserves are that part of our unrestricted funds that is freely available to spend on any of the Trust's purposes. In determining free reserves, the Trustees have identified specific elements to meet financial obligations in relation to various matters and circumstances that may arise. These include an amount to cover three months of operating expenditure, a payroll reserve to meet staff termination costs, and an amount to allow for unbudgeted major premises expenditure in order to maintain day-to-day guest operations. The aggregate level of target free reserves has been set prudently and totals £2.1m-£2.6m (seasonally dependent). At 31st October the Trust had negative free reserves of £2.6m. Trustees are committed to bringing the amount of free reserves held in line with the target by the end of the current strategic cycle in 2030 through judicious cost management and investment. It should be noted that the Trust operates a pay-in-advance model and that the negative position of free reserves is offset by the deferred income level, £3.4m at 31st October 2025.

**The Christian Conference Trust
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PLANS FOR THE FUTURE

In January 2025 the board of trustees approved our 2030 strategic plan. This strategic plan is called "*Investing*" because we are committed to investing through two main strategic pillars; invest-to-protect and invest-to-grow.

The invest-to-protect pillar is about sustainability and excellence. It's about maintaining our sweet spot and de-risking the organisation with a core focus on doing what we do well.

The invest-to-grow pillar is about opportunity and impact, extending our reach as we take a risk-based approach to opportunities for growth.

These two strategic pillars are driven by five clear strategic principles: charitable-objective fulfilling, faith-led, risk-savvy, change-ready and investment-centric.

Our 2030 strategic plan includes the following areas of targeted investment;

- | | |
|-----------------------------------|--------------------------------|
| 1) our Christian ethos and values | 5) quality of guest experience |
| 2) our staff | 6) our centres |
| 3) our market knowledge | 7) our environment |
| 4) our organisational resilience | 8) our governance |

We believe we have a particular opportunity in this next strategic cycle to develop a voice-strategy or thought leadership for the changing church. We are well positioned to develop this role from the strong position our doctrinal neutrality affords us together with the shop-window we are for the church, with over 120,000 visitor nights recorded at our centres in the past year. We are seeing unprecedented change in our target market, with essentially traditional denominations declining and newer ones growing. We want to ensure that our offering continues to be relevant and attractive to a changing market, while also cautiously exploring product and market development to satisfy the significant demand for Christian residential conferencing.

As we invest strategically in our market knowledge we believe there is a need to publish authoritative and independent state-of-the-nation research, mapping changes in recorded church attendance demographic by denomination, together with worshipper characteristics including age, gender, ethnicity, and socioeconomic background. We are actively exploring with third-party statistical researchers how we develop this research both for the benefit of delivering the Trust's objectives and also for the UK church generally. We hope to be in a position to publish our first report in 2027.

We are blessed as a charity to run a financially sustainable organisation which does not require financial support for day-to-day operating costs. As we deliver against our 2030 strategy, we are prayerfully building relationships with those who the Lord has blessed materially who may be able to support our vision for investment, whether organic or inorganic and intend launching a capital improvement fund this year to support this.

As part of our 2030 strategic deliverables, work on a new 300-seater conference hall at High Leigh is scheduled to open to guests in summer 2026. We pray that this investment will be a great blessing to the church.

As we invest in our staff and organisational resilience, we are planning on strengthening the Senior Leadership Team during 2026 with the appointment of a Central Services Director. In an increasingly challenging regulatory and legal operating environment we want to ensure we have senior dedicated resources to professionally manage our estate, compliance, procurement and human resources functions.

**The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2025**

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:



Andy Lucas
Chair of Trustees
16 April 2026

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2025

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2025 which comprise the Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

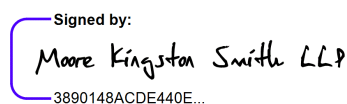
- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2025

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

3890148ACDE440E...

22/5/2026

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and grants	3	-	1,551,000	1,551,000	1,318,350
Charitable activities	4	7,985,121	-	7,985,121	6,723,990
Other trading activities	5	1,725,700	-	1,725,700	1,758,143
Investment income	6	127,995	-	127,995	31,497
Total income		9,838,816	1,551,000	11,389,816	9,831,980
Expenditure on					
Raising funds	7	281,977	-	281,977	295,954
Charitable activities:					
Ongoing charitable activities	7	9,785,110	152,533	9,937,643	8,860,665
Total expenditure		10,067,087	152,533	10,219,620	9,156,619
Net Income / (Expenditure) for the year before transfers		(228,271)	1,398,467	1,170,196	675,361
Transfers between funds		-	-	-	-
Net movement in funds		(228,271)	1,398,467	1,170,196	675,361
Reconciliation of funds					
Funds brought forward	18	10,255,772	1,198,271	11,454,043	10,778,682
Total funds carried forward	18	10,027,501	2,596,738	12,624,239	11,454,043

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

The Christian Conference Trust
Balance Sheets as at 31st October 2025

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
Fixed Assets					
Tangible assets	12	17,521,642	15,658,916	17,521,642	15,658,916
Investment in subsidiary	13	-	-	110,358	110,358
		17,521,642	15,658,916	17,632,000	15,769,274
Current Assets					
Stock		83,899	77,242	56,421	46,136
Debtors	14	360,379	675,397	666,201	1,307,479
Investments		1,003,452	1,579,832	1,003,452	1,579,832
Cash and Bank		3,635,139	2,524,031	2,721,525	1,216,129
		5,082,869	4,856,502	4,447,599	4,149,576
Creditors: amounts falling due within one year	15	(4,941,740)	(4,021,936)	(4,488,117)	(3,513,328)
Net Current Assets / (Liabilities)		141,129	834,566	(40,518)	636,248
Total Assets less Current Liabilities		17,662,771	16,493,482	17,591,482	16,405,522
Creditors: amounts falling due after one year	16	(5,038,532)	(5,039,439)	(5,017,463)	(5,001,699)
Net Assets		12,624,239	11,454,043	12,574,019	11,403,823
Represented by:					
Unrestricted funds	18	10,027,501	10,255,772	9,977,281	10,205,552
Restricted funds	18	2,596,738	1,198,271	2,596,738	1,198,271
Total Funds		12,624,239	11,454,043	12,574,019	11,403,823

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The surplus for the financial year dealt with in the financial statements of the parent charitable company amounted to £1,170,196 (2023/24: surplus £675,361).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 16th April 2026 and signed on its behalf by:


 Andy Lucas
 Chair of Trustees

16/4/25
 Date

Company number: 03203917

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2025

		2025 £	2024 £
	Note		
Net cash flows provided by operating activities	23	3,333,242	2,788,740
Cash flows from investing activities			
Investment Income		127,995	31,498
Purchases of property, plant and equipment		(2,608,916)	(4,253,139)
Disposal of property, plant and equipment		10,001	-
Decrease/(increase in short term investments		576,379	(1,579,832)
Net cash (used in) investing activities		(1,894,540)	(5,801,473)
Cash flows from financing activities:			
Interest paid		(367,159)	(253,536)
Cash inflows from new borrowing		94,900	4,900,000
Repayment of borrowings		(55,334)	(1,408,333)
Net cash (used in) / provided by financing activities		(327,593)	3,238,131
Change in cash and cash equivalents in the reporting period		1,111,108	225,398
Cash and cash equivalents at the beginning of the reporting period		2,524,031	2,298,632
Cash and cash equivalents at the end of the reporting period		3,635,139	2,524,031

A: Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	400	400
Cash at Bank	3,634,739	2,523,631
Total cash and cash equivalents	3,635,139	2,524,031

B: Analysis of changes in net debt

	At beginning of year £	Cashflows £	Other movements £	At end of year £
Cash	2,524,031	1,111,108	-	3,635,139
Loans falling due within one year	(55,334)	55,334	(90,350)	(90,350)
Loans falling due after more than one year	(4,844,666)	(94,900)	92,505	(4,847,061)
Total	(2,375,969)	1,071,542	2,155	(1,302,272)

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 13 members (2023/24 - 14) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 5.

The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 5); These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted funds for a specific purpose.

Restricted funds hold monies which have been received for a specific purpose.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements include management's estimate of the costs related to the closure of the conference centre at Belsey Bridge based on professional advice that has been received.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

	2025 £	2024 £
3 Income from Donations and grants		
Individual giving donations	1,500,000	1,318,350
Grants	51,000	-
	<u>1,551,000</u>	<u>1,318,350</u>

Of total amounts reported above £1,551,000 is attributable to restricted funds and £Nil is attributable to unrestricted funds (2024: £1,303,350 is attributable to restricted funds and £15,000 is attributable to unrestricted funds).

	2025 £	2024 £
4 Income from Charitable Activities		
Conference fees	7,985,121	6,723,990
	<u>7,985,121</u>	<u>6,723,990</u>

All income from charitable activities is attributable to unrestricted funds.

	2025 £	2024 £
5 Other Trading Activities		
Trading subsidiary activities:		
Conference fees (5a)	1,459,021	1,489,114
Bar and shop sales (5a)	236,286	246,481
Subsidiary rental income (5a)	19,330	17,420
Other sundry income (5a)	2,261	-
	<u>1,716,898</u>	<u>1,753,015</u>
Trust sundry operating income	8,802	5,128
	<u>1,725,700</u>	<u>1,758,143</u>

5a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Highgate House. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2025 £	2024 £
Turnover	1,695,307	1,735,595
Cost of sales and administration expenses	(201,003)	(217,701)
Management charge from parent company	(1,133,678)	(1,310,406)
Other operating income	21,591	17,420
Net Profit	<u>382,217</u>	<u>224,910</u>
Amount gifted to parent charity	<u>(382,217)</u>	<u>(224,910)</u>
Retained in the subsidiary	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	952,240	1,341,993
Liabilities	<u>(791,668)</u>	<u>(1,181,421)</u>
Aggregate share capital and reserves	<u>160,572</u>	<u>160,572</u>

	2025 £	2024 £
6 Investment Income		
Bank Interest	127,995	31,497
	<u>127,995</u>	<u>31,497</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

7 Analysis of Expenditure

	Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2025
Expenditure on:	£	£	£	£
Raising Funds (Trading subsidiary activities) (see note 7a)	40,561	134,403	107,013	281,977
Total Expenditure on raising funds	40,561	134,403	107,013	281,977
Conferencing activities	3,671,904	2,494,314	3,771,425	9,937,643
Total Expenditure on charitable activities	3,671,904	2,494,314	3,771,425	9,937,643
Total Expenditure 2025	3,712,465	2,628,717	3,878,438	10,219,620
Total Expenditure 2024	2,914,500	2,812,365	3,429,754	9,156,619

Expenditure incurred on activities during the year comprises £152,533 attributable restricted funds and £10,067,087 attributable to unrestricted funds (2023/24: Expenditure incurred on activities during the year comprises £105,079 attributable to restricted funds and £9,051, 541 attributable to unrestricted funds).

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2024

	Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2024
Expenditure on:	£	£	£	£
Raising Funds (Trading subsidiary activities) (see note 7a)	45,237	139,863	110,854	295,954
Total Expenditure on raising funds	45,237	139,863	110,854	295,954
Conferencing activities	2,869,263	2,672,502	3,318,900	8,860,665
Total Expenditure on charitable activities	2,869,263	2,672,502	3,318,900	8,860,665
Total Expenditure 2024	2,914,500	2,812,365	3,429,754	9,156,619

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

		2025 £	2024 £
7a Raising Funds			
<i>Trading subsidiary costs relate to:</i>			
Bar and shop costs		134,403	139,863
Direct staff costs		40,561	45,237
Support costs	(see note 9)	107,013	110,854
	(see note 7)	<u>281,977</u>	<u>295,954</u>
8 Other Direct Costs Analysis		2025 £	2024 £
Conferences direct costs		1,692,591	1,573,584
Repairs, renewals and maintenance		766,668	703,163
Highgate House set up costs		-	358,740
Bursaries		35,055	37,015
Total Other Direct Costs	(see note 7)	<u>2,494,314</u>	<u>2,672,502</u>
Direct costs have been allocated across activities as follows:			
Raising funds	(see note 7)	134,403	139,863
Charitable activities	(see note 7)	2,494,314	2,672,502
Total Other Direct Costs	(see note 7)	<u>2,628,717</u>	<u>2,812,365</u>
9 Support Cost Analysis		2025 £	2024 £
Staff support costs		474,833	525,074
Financial admin & management costs		541,405	461,225
General running & administration		33,608	32,198
Rates & utilities		855,652	538,369
Operating leases		49,286	49,091
Computer & IT costs		186,790	137,422
Telephone, postage & printing		26,086	28,184
Yew Tree Build		152,533	105,079
Training and other staff related costs		60,114	74,503
Marketing		93,075	124,518
Depreciation		736,189	602,831
Insurance		140,662	174,038
Loan interest paid		367,159	253,536
Bank charges		33,513	97,132
Sundry		4,474	14,482
Governance (see note 9a)		123,059	212,073
Total Support costs	(see note 7)	<u>3,878,438</u>	<u>3,429,755</u>
Support costs have been allocated on a staff cost basis to activities as follows:			
Raising funds	(see note 7)	107,013	110,854
Charitable activities	(see note 7)	3,771,425	3,318,900
Total Support costs	(see note 7)	<u>3,878,438</u>	<u>3,429,755</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

9a Governance costs	2025 £	2024 £
Staff & management costs	31,590	52,861
Trustees' expenses	4,737	4,280
Board members' liability insurance	3,902	4,871
Legal and professional fees	45,103	119,330
Auditor's Remuneration (see note 10)	37,727	30,730
Total Governance costs (see note 9)	123,059	212,073

10 Net Income for the year is stated after charging:	2025 £	2024 £
Depreciation of owned assets	736,189	602,831
Interest on bank loans and overdraft	367,159	253,536
Operating leases	49,286	49,091
Auditors remuneration:		
- Current year fees: External audit	28,875	25,275
- Prior year fees: under / (over) accrual	3,122	-
- Non audit services: Accounts preparation	4,300	4,095
- Non audit services: Tax compliance - current year	1,430	1,360

Included in auditor's remuneration is £9,500 relating to the cost of the audit of the subsidiary (2023/24: £9,000) and £3,180 relating to cost of non audit services (2023/24: £3,025); these amounts have been included in the trading costs of the subsidiary.

11 Staff costs and employee benefits - Group and Charity	2025 £	2024 £
Wages and salaries	4,135,523	3,495,278
Social security costs	377,518	253,708
Pension costs	204,696	169,861
	4,717,737	3,918,847

Redundancy and termination costs totalling £9,268 are included within staff costs reported above (2024: £nil)

Staff costs have been allocated to activities as below:	2025 £	2024 £
Raising funds	40,561	45,237
Charitable activities	3,671,904	2,869,263
Support costs	1,005,272	1,004,347
	4,717,737	3,918,847

All staff are employed by the parent charitable company, The Christian Conference Trust.

	2025 No	2024 No
Average number of staff	226	232

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

11 Staff costs and employee benefits - Group and Charity (cont.)

Higher Paid Employees

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2025 No	2024 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Key Management Personnel

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £449,203 (23/24: £414,876).

11a Trustees' Remuneration

	2025 £	2024 £
Pension to Michael Kinton, as a former executive director of the subsidiary	2,322	2,219

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred.

During the period ended 31 October 2025 travelling and other expenses were reimbursed totalling £4,737 (2023/24: £4,280) to 11 (2023/24: 10) trustees. Reimbursed expenses of £733 are included within year end creditors per note 15 (2023/24: £Nil)

In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £3,902 (2023/24: £3,580).

11b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses.

	Group and Charity	
	2025 £	2024 £
Staff pension costs	200,896	164,816
Pensions to former directors of the subsidiary	3,800	5,045
	<u>204,696</u>	<u>169,861</u>

As at 31 October 2025, total pension contributions outstanding totalled £21,351 (2024: £19,074) and included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

12 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Assets under course of construction	Plant, Equipment and Vehicles	Total
	£	£	£	£
Cost				
1st November 2024	19,385,265	-	7,730,484	27,115,748
Additions	-	2,286,333	322,583	2,608,916
Disposals	(10,001)	-	-	(10,001)
At 31 October 2025	19,375,264	2,286,333	8,053,067	29,714,663
Depreciation				
1st November 2024	5,315,197	-	6,141,636	11,456,833
Charge for year	382,191	-	353,997	736,188
At 31 October 2025	5,697,388	-	6,495,633	12,193,021
Net book value				
At 31 October 2025	13,677,876	2,286,333	1,557,434	17,521,642
At 31 October 2024	14,070,068	-	1,588,848	15,658,916

The Legal title of Highgate House rests directly with Christian Conference Trust whilst the legal titles of High Leigh and The Hayes rests with First Conference Estate Limited with beneficial ownership belonging to Christian Conference Trust

Certain properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

Land and Buildings	2025 £	2024 £
At valuation - 1996	2,719,999	2,719,999
Additions at cost	18,941,597	16,665,266
	21,661,596	19,385,265

If stated under historical cost principles, the comparable amounts for the total freehold property would be:

Cost to The Christian Conference Trust	21,476,045	19,199,714
Accumulated depreciation	(5,591,772)	(5,209,581)
Historical cost net book value	15,884,274	13,990,133

12a Land and Buildings comprise the following:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Freehold Property	21,661,596	19,385,265	3,360,000	3,370,001
Long leasehold property	-	-	16,015,264	16,015,264
	21,661,596	19,385,265	19,375,264	19,385,265

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

**13 Investment in subsidiary
Charity**

2025
£ **2024**
£

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 5a. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 5a	110,358	110,358
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14 Debtors due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	37,527	307,615	26,379	304,625
Amounts due from subsidiary undertaking	-	-	316,970	635,072
Prepayments and accrued income	322,852	367,782	322,852	367,782
	360,379	675,397	666,201	1,307,479

15 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	469,408	489,757	458,473	475,364
Loans payable (see note 17)	90,350	55,334	90,350	55,334
Other taxation and social security	77,015	65,745	77,015	65,745
VAT payable	256,022	516,702	197,151	404,203
Other creditors	21,650	22,503	21,663	22,503
Accruals	823,535	369,216	809,423	357,242
Deposits for future conferences (see note 15a)	3,203,760	2,502,679	2,834,042	2,132,936
	4,941,740	4,021,936	4,488,117	3,513,328

15a Deposits for future conferences

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Brought forward	2,697,452	1,607,366	2,289,969	1,319,557
Amounts deferred in the year	3,228,114	1,537,566	2,679,667	1,339,453
Amounts released to income in the year	(2,530,335)	(447,481)	(1,965,192)	(369,041)
Balance carried forward	3,395,231	2,697,452	3,004,444	2,289,969

Deposits for future conferences includes £191,471 (2023/24: £194,773) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

16 Creditors: amounts falling due after one year

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Deposits for future conferences (see note 15a)	191,471	194,773	170,402	157,033
Loans payable (see note 17)	4,847,061	4,844,666	4,847,061	4,844,666
	5,038,532	5,039,439	5,017,463	5,001,699

17 Loans payable

Charity Bank Loan - Interest on the loan is charged at 2.79% above base rate. Monthly interest payments commenced in March 2024 and monthly capital commenced in March 2025. A further loan totalling £94,900 was drawn down during the year to October 2025 on which monthly interest payments commenced in December 2024 and capital repayments will commence in December 2025.

Capital repayments are due as follows:

	2025 £	2024 £
0 - 1 year	90,350	55,334
2 - 5 years	429,612	393,821
5 years +	4,417,449	4,450,845
	4,937,411	4,900,000

The loan is secured by a fixed and floating charge over the assets and undertakings of the charity, including properties The Hayes Conference Centre, Swanwick, Derbyshire, High Leigh Hertfordshire, Highgate House Northants.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

18 Reconciliation of movement in funds

Year ended 31 October 2025

<u>Group</u>	Balance b/f £	Income £	Expenditure £	Other gains & Transfers £	Balance c/f £
Unrestricted Funds					
General income fund	10,151,643	9,838,816	(10,032,032)	(32,037)	9,926,390
Designated funds					
Bursary funds	1,572	-	(35,055)	36,673	3,190
Revaluation reserve	102,557	-	-	(4,636)	97,921
Total Unrestricted Funds	10,255,772	9,838,816	(10,067,087)	-	10,027,501
Restricted funds					
Kinton Hall Project Fund	1,198,271	1,551,000	(152,533)	-	2,596,738
Total Restricted Funds	1,198,271	1,551,000	(152,533)	-	2,596,738
Total Funds	11,454,043	11,389,816	(10,219,620)	-	12,624,239
 Charity	 Balance b/f £	 Income £	 Expenditure £	 Other gains & £	 Balance c/f £
Unrestricted Funds					
General income fund	10,101,423	9,644,617	(9,837,833)	(32,037)	9,876,170
Designated funds					
Bursary funds	1,572	-	(35,055)	36,673	3,190
Revaluation reserve	102,557	-	-	(4,636)	97,921
Total Unrestricted Funds	10,205,552	9,644,617	(9,872,888)	-	9,977,281
Restricted funds					
Kinton Hall Project Fund	1,198,271	1,551,000	(152,533)	-	2,596,738
Total Restricted Funds	1,198,271	1,551,000	(152,533)	-	2,596,738
Total Funds	11,403,823	11,195,617	(10,025,421)	-	12,574,019

Bursary Funds - An unrestricted designated bursary fund was made available by the Trust to organisations for the support of individuals attending conferences at any of our centres who face financial disadvantage, with the amount of bursary awarded being charged against the bursary fund once the conference has taken place. Historically, the bursary fund was maintained by 5%-10% of EBITDA generated by the Trust being allocated to the fund each year, however, during the year to 31 October 2025, the Trustees made the decision to close the bursary fund to focus investment on maintaining and improving the Trust's venues for guests. Whilst the scheme closed to new applications from August 2025, all bursary grants awarded for future events will be honoured and as such amounts totalling £36,673 has been transferred from unrestricted general reserves.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

Kinton Hall Project Fund - Restricted funds provided for purpose of building a new conference hall at High Leigh for which works commenced in 2025.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2024

<u>Group</u>	Balance b/f £	Income £	Expenditure £	Other gains & Transfers £	Balance c/f £
Unrestricted Funds					
General income fund	10,669,917	8,528,631	(9,014,526)	(32,379)	10,151,643
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,778,682	8,528,631	(9,051,541)	-	10,255,772
Restricted funds					
Kinton Hall Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,778,681	9,831,981	(9,156,619)	-	11,454,043
 <u>Charity</u>					
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,619,697	8,310,930	(8,796,825)	(32,379)	10,101,423
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,728,462	8,310,930	(8,833,840)	-	10,205,552
Restricted funds					
Kinton Hall Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,728,462	9,614,280	(8,938,919)	-	11,403,823

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

19 Analysis of assets and liabilities between funds

<u>Group</u>	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible fixed assets	17,423,721	97,921	-	17,521,642
Current assets	2,482,941	3,190	2,596,738	5,082,869
Current liabilities	(4,941,740)	-	-	(4,941,740)
Creditors due after one year	(5,038,532)	-	-	(5,038,532)
Year ended 31 October 2025	9,926,390	101,111	2,596,738	12,624,239

Charity

Tangible fixed assets	17,423,721	97,921	-	17,521,642
Investment in subsidiary	110,358	-	-	110,358
Current assets	1,847,671	3,190	2,596,738	4,447,599
Current liabilities	(4,488,117)	-	-	(4,488,117)
Creditors due after one year	(5,017,463)	-	-	(5,017,463)
Year ended 31 October 2025	9,876,171	101,111	2,596,738	12,574,020

<u>Group 2024 comparative</u>	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible fixed assets	15,556,359	102,557	-	15,658,916
Current assets	3,656,659	1,572	1,198,271	4,856,502
Current liabilities	(4,021,936)	-	-	(4,021,936)
Creditors due after one year	(5,039,439)	-	-	(5,039,439)
Year ended 31 October 2024	10,151,643	104,129	1,198,271	11,454,043

Charity 2024 comparative

Tangible fixed assets	15,556,359	102,557	-	15,658,916
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,949,733	1,572	1,198,271	4,149,576
Current liabilities	(3,513,328)	-	-	(3,513,328)
Creditors due after one year	(5,001,699)	-	-	(5,001,699)
At 31 October 2024	10,101,422	104,129	1,198,271	11,403,823

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

20 Capital commitments

	Group and Charity	
	2025	2024
	£	£
Contracted for but not provided	937,902	-
Authorised but not yet contracted	-	2,300,000

Capital commitments reported relate to building a new conference hall at High Leigh, 'Kinton Hall', which is expected to be completed in 2026.

21 Operating leases

Operating leases - Lessor

The group leases farm land and surplus building areas to third parties under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property are as follows:

<u>Group</u>	Building	Building
	2025	2024
	£	£
Within a year	8,800	8,800
	8,800	8,800

Operating lease - Lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

<u>Group and charity</u>	Conference	Vehicles	Total	Total
	Equipment			
	2025	2025	2025	2024
	£	£	£	£
Within a year	14,175	16,436	30,611	64,105
Two to five years	18,155	3,442	21,597	74,535
	32,330	19,877	52,207	138,640

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 5.

The amounts due to the subsidiary are disclosed in Note 15 (2023/24: due from subsidiary as disclosed in Note 14). During the year a management charge of £1,133,678 (2023/24: £1,310,406) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2023/24: none).

23 Reconciliation of net income to net cash flows provided by operating activities

	2025	2024
	£	£
Operating activities		
Net Income for the year	1,170,196	675,361
Adjustments for:		
Interest payable on bank and other loans	367,159	253,536
Interest receivable	(127,995)	(31,498)
Depreciation and deficit on disposal of tangible assets	736,188	602,831
(Increase) in stock	(6,655)	(13,254)
Decrease / (Increase) in debtors	315,018	(70,564)
Increase in creditors	879,331	1,372,330
Net cash provided by operating activities	3,333,242	2,788,740

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2025

24 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Income from:				
Donations	15,000	1,303,350	1,318,350	-
Charitable activities	6,723,990		6,723,990	5,872,687
Other trading activities	1,758,143		1,758,143	1,907,817
Investment income	31,498	-	31,498	-
Total income	8,528,631	1,303,350	9,831,981	7,780,504
Expenditure on				
Raising funds	295,954	-	295,954	295,413
Ongoing Charitable activities	8,755,587	105,079	8,860,666	7,249,609
Total expenditure	9,051,541	105,079	9,156,620	7,545,022
Net Income / (Expenditure) for the year before transfers	(522,910)	1,198,271	675,361	235,482
Transfers between funds	-	-	-	-
Net movement in funds	(522,910)	1,198,271	675,361	235,482
Reconciliation of funds				
Funds brought forward	10,778,682		10,778,682	10,543,200
Total funds carried forward	10,255,772	1,198,271	11,454,043	10,778,682

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

Registered Company No: 3203917

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2024

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

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The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**

Legal Status

The Christian Conference Trust ("the Trust") is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917).

Trustees

Elected by members:

Andy Lucas (Chair)

Hayley Beckett

Andrew Cave (co-opted from 1 May 2024)

David Evans (resigned 30 April 2024)

Dionne Gravesande

Sharon Greasley

Elizabeth Isola (resigned 7 October 2024)

Michael Kinton (resigned 15 April 2024)

John Levick

Nicholas Myers

Michael Page

Michael Talbot (co-opted from 11 April 2024)

Michael Quantick

Bankers

Barclays Bank plc	Charity Bank
Third Floor Office	Fosse House
2 High Street	182 High Street
Nottingham	Tonbridge
NG1 2EN	TN9 1BE

Auditor

Moore Kingston Smith L L P
Devonshire House
60 Goswell Road
London
EC1M 7AD

Registered Office

The Christian Conference Trust
The Hayes Conference Centre
Hayes Lane
Swanwick
Alfreton
Derbyshire
DE55 1AU

Senior Leadership Team

John Heasman	Chief Executive
Lorna Page	Finance Director
Mark Rowe	Sales & Marketing Director
Heather Thomas	Operations Director

The Christian Conference Trust
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STATEMENT OF FAITH

The Trust's Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God: Father, Son and Holy Spirit."

OBJECTIVES

The charitable objective for which the Trust is established, as stated in its Memorandum and Articles of Association, is "to promote the Christian religion, in particular by providing facilities at less than the commercial rate for conferences retreats and meetings". This is achieved by reinvesting the annual net surplus of the organisation to continue to improve and develop the facilities available to guests.

The Trust runs centres for residential and day conferences. There are currently three centres; The Hayes in Derbyshire, High Leigh in Hertfordshire and Highgate House in Northamptonshire.

Our centres have a rich Christian legacy with which many of our groups are connected. As the charity is non-denominational in outlook we aim to provide inclusive, safe, comfortable and welcoming places of conference and prayer where, in the words of one of our founders, "all Christians might meet and take counsel together about the affairs of the kingdom of God". We put this into effect by:

- seeking God's leading for the Trust in all that we do
- organising ourselves to meet our guests' requirements, rather than expecting them to meet ours
- striving to treat our guests as we would wish to be treated
- valuing each member of staff, providing them with support and training as necessary, offering employment based on a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted
- empowering and encouraging each member of staff to take decisions that improve or enhance each guest's experience of our centres
- playing our part as an interested and concerned corporate citizen in each community where we operate

Where there is excess capacity, the Trust additionally provides hospitality and conference facilities to charities and public sector organisations that are not primarily Christian, through a wholly owned subsidiary company, First Conference Estate Ltd. All taxable profits of the subsidiary are gifted to the Trust.

PERFORMANCE AND ACHIEVEMENTS

We thank God for another blessed year of operation with strong demand from churches and Christian groups spending time away together in residential ministry at our centres.

We achieved 119,100 visitor nights for the year (2022/23:101,500) the vast majority of which were attributable to churches and Christian groups as we continue to deliver the principal objective of the charity by being able to provide these groups with the benefit of charges at less than the commercial rate. A combination of great value, beautiful well-located venues and warm Christian service consistently leads to very high levels of guest satisfaction and repeat bookings.

In February 2024 the Trust completed the acquisition of Highgate House in Northamptonshire, with the centre opening to guests in June 2024. In launching a third centre, the Trust is able to offer 30% more space for Christian groups to benefit from rates that are on average half the price of commercial venues. Following several months of operation, Highgate House is already proving to be a very popular centre with Christian groups.

In October 2024 the board of trustees approved a £2m project to build a major new conference hall at High Leigh, with works commencing on site in February 2025. We thank God that this project was funded entirely through the generosity of a Christian donor.

We are blessed with a committed and servant-hearted staff team, many of whom live in the local community in which each of our centres are located. During the year we celebrated our inaugural Hospitality Academy graduation at Highgate House as part of our existing *Pathways* programme. We also invested heavily in our learning and development environment during the year, to ensure our staff team continue to be well trained and equipped.

During the period, 57 (2023/24:72) Christian conferences were able to benefit from bursary funding, with £37k (2022/23:£59k) being awarded to those delegates in particular need of additional financial support.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the charitable sector as it is in the commercial world. The trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

During the year the Board and its four committees met regularly, both face-to-face and by video-conference.

Governance arrangements

The Trust is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, most recently revised in 2021.

The trustees of the charity are the directors of the company and are known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day-to-day operational decisions are made by senior management. The Chair and Chief Executive are in regular contact between Board meetings.

The composition of the Board is as follows:

- The Board comprises a minimum of four and a maximum of 17 trustees
- Trustees serve four-year terms, and no trustee can serve for more than three consecutive full terms without a break of at least twelve months
- While five Christian charities each have a right to nominate a trustee, none have done so in recent years and three have indicated that they will not do so in the future
- Other trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election
- Eligibility for election requires subscription to the Trust's Statement of Faith and must be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust

Appropriate training is provided for new and existing trustees as required.

The names of the trustees who have served on the Board during the year and up to the date of signing are shown on page 2. Michael Talbot and Andrew Cave were co-opted by the Board of directors in April and May 2024 respectively, with their subsequent election by members in April 2025, for a first term of four years.

There are four Board committees: Audit and Compliance, Estates and Health & Safety, Sales & Marketing, and Strategic Funding each having specific terms of reference and functions delegated by the Board.

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in the commercial, public and charitable sectors, including the hospitality and conferencing industries.

The Chief Executive is a non-executive trustee of two other unconnected Christian charities and is also on the worldwide board of an international umbrella association representing Christian residential ministry in over 80 countries. This involvement with other Christian organisations enables the sharing of best practice in leadership and governance for the benefit of the Trust.

Senior Leadership Team Remuneration Policy

The Trust is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

The Audit & Compliance committee also acts as a remuneration committee on behalf of the Board, reviewing staff remuneration at least once annually. The committee reviews Senior Leadership pay against comparable third-sector organisations and ensures salaries remain competitive within the sector in which the Trust operates.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

Staff

The work of the Trust relies on the commitment and hard work of valued staff. Whilst the decision-making processes within the organisation incorporate consultations between the lines of management, communication links with staff are maintained by the Senior Leadership Team, through general staff meetings, departmental briefings or discussions with individuals.

The Board recognises that, under God's leading, the success of the Trust is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they are guest-facing or work behind the scenes. The Board wants to publicly acknowledge the great job that has been done by the whole Trust family over the past year: thank you for all you do.

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £1.3m (2022/23 £1.2m) was made by the Trust to the subsidiary company.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered. They also recognise that those delegates facing financial hardship may find it difficult to attend conferences. To assist such delegates, the trustees have established a bursary fund which receives between 5%-10% of EBITDA generated by the Trust each year. Conferences may apply for bursaries to supplement their own support for such delegates. The actual amount granted is at the discretion of the Trust's bursary committee to ensure as many conferences as possible can benefit from the fund. The scheme continues to be monitored to ensure it achieves its objectives.

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have previously considered the major risks that the group is exposed to and prepared a risk register. As part of this process, they have assessed the likely level of impact such risks pose on the organisation. The principal risk the trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings. Measures have been taken to prevent this, including the employment of a senior manager with Health and Safety responsibilities. This officer helps the Board of trustees and executive team manage the risk of reputational damage occurring, through a failure to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff. The Estates and Health & Safety Committee considers the internal controls already in place for all health and safety risks and risks to buildings, identifying key areas which require action to be taken. In addition, the Audit and Compliance Committee is responsible for reviewing internal financial controls and covering other risks by insurance. The trustees undertake this process on a regular basis to ensure the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan monthly, with management information regularly reported to trustees.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2023/24

Income

Trading income for 2023/24 was £8.5m (2022/23: £7.8m) with an additional £1.3m restricted donation (2022/23: nil) towards the new conference hall at High Leigh. Total income this period therefore being £9.8m.

Expenditure

Total expenditure for 2023/24 amounted to £9.2m (2022/23: £7.5m) after renovation costs of £358k in the new Highgate House centre and £808k in property upgrades (included within repair costs shown in note 8). The Trust regularly invests significant surpluses to upgrade facilities available to guests and additionally upgraded assets by a further £883k this year (shown within note 12).

Total cash reinvestment in property and assets this period therefore being £2m.

Funds Movement

Net expenditure for the year detailed above resulted in an overall annual surplus of £675k (2022/23: surplus £235k).

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 14, the total funds at the end of the year amounted to £11.5m (2022/23: £10.8m) representing unrestricted funds of £10.3m (2022/23: £10.7m) and restricted funds of £1.2m (2022/23: £nil). The realisation of these funds being achievable by disposition of fixed assets held for charity use. The Trustees are currently reviewing the reserves policy with the expectation to finalise it for next year's financial statements.

PLANS FOR THE FUTURE

In January 2025 the board of trustees approved our 2030 strategic plan. This strategic plan is called "Investing" because we are committed to investing through two main strategic pillars; invest-to-protect and invest-to-grow.

Invest-to-protect is about sustainability and excellence. It's about maintaining our sweet spot and de-risking the organisation with a core focus on doing what we do well.

Invest-to-grow pillar is about opportunity and impact, extending our reach as we take a risk-based approach to opportunities for growth.

These two strategic pillars are driven by five clear strategic principles: charitable-objective fulfilling, faith-led, risk-savvy, change-ready and investment-centric.

Our 2030 strategic plan includes the following areas of targeted investment;

- 1) our Christian ethos and values
- 2) our staff
- 3) our market knowledge
- 4) our organisational resilience
- 5) quality of guest experience
- 6) our centres
- 7) our environment
- 8) our governance

We believe we have a particular opportunity in this next strategic cycle to develop a voice-strategy or thought leadership for the changing church. We are well positioned to develop this role from the strong position our doctrinal neutrality affords us together with the shop-window we are for the church. We are seeing unprecedented change in our target market, with essentially traditional denominations declining and newer ones growing.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2024

We want to ensure that our offering continues to be relevant and attractive to a changing market, while also cautiously exploring product and market development to satisfy the significant demand for Christian residential conferencing.

We are blessed as a charity to run a financially sustainable organisation which does not require financial support for day-to-day operating costs. As we deliver against our 2030 strategy we are prayerfully building relationships with those who the Lord has blessed materially who may be able to support our vision for investment, whether organic or inorganic.

As part of our 2030 strategic deliverables, work began on a new 300-seater conference hall at High Leigh in February 2025, with the new facility scheduled to open to guests in early 2026. We pray that this investment will be a great blessing to the church.

In early 2025 we launched our new learning and development portal for staff training, covering a wide range of operational and management tools, from food hygiene to hospitality service excellence.

We continue our journey of environmental stewardship in partnership with *A Rocha UK*, with a growing understanding across the Trust of our responsibilities and opportunities as a charity. We have a dedicated environmental budget to help us reduce our carbon footprint and increase biodiversity and will complete our second carbon footprint assessment in 2025.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

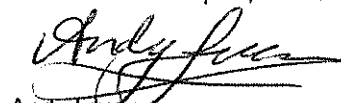
- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company and enables them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:



Andy Lucas
Chair

10 April 2025

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2024

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2024 which comprise the Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2024

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

2 May 2025

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	3	15,000	1,303,350	1,318,350	-
Charitable activities	4	6,723,990	-	6,723,990	5,872,687
Other trading activities	5	1,758,143	-	1,758,143	1,907,817
Investment income	6	31,498	-	31,498	-
Total income		8,528,631	1,303,350	9,831,981	7,780,504
Expenditure on					
Raising funds	7	295,954	-	295,954	295,413
Charitable activities:					
Ongoing charitable activities	7	8,755,587	105,079	8,860,666	7,249,609
Total expenditure		9,051,541	105,079	9,156,620	7,545,022
Net Income / (Expenditure) for the year before transfers		(522,910)	1,198,271	675,361	235,482
Transfers between funds		-	-	-	-
Net movement in funds		(522,910)	1,198,271	675,361	235,482
Reconciliation of funds					
Funds brought forward	18	10,778,682	-	10,778,682	10,543,200
Total funds carried forward	18	10,255,772	1,198,271	11,454,043	10,778,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

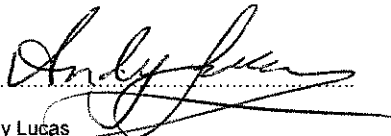
The Christian Conference Trust
Balance Sheets as at 31st October 2024

		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Tangible assets	12	15,658,916	12,008,608	15,658,916	12,008,608
Investment in subsidiary	13	-	-	110,358	110,358
		15,658,916	12,008,608	15,769,274	12,118,966
Current Assets					
Stock		77,242	63,988	46,136	41,907
Debtors	14	675,397	604,833	1,307,479	978,929
Investments		1,579,832	-	1,579,832	-
Cash and Bank		2,524,031	2,298,632	1,216,129	1,542,949
		4,856,502	2,967,452	4,149,576	2,563,785
Creditors: amounts falling due within one year	15	(4,021,936)	(3,035,532)	(3,513,328)	(2,829,570)
Net Current Assets / (Liabilities)		834,566	(68,079)	636,248	(265,784)
Total Assets less Current Liabilities		16,493,482	11,940,529	16,405,522	11,853,181
Creditors: amounts falling due after one year	16	(5,039,439)	(1,161,847)	(5,001,699)	(1,124,719)
Net Assets		11,454,043	10,778,682	11,403,823	10,728,462
Represented by:					
Unrestricted funds	18	10,255,772	10,778,682	10,205,552	10,728,462
Restricted funds	18	1,198,271	-	1,198,271	-
Total Funds		11,454,043	10,778,682	11,403,823	10,728,462

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The deficit for the financial year dealt with in the financial statements of the parent charitable company amounted to £675,361 (2022/23: surplus £235,483).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 10th April 2025 and signed on its behalf by:


 Andy Lucas
 Chair of Trustees

10th April 2025
 Date

Company number: 03203917

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2024

		2024 £	2023 £
	Note		
Net cash flows provided by operating activities	23	2,788,740	855,643
Cash flows from investing activities			
Investment Income		31,498	-
Purchases of Investments		(1,579,832)	-
Purchases of property, plant and equipment		(4,253,139)	(475,919)
Net cash (used in) investing activities		(5,801,473)	(475,919)
Cash flows from financing activities:			
Interest paid		(253,536)	(111,540)
Cash inflows from new borrowing		4,900,000	-
Repayment of borrowings		(1,408,333)	(460,000)
Net cash provided by / (used in) financing activities		3,238,131	(571,540)
Change in cash and cash equivalents in the reporting period		225,398	(191,816)
Cash and cash equivalents at the beginning of the reporting period		2,298,632	2,490,448
Cash and cash equivalents at the end of the reporting period		2,524,030	2,298,632

A: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	400	400
Cash at Bank	2,869,215	2,148,232
Cash in notice deposits	-	150,000
Total cash and cash equivalents	2,869,615	2,298,632

B: Analysis of changes in net debt

	At beginning of year £	Cashflows £	Other movements £	At end of year £
Cash	2,298,632	225,398	-	2,524,030
Loans falling due within one year	(460,000)	460,000	(55,334)	(55,334)
Loans falling due after more than one year	(948,333)	948,333	(4,844,666)	(4,844,666)
Total	890,298	1,633,731	(4,900,000)	(2,375,972)

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 14 members (2022/23 - 14) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019. The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 5.

The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 5); These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted funds for a specific purpose.

Restricted funds hold monies which have been received for a specific purpose.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements include management's estimate of the costs related to the closure of the conference centre at Belsey Bridge based on professional advice that has been received.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

	2024 £	2023 £
3 Income from Donations		
Individual giving donations	1,318,350	-
	<u>1,318,350</u>	<u>-</u>

Of total donations reported above £1,303,350 is attributable to restricted funds and £15,000 is attributable to unrestricted funds (2023:£Nil).

	2024 £	2023 £
4 Income from Charitable Activities		
Conference fees	6,723,990	5,872,687
	<u>6,723,990</u>	<u>5,872,687</u>

All income from charitable activities is attributable to unrestricted funds.

	2024 £	2023 £
5 Other Trading Activities		
Trading subsidiary activities:		
Conference fees	(5a) 1,489,114	1,640,972
Bar and shop sales	(5a) 246,296	236,343
Subsidiary rental income	(5a) 17,606	17,699
	<u>1,753,016</u>	<u>1,895,014</u>
Trust rental income	-	6,427
Other operating income	5,127	6,376
	<u>1,758,143</u>	<u>1,907,817</u>

5a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Highgate House. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2024 £	2023 £
Turnover	1,735,595	1,877,315
Cost of sales and administration expenses	(217,701)	(210,564)
Management charge from parent company	(1,310,406)	(1,181,495)
Other operating income	17,420	17,699
Net Profit	<u>224,910</u>	<u>502,955</u>
Amount gifted to parent charity	(224,910)	(502,955)
Retained in the subsidiary	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	1,341,993	1,145,516
Liabilities	(1,181,420)	(984,944)
Aggregate share capital and reserves	<u>160,573</u>	<u>160,572</u>

	2024 £	2023 £
6 Investment Income		
Bank Interest	31,498	-
	<u>31,498</u>	<u>-</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

7 Analysis of Expenditure

		Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2024	Total 2023
Expenditure on:		£	£	£	£	£
Raising Funds (Trading subsidiary activities)	(see note 7a)	45,237	139,863	110,854	295,954	295,413
Total Expenditure on generating funds		45,237	139,863	110,854	295,954	295,413
Conferencing activities		2,869,263	2,672,502	3,318,900	8,860,665	7,249,609
Total Expenditure on charitable activities		2,869,263	2,672,502	3,318,900	8,860,665	7,249,609
Total Expenditure 2024		2,914,500	2,812,365	3,429,755	9,156,619	7,545,022
Total Expenditure 2023		2,504,456	2,307,639	2,732,928	7,545,022	

Expenditure incurred on activities during the year comprises £105,079 attributable restricted funds and £8,760,919 attributable to unrestricted funds (2022/23: all expenditure attributable to unrestricted funds).

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2023

		Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2023
Expenditure on:		£	£	£	£
Raising Funds (Trading subsidiary activities)	(see note 7a)	55,387	133,023	107,003	295,413
Total Expenditure on generating funds		55,387	133,023	107,003	295,413
Conferencing activities		2,449,070	2,174,615	2,625,924	7,249,609
Total Expenditure on charitable activities		2,449,070	2,174,615	2,625,924	7,249,609
Total Expenditure 2023		2,504,456	2,307,639	2,732,928	7,545,022

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

7a Raising Funds	2024	2023
	£	£
<i>Trading subsidiary costs relate to:</i>		
Bar and shop costs	139,863	133,023
Direct staff costs	45,237	55,387
Support costs (see note 9)	110,854	107,003
(see note 7)	295,954	295,413

8 Other Direct Costs Analysis	2024	2023
	£	£
Conferences direct costs	1,573,584	1,486,566
Repairs, renewals and maintenance	703,163	628,684
Highgate House set up costs	358,740	-
Bursaries	37,015	59,365
Total Other Direct Costs (see note 7)	2,672,502	2,174,615

Direct costs have been allocated across activities as follows:

Raising funds (see note 7)	139,863	133,023
Charitable activities (see note 7)	2,672,502	2,174,615
Total Other Direct Costs (see note 7)	2,812,365	2,307,639

9 Support Cost Analysis	2024	2023
	£	£
Staff support costs	525,074	449,837
Financial admin & management costs	461,225	387,418
General running & administration	32,198	46,006
Rates & utilities	538,369	484,640
Operating leases	49,091	51,921
Computer & IT costs	137,422	122,464
Telephone, postage & printing	28,184	28,805
Yew Tree Build	105,079	-
General Professional fees	-	20,272
Training and other staff related costs	74,503	45,546
Marketing	124,518	79,338
Depreciation	602,831	628,685
Insurance	174,038	116,143
Loan interest paid	253,536	111,540
Bank charges	97,132	10,393
Sundry	14,482	-
Governance (see note 9a)	212,073	149,920
Total Support costs (see note 7)	3,429,755	2,732,928

Support costs have been allocated on a staff cost basis to activities as follows:

Raising funds (see note 7)	110,854	107,003
Charitable activities (see note 7)	3,318,900	2,625,924
Total Support costs (see note 7)	3,429,755	2,732,928

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

9a Governance costs	2024 £	2023 £
Staff & management costs	52,861	70,274
Trustees' expenses	4,280	3,401
Board members' liability insurance	4,871	4,620
Legal and professional fees	119,330	46,365
Auditor's Remuneration (see note 10)	30,730	25,260
Total Governance costs (see note 9)	212,073	149,920

10 Net Income for the year is stated after charging:	2024 £	2023 £
Depreciation of owned assets	602,831	628,685
Interest on bank loans and overdraft	253,536	111,540
Operating leases	49,091	51,921
Auditors remuneration:		
- Current year fees: External audit	25,275	21,750
- Prior year fees: External audit under / (over) accrual	-	(1,725)
- Non audit services: Accounts preparation	4,095	3,935
- Non audit services: Tax compliance - current year	1,360	1,300

Included in auditor's remuneration is £9,000 relating to the cost of the audit of the subsidiary (2022/23: £8,000) and £3,025 relating to cost of non audit services (2022/23: £2,900); these amounts have been included in the trading costs of the subsidiary.

11 Staff costs and employee benefits - Group and Charity	2024 £	2023 £
Wages and salaries	3,495,277	3,054,616
Social security costs	253,708	186,400
Pension costs	169,861	136,209
	3,918,847	3,377,225

Redundancy and termination costs totalling £Nil are included within staff costs reported above (2023: £2,298)

Staff costs have been allocated to activities as below:	2024 £	2023 £
Raising funds	45,237	55,387
Charitable activities	2,869,263	2,449,070
Support costs	1,004,347	872,768
	3,918,847	3,377,224

All staff are employed by the parent charitable company, The Christian Conference Trust.

	2024 No	2023 No
Average number of staff	232	175

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2024 No	2023 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

11 Staff costs and employee benefits - Group and Charity (cont.)

Key Management Personnel

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £414,876 (2022/23: £379,788).

11a Trustees' Remuneration	2024	2023
	£	£
Pension to Michael Kinton, as a former executive director of the subsidiary	2,219	2,109

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred.

During the period ended 31 October 2024 travelling and other expenses were reimbursed totalling £4,280 (2022/23: £3,401) to 10 (2022/23: 14) trustees.

In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £4,871 (2022/23: £4,620).

11b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses.

	Group and Charity	
	2024	2023
	£	£
Staff pension costs	164,816	131,415
Pensions to former directors of the subsidiary	5,045	4,794
	<u>169,861</u>	<u>136,209</u>

As at 31 October 2024, total pension contributions outstanding totalled £19,074 (2023: £15,075) and included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

12 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Total
	£	£	£
Cost			
1st November 2023	16,015,264	6,847,346	22,862,610
Additions	3,370,001	883,138	4,253,139
At 31 October 2024	19,385,265	7,730,484	27,115,749
Depreciation			
1st November 2023	4,974,804	5,879,198	10,854,002
Charge for year	340,393	262,438	602,831
At 31 October 2024	5,315,197	6,141,636	11,456,833
Net book value			
At 31 October 2024	14,070,068	1,588,848	15,658,916
At 31 October 2023	11,040,460	968,148	12,008,608

The Legal title of Highgate House rests directly with Christian Conference Trust whilst the legal titles of High Leigh and The Hayes rests with First Conference Estate Limited with beneficial ownership belonging to Christian Conference Trust

Certain properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

Land and Buildings	2024 £	2023 £
At valuation - 1996	2,719,999	2,719,999
Additions at cost	16,665,266	13,295,265
	19,385,265	16,015,264

If stated under historical cost principles, the comparable amounts for the total freehold property would be:

Cost to The Christian Conference Trust	19,199,714	15,829,713
Accumulated depreciation	(5,209,581)	(4,869,188)
Historical cost net book value	13,990,133	10,960,525

12a Land and Buildings comprise the following:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Freehold Property	19,385,265	16,015,264	3,370,001	-
Long leasehold property	-	-	16,015,264	16,015,264
	19,385,265	16,015,264	19,385,265	16,015,264

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

**13 Investment in subsidiary
Charity**

2024
£ **2023**
£

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 5a. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 5a	110,358	110,358
---	---------	---------

14 Debtors due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	307,615	255,469	304,625	226,749
Amounts due from subsidiary undertaking	-	-	635,072	-
VAT recoverable	-	-	-	405,340
Prepayments and accrued income	367,782	349,364	367,782	346,840
	675,397	604,833	1,307,479	978,929

15 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	489,757	512,528	475,364	498,599
Amount owed to subsidiary undertaking	-	-	-	336,509
Loans payable (see note 17)	55,334	460,000	55,334	460,000
Other taxation and social security	65,745	36,934	65,745	36,934
VAT payable	516,702	259,633	404,203	-
Other creditors	22,503	25,898	22,503	18,567
Accruals	369,216	346,686	357,242	335,789
Deposits for future conferences (see note 15a)	2,502,679	1,393,853	2,132,936	1,143,172
	4,021,936	3,035,532	3,513,328	2,829,570

15a Deposits for future conferences

	Group		Charity	
	2024	Restated	2024	Restated
	£	2023	£	2023
Brought forward	1,607,366	1,607,264	1,319,557	1,266,971
Amounts deferred in the year	1,537,566	32,688	1,339,453	76,770
Amounts released to income in the year	(447,481)	(32,586)	(369,041)	(24,184)
Balance carried forward	2,697,452	1,607,366	2,289,969	1,319,557

Deposits for future conferences includes £194,773 (2022/23: £213,513) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

16 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deposits for future conferences (see note 15a)	194,773	213,513	157,033	176,386
Loans payable (see note 17)	4,844,666	948,333	4,844,666	948,333
	<u>5,039,439</u>	<u>1,161,847</u>	<u>5,001,699</u>	<u>1,124,719</u>

17 Loans payable

Loans payable includes £NIL (2023: £1,408,333) relating to 2 tranches of UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC and £4,900,000 relating to Charity Bank Loan.

UK Government Coronavirus Business Interruption Loan Scheme - Interest on the 1st loan tranche was charged at 2.99% over base rate and monthly capital and interest payments commenced in September 2021. Interest on the 2nd loan tranche was charged at 3.39% over base rate. The loan balance was settled during the year ended 31 October 2024.

Charity Bank Loan - Interest on the loan is charged at 2.79% above base rate. Monthly interest payments commenced in March 2024 and monthly capital will commence in March 2025.

Capital repayments are due as follows:

	2024	2023
	£	£
0 - 1 year	55,334	460,000
2 - 5 years	393,821	948,333
5 years +	4,450,845	-
	<u>4,900,000</u>	<u>1,408,333</u>

The loan is secured by a fixed and floating charge over the assets and undertakings of the charity, including properties The Hayes Conference Centre, Swanwick, Derbyshire, High Leigh Hertfordshire, Highgate House Northants.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

18 Reconciliation of movement in funds

Year ended 31 October 2024

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,669,917	8,528,631	(9,014,526)	(32,379)	10,151,643
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,778,682	8,528,631	(9,051,541)	-	10,255,772
Restricted funds					
Yew tree Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,778,682	9,831,981	(9,156,619)	-	11,454,043

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,619,697	8,310,930	(8,796,825)	(32,379)	10,101,423
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,728,462	8,310,930	(8,833,840)	-	10,205,552
Restricted funds					
Yew tree Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,728,462	9,614,280	(8,938,919)	-	11,403,824

Bursary Funds - A designated unrestricted bursary fund is maintained where between 5%-10% of EBITDA generated by the Trust is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

Yew Tree Project Fund - Restricted funds provided for purpose of building a new conference hall at High Leigh for which the charity expects works to commence during 2025.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2023

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Restated Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,382,208	7,780,504	(7,485,657)	(7,138)	10,669,917
Designated funds					
Bursary funds	49,163	-	(59,365)	11,774	1,572
Revaluation reserve	111,829	-	-	(4,636)	107,193
Total Unrestricted Funds	10,543,200	7,780,504	(7,545,022)	-	10,778,682
Total Funds	10,543,199	7,780,504	(7,545,022)	-	10,778,682

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,331,987	7,576,501	(7,281,653)	(7,138)	10,619,697
Designated funds					
Bursary funds	49,163	-	(59,365)	11,774	1,572
Revaluation reserve	111,829	-	-	(4,636)	107,193
Total Unrestricted Funds	10,492,979	7,576,501	(7,341,018)	-	10,728,462
Total Funds	10,492,979	7,576,501	(7,341,018)	-	10,728,462

Bursary Funds - A designated unrestricted bursary fund is maintained where between 5%-10% of EBITDA generated by the Trust is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

19 Analysis of assets and liabilities between funds

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Group				
Tangible fixed assets	15,556,359	102,557	-	15,658,916
Current assets	3,656,658	1,572	1,198,271	4,856,502
Current liabilities	(4,021,936)	-	-	(4,021,936)
Creditors due after one year	(5,039,439)	-	-	(5,039,439)
Year ended 31 October 2024	10,151,642	104,129	1,198,271	11,454,042

Charity

Tangible fixed assets	15,556,359	102,557	-	15,658,916
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,949,733	1,572	1,198,271	4,149,576
Current liabilities	(3,513,328)	-	-	(3,513,328)
Creditors due after one year	(5,001,699)	-	-	(5,001,699)
Year ended 31 October 2024	10,101,422	104,129	1,198,271	11,403,823

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Group 2023 comparative				
Tangible fixed assets	11,901,415	107,193	-	12,008,608
Current assets	2,965,881	1,572	-	2,967,453
Current liabilities	(3,035,532)	-	-	(3,035,532)
Creditors due after one year	(1,161,847)	-	-	(1,161,847)
At 31 October 2023	10,669,917	108,765	-	10,778,682

Charity 2023 comparative

Tangible fixed assets	11,901,415	107,193	-	12,008,608
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,562,213	1,572	-	2,563,785
Current liabilities	(2,829,570)	-	-	(2,829,570)
Creditors due after one year	(1,124,719)	-	-	(1,124,719)
At 31 October 2023	10,619,697	108,765	-	10,728,462

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

20 Capital commitments

	Group and Charity	
	2024	2023
	£	£
Contracted for but not provided	-	52,519
Authorised but not yet contracted	2,300,000	-

21 Operating leases

Operating leases - Lessor

The group leases farm land and surplus building areas to third parties under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property are as follows:

Group	Building	Total
	2024	2023
	£	£
Within a year	8,800	7,868
	8,800	7,868

Operating lease - Lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Conference Equipment	Vehicles	Total	Restated Total
Group and charity	2024	2024	2024	2023
	£	£	£	£
Within a year	50,219	13,886	64,105	65,625
Two to five years	68,796	5,739	74,535	138,640
More than 5 years	-	-	-	-
	119,015	19,625	138,640	204,265

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 5.

The amounts due to the subsidiary are disclosed in Note 15 (2022/23: due from subsidiary as disclosed in Note 14). During the year a management charge of £1,310,406 (2022/23: £1,181,495) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2022/23: none).

23 Reconciliation of net income to net cash flows provided by operating activities

	2024	2023
	£	£
Operating activities		
Net Income for the year	675,361	235,482
Adjustments for:		
Interest payable on bank and other loans	253,536	111,540
Interest receivable	(31,498)	-
Depreciation and deficit on disposal of tangible assets	602,831	628,685
(Increase) in stock	(13,254)	(27,739)
(Increase) in debtors	(70,564)	(12,563)
(Decrease) in creditors	1,372,330	(79,762)
Net cash provided by operating activities	2,788,740	855,644

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2024

25 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2023

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Income from:				
Donations	-	-	-	-
Charitable activities	5,872,687	-	5,872,687	5,506,646
Other trading activities	1,907,817	-	1,907,817	1,595,545
Government grants	-	-	-	-
Investment income	-	-	-	-
Total income	7,780,503	-	7,780,503	7,102,191
Expenditure on				
Generating funds	295,413	-	295,413	123,549
Ongoing Charitable activities	7,249,609	-	7,249,609	6,775,928
Exceptional costs: Belsey Bridge closure	-	-	-	295,376
Total expenditure	7,545,022	-	7,545,022	7,194,853
Net (Expenditure) / Income for the year before transfers	235,481	-	235,481	(92,662)
Transfers between funds	-	-	-	-
Net movement in funds	235,481	-	235,481	(92,662)
Reconciliation of funds				
Funds brought forward	10,543,200		10,543,200	10,635,862
Total funds carried forward	10,778,682	-	10,778,682	10,543,200

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

Registered Company No: 3203917

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2023

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

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The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS**

Legal Status

The Christian Conference Trust ("the Trust") is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 03203917).

Trustees

Elected by members:

Andy Lucas (Chair from 1 November 2023)

Michael Page (Chair until 31 October 2023)

Hayley Beckett

Peter Brierley (resigned 13 April 2023)

David Evans

Dionne Gravesande

Sharon Greasley (co-opted from 19 October 2023)

Elizabeth Isola (co-opted from 19 October 2023)

Michael Kinton

John Levick (co-opted from 19 October 2023)

Nicholas Myers

Michael Quantick

Bankers

Barclays Bank PLC

Third Floor Office

2 High Street

Nottingham

NG1 2EN

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Registered Office

The Christian Conference Trust

The Hayes Conference Centre

Hayes Lane

Swanwick

Alfreton

Derbyshire

DE55 1AU

Senior Management

John Heasman Chief Executive

Lorna Page Finance Director

Mark Rowe Sales & Marketing Director

Heather Thomas Operations Director

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

STATEMENT OF FAITH

The Trust's Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God: Father, Son and Holy Spirit."

OBJECTIVES

The charitable objective for which the Trust is established, as stated in its Memorandum and Articles of Association, is "to promote the Christian religion, in particular by providing facilities at less than the commercial rate for conferences, retreats, and meetings." This is achieved by reinvesting the annual net surplus of the organisation so as to continue to improve and develop the facilities available to guests.

The Trust runs centres for residential and day conferences. There are currently two centres: The Hayes in Derbyshire and High Leigh in Hertfordshire. A third centre has since been acquired in February 2024: Highgate House in Northamptonshire.

Each of our centres has a rich Christian legacy with which many of our groups are connected. As the charity is non-denominational in outlook, we aim to provide inclusive, safe, comfortable, and welcoming places of conference and prayer where, in the words of one of our founders, "all Christians might meet and take counsel together about the affairs of the kingdom of God". We put this into effect by:

- seeking God's leading for the Trust in all that we do
- organising ourselves to meet our guests' requirements, rather than expecting them to meet ours
- striving to treat our guests as we would wish to be treated
- valuing each member of staff, providing them with support and training as necessary, offering employment on the basis of a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted
- empowering and encouraging each member of staff to take decisions that improve or enhance each guest's experience of our centres
- playing our part as an interested and concerned corporate citizen in each community where we operate

Where there is excess capacity, the Trust additionally provides hospitality and conference facilities to charities and public sector organisations that are not primarily Christian, through a wholly owned subsidiary company, First Conference Estate Ltd. All taxable profits of the subsidiary are gifted to the Trust.

PERFORMANCE AND ACHIEVEMENTS

We thank God for a blessed year of operation with strong demand from churches and Christian groups spending time away together in residential ministry at our centres. Our financial performance for 2022/23 was ahead of expectations for the year, which has generated a strong surplus for reinvestment.

In October 2023 the Board of trustees approved the acquisition of Highgate House in Northamptonshire, with the purchase completed in February 2024. By launching a third centre, the Trust will be able to offer 30% more space for Christian groups to benefit from rates that are on average half the price of commercial venues, helping us continue to meet our charitable objective of providing conference facilities to Christian groups at below the market rate. This affordability, combined with the warm and friendly Christian welcome synonymous with High Leigh and The Hayes, makes Highgate House another high-quality option for those seeking a home-from-home for conferences and group retreats.

In April 2023 we launched High Leigh as an official "Partner-in-Action" with *A Rocha UK*, the Christian environmental and conservation charity. We have continued to make good progress during the year with investments in our environment and biodiversity.

**The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023**

We are blessed with a committed and servant-hearted staff team, many of whom live in the local community in which each of our centres are located. During the year we launched our Hospitality Academy as part of our existing *Pathways* programme. This will enable staff to develop their skills as they shape their own career path in hospitality, whether with the Trust or elsewhere.

We achieved 101,470 overnight visitors for the year (2021/22: 96,000) the vast majority of which were attributable to churches and Christian groups as we continue to deliver the principal objective of the charity by being able to provide these groups with the benefit of charges at less than the commercial rate. A combination of great value, beautiful, well-located venues, and warm Christian service, consistently lead to very high levels of guest satisfaction and repeat bookings.

In the period, 72 Christian conferences were able to benefit from bursary funding (2021/22: 46), with £59,365 being awarded to those delegates in particular need of additional financial support (2021/22: £30,075).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the charitable sector as it is in the commercial world. The trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

During the year the Board and its four committees met regularly, both face-to-face and by video-conference.

Governance arrangements

The Trust is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, most recently revised in 2021.

The trustees of the charity are the directors of the company and known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day-to-day operational decisions are made by senior management. The Chair and Chief Executive are in regular contact between Board meetings.

The composition of the Board is as follows:

- The Board comprises a minimum of four and up to twelve elected and five nominated trustees.
- Trustees serve for four-year terms and no trustee can serve for more than three consecutive full terms without a break of at least twelve months.
- While five Christian charities each have a right to nominate a trustee, none have done so in recent years and three have indicated that they will not do so in the future.
- Other trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election.
- Eligibility for election requires subscription to the Trust's Statement of Faith and must be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust.

Appropriate training is provided for new and existing trustees as required.

The names of the trustees who have served on the Board during the year and up to the date of signing are shown on page 2. Sharon Greasley, Elizabeth Isola and John Levick were co-opted by the Board of directors in October 2023 with their subsequent election by members in April 2024, for a first term of four years.

There are four Board committees; Audit and Compliance, Estates and Health & Safety, Sales & Marketing, and Strategic Funding each having specific terms of reference and functions delegated by the Board.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director, and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in the commercial, public and charitable sectors, including the hospitality and conferencing industries.

The Chief Executive is a non-executive trustee of three other unconnected Christian charities including one in which he serves as chair of trustees. This involvement with other Christian organisations enables the sharing of best practice in leadership and governance for the benefit of the Trust.

Senior Management Remuneration Policy

The Trust is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

The Audit and Compliance Committee also acts as a remuneration committee on behalf of the Board, reviewing staff remuneration at least once annually. The committee reviews senior management pay against comparable third-sector organisations and ensures salaries remain competitive within the sector in which the Trust operates.

Staff

The work of the Trust relies on the commitment and hard work of valued staff. Whilst the decision-making processes within the organisation incorporate consultations between the lines of management, communication links with staff are maintained by the Senior Leadership Team, through general staff meetings, departmental briefings, or discussions with individuals.

The Board recognises that, under God's leading, the success of the Trust is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they are guest-facing or work behind the scenes. The Board wants to publicly acknowledge the great job that has been done by the whole Trust family over the past year: thank you for all you do.

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £1.2m (2021/22 £1.3m) was made from the Trust to the subsidiary company.

Public Benefit

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered. They also recognise that those delegates facing financial hardship may find it difficult to attend conferences.

To assist such delegates, the trustees have established a bursary fund which receives five per cent of the Trust's surplus each year. Conferences may apply for bursaries to supplement their own support for such delegates.

The actual amount granted is at the discretion of the Chief Executive to ensure as many conferences as possible can benefit from the fund. The scheme continues to be monitored to ensure it is achieving its objectives.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have previously given consideration to the major risks that the group is exposed to and prepared a risk register. As part of this process, they have assessed the likely level of impact such risks pose on the organisation.

The principal risk the trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings. Measures have been taken to prevent this, including the appointment of a senior manager with Health and Safety responsibilities. This officer helps the Board of trustees and executive team manage the risk of reputational damage occurring as a result of a failure to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff.

The Estates and Health & Safety Committee considers the internal controls already in place for all health and safety risks and risks to buildings, identifying key areas which require action to be taken. In addition, the Audit and Compliance Committee is responsible for reviewing financial internal controls and covering other risks by insurance. The trustees undertake this process on a regular basis to ensure the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan on a monthly basis, with management information regularly reported to trustees.

Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2022/23

Income

Total income for 2022/23 was £7.8m (2021/22: £7.1m).

Expenditure

Total expenditure for 2022/23 amounted to £7.5m (2021/22: £7.2m).

Surplus

The annual surplus for 2022/23 was £235k after investment of £575k in property upgrades (included within £628k of repair costs shown in note 8). The Trust regularly reinvests significant surpluses to upgrade the facilities available to guests and additionally upgraded assets in the region of a further £476k this year as shown within note 12. Total cash reinvestment in property and assets this period therefore being £1.3m.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 14, the total funds at the end of the year amounted to £10.8m (2021/22: £10.5m) representing unrestricted funds. Of these funds, £0.7m is freely available to spend (2021/22: £0.8m), representing available cash balances net of deposits for future conferences, the balance of total funds only being realisable by disposing of fixed assets held for charity use. The Trustees continue operations in such a way that there will be a buffer, of at least £0.5m, of uncommitted cash to cover unknown contingencies and events.

PLANS FOR THE FUTURE

With ongoing demand for our centres consistently outstripping availability, we have been prayerfully exploring how we might grow our organisation inorganically. As part of this we have recently formed a new Board committee; the Strategic Funding Committee. We are blessed as a charity to run a financially sustainable organisation which does not require financial support for day-to-day operating costs. The purpose of the committee is therefore to explore potential major sources of funding which could support the acquisition of new centres or make strategic investments at our current centres. The purchase of Highgate House was funded through debt finance and we are prayerfully approaching those who the Lord has blessed materially who may be able to support our vision for inorganic growth to fund the acquisition of additional centres, particularly in the South-East where the church is growing.

We plan to open Highgate House in summer 2024. Highgate is a former coaching inn dating from the 1600s which we are looking to transform into a beautiful space for Christian groups to experience residential ministry. With more than 80 ensuite bedrooms, the venue can accommodate over 150 adults and 30 children, making it ideal for exclusive-use events, strategically located between our existing centres, The Hayes and High Leigh.

We have budgeted for unprecedented asset investment in our existing properties and facilities for 2024 as part of a commitment to continuous improvement at our centres. We value each and every one of our guests and we want their experience of residential ministry to be a real blessing as we invest in our facilities for their benefit.

In Autumn 2023 we applied for planning consent to develop a new 300-seater conference hall at High Leigh, for which we have now secured donated funds. We anticipate this project will be completed during 2025 and pray that this new world-class facility will be a great blessing to our groups for Kingdom benefit.

We continue our journey of environmental stewardship in partnership with *A Rocha UK*, with a growing understanding across the Trust of our responsibilities and opportunities as a charity. We have a dedicated environmental budget to help us reduce our carbon footprint and increase biodiversity.

Our first cohort of staff in our Hospitality Academy trial will graduate this year. We are delighted with the way our teams have engaged with this initiative, with staff across our centres and departments embracing the opportunity to develop their hospitality skills. As a result of the programme's success, we will be accelerating the rollout of the academy this year as part of our continuing commitment to invest in our staff.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2023

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board on 11th April 2024 and signed on its behalf by:


.....
Andy Lucas
Chair

11/4/24
.....
Date

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2023

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2023 which comprise the Consolidated Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian
Conference Trust For the year ended 31st October 2023

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17 May 2024
9 Appold Street
London
EC2A 2AP

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	4	5,872,687	-	5,872,687	5,506,646
Other trading activities	5	1,907,817	-	1,907,817	1,595,545
Total income		7,780,504	-	7,780,504	7,102,191
Expenditure on					
Raising funds	7	295,413	-	295,413	123,549
Charitable activities:					
Ongoing charitable activities	7	7,249,609	-	7,249,609	6,775,928
Exceptional Costs: Belsey Bridge closure	7	-	-	-	295,376
Total expenditure		7,545,022	-	7,545,022	7,194,853
Net income / (Expenditure) for the year before transfers		235,482	-	235,482	(92,662)
Transfers between funds		-	-	-	-
Net movement in funds		235,482	-	235,482	(92,662)
Reconciliation of funds					
Funds brought forward	18	10,543,200	-	10,543,200	10,635,862
Total funds carried forward	18	10,778,682	-	10,778,682	10,543,200

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

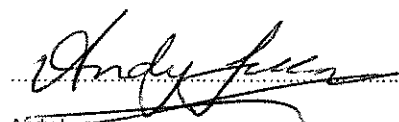
The Christian Conference Trust
Balance Sheets as at 31st October 2023

		Group		Charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible assets	12	12,008,608	12,161,374	12,008,608	12,161,374
Investment in subsidiary	13	-	-	110,358	110,358
		<u>12,008,608</u>	<u>12,161,374</u>	<u>12,118,966</u>	<u>12,271,732</u>
Current Assets					
Stock		63,988	36,249	41,907	14,083
Debtors	14	604,833	592,270	978,929	1,521,935
Cash and Bank		2,298,632	2,490,448	1,542,949	734,978
		<u>2,967,453</u>	<u>3,118,967</u>	<u>2,563,785</u>	<u>2,270,996</u>
Creditors: amounts falling due within one year	15	(3,035,532)	(2,953,534)	(2,829,570)	(2,350,430)
Net Current (Liabilities) / Assets		<u>(68,079)</u>	<u>165,433</u>	<u>(265,785)</u>	<u>(79,434)</u>
Total Assets less Current Liabilities		<u>11,940,529</u>	<u>12,326,807</u>	<u>11,853,181</u>	<u>12,192,298</u>
Creditors: amounts falling due after one year	16	(1,161,847)	(1,783,607)	(1,124,719)	(1,699,319)
Net Assets		<u>10,778,682</u>	<u>10,543,200</u>	<u>10,728,462</u>	<u>10,492,979</u>
Represented by:					
Unrestricted funds	18	10,778,682	10,543,200	10,728,462	10,492,979
Restricted funds	18	-	-	-	-
Total Funds		<u>10,778,682</u>	<u>10,543,200</u>	<u>10,728,462</u>	<u>10,492,979</u>

The surplus for the financial year dealt with in the financial statements of the parent charitable company amounted to £235,483 (2021/22: deficit £92,662).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 11th April 2024 and signed on its behalf by:



Andy Lucas
Chair of Trustees

11/4/24

Date

Company number: 03203917

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2023

		2023 £	2022 £
	Note		
Net cash flows provided by operating activities	23	855,643	1,122,822
Cash flows from investing activities			
Investment Income		-	-
Purchases of property, plant and equipment		(475,919)	(683,657)
Net cash (used in) investing activities		(475,919)	(683,657)
Cash flows from financing activities:			
Interest paid		(111,540)	(60,448)
Cash inflows from new borrowing		-	-
Repayment of borrowings		(460,000)	(401,667)
Net cash (used in) financing activities		(571,540)	(462,115)
Change in cash and cash equivalents in the reporting period		(191,816)	(22,950)
Cash and cash equivalents at the beginning of the reporting period		2,490,448	2,513,398
Cash and cash equivalents at the end of the reporting period		2,298,632	2,490,448

A: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	400	400
Cash at Bank	2,148,232	2,486,098
Cash in notice deposits	150,000	3,950
Total cash and cash equivalents	2,298,632	2,490,448

B: Analysis of changes in net debt

	At beginning of year £	Cashflows £	Other movements £	At end of year £
Cash	2,490,448	(191,816)	-	2,298,632
Loans falling due within one year	(460,000)	460,000	(460,000)	(460,000)
Loans falling due after more than one year	(1,408,333)	-	460,000	(948,333)
Total	622,115	268,184	-	890,298

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 14 members (2021/22 - 17) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019. The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 5.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 5); These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted funds for a specific purpose.

Restricted funds hold monies which have been received for a specific purpose.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements include management's estimate of the costs related to the closure of the conference centre at Belsey Bridge based on professional advice that has been received

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

	2023	2022
	£	£
3 Income from Donations		
Individual giving donations	-	-
	<u>-</u>	<u>-</u>

Of total donations reported above £0 is attributable to restricted funds (2022:£0) and £0 is attributable to unrestricted funds (2022:£0).

	2023	2022
	£	£
4 Income from Charitable Activities		
Conference fees	5,872,687	5,506,646
	<u>5,872,687</u>	<u>5,506,646</u>

All income from charitable activities is attributable to unrestricted funds.

	2023	2022
	£	£
5 Other Trading Activities		
Trading subsidiary activities:		
Conference fees	(5a) 1,640,972	1,367,430
Bar and shop sales	(5a) 236,343	203,531
Subsidiary rental income	(5a) 17,699	18,583
	<u>1,895,014</u>	<u>1,589,544</u>
Trust rental income	6,427	6,000
Other operating income	6,376	1
	<u>1,907,817</u>	<u>1,596,545</u>

5a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Belsey Bridge. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2023	2022
	£	£
Turnover	1,877,315	1,570,961
Cost of sales and administration expenses	(210,564)	(95,958)
Management charge from parent company	(1,181,495)	(1,266,736)
Other operating income	17,699	18,583
Net Profit	<u>502,955</u>	<u>226,850</u>
Amount gifted to parent charity	(502,955)	(226,850)
Retained in the subsidiary	<u>-</u>	<u>-</u>

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	1,145,516	1,842,083
Liabilities	(984,944)	(1,681,511)
Aggregate share capital and reserves	<u>160,572</u>	<u>160,572</u>

	2023	2022
	£	£
6 Investment Income		
Bank Interest	-	-
	<u>-</u>	<u>-</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

7 Analysis of Expenditure

		Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2023	Total 2022
Expenditure on:		£	£	£	£	£
Raising Funds (Trading subsidiary activities)	(see note 7a)	55,387	133,023	107,003	295,413	123,549
Total Expenditure on generating funds		55,387	133,023	107,003	295,413	123,549
Conferencing activities		2,449,070	2,174,615	2,625,924	7,249,609	6,775,928
Belsey Bridge closure		-	-	-	-	295,376
Total Expenditure on charitable activities		2,449,070	2,174,615	2,625,924	7,249,609	7,071,304
Total Expenditure		2,504,457	2,307,638	2,732,927	7,545,022	7,194,853
Total Expenditure 2022		2,563,145	2,176,520	2,455,188	7,194,853	

All expenditure incurred on activities was attributable to unrestricted funds for both current and prior year.

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2022

		Direct Staff costs	Other Direct costs (see note 8)	Support costs (see note 9)	Total 2022
Expenditure on:		£	£	£	£
Raising Funds (Trading subsidiary activities)	(see note 7a)	-	81,389	42,160	123,549
Total Expenditure on generating funds		-	81,389	42,160	123,549
Conferencing activities		2,529,091	1,833,809	2,413,028	6,775,928
Belsey Bridge Closure		34,054	261,322	-	295,376
Total Expenditure on charitable activities		2,563,145	2,095,131	2,413,028	7,071,304
Total Expenditure		2,563,145	2,176,520	2,455,188	7,194,853

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

		2023	2022
		£	£
7a Raising Funds			
<i>Trading subsidiary costs relate to:</i>			
Bar and shop costs		133,023	81,389
Direct staff costs		55,387	-
Support costs	(see note 9)	107,003	42,160
	(see note 7)	<u>295,413</u>	<u>123,549</u>
8 Other Direct Costs Analysis			
		2023	2022
		£	£
Conferences direct costs		1,619,590	1,373,389
Repairs, renewals and maintenance		628,684	511,734
Bursaries		59,365	30,075
Belsey Bridge closure costs		-	261,322
Total Other Direct Costs	(see note 7)	<u>2,307,639</u>	<u>2,176,520</u>
Other direct costs have been allocated across activities as follows:			
Raising funds	(see note 7)	133,023	81,389
Charitable activities	(see note 7)	2,174,615	2,095,131
Total Other Direct Costs	(see note 7)	<u>2,307,639</u>	<u>2,176,520</u>
9 Support Cost Analysis			
		2023	2022
		£	£
Staff support costs		449,837	280,137
Financial admin & management costs		387,418	299,145
General running & administration		46,006	60,288
Rates & utilities		484,640	581,490
Operating leases		51,921	39,779
Computer & IT costs		122,464	136,912
Telephone, postage & printing		28,805	30,336
General Professional fees		20,272	49,744
Training and other staff related costs		45,546	69,698
Marketing		79,338	133,961
Depreciation		628,685	510,755
Insurance		116,143	99,033
Loan interest paid		111,540	60,448
Bank charges		10,393	6,454
Governance (see note 9a)		149,920	97,008
Total Support costs	(see note 7)	<u>2,732,928</u>	<u>2,455,188</u>
Support costs have been allocated on a staff cost basis to activities as follows:			
Raising funds	(see note 7)	107,003	42,160
Charitable activities	(see note 7)	2,625,924	2,413,028
Total Support costs	(see note 7)	<u>2,732,928</u>	<u>2,455,188</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

9a Governance costs	2023 £	2022 £
Staff & management costs	70,274	61,249
Trustees' expenses	3,401	6,142
Board members' liability insurance	4,620	4,296
Legal and professional fees	46,365	-
Auditor's Remuneration (see note 10)	25,260	25,321
Total Governance costs (see note 9)	149,920	97,008

10 Net (expenditure) for the year is stated after charging:	2023 £	2022 £
Depreciation of owned assets	628,685	510,775
Interest on bank loans and overdraft	111,540	60,448
Operating leases	51,921	39,779
Auditors remuneration:		
- Current year fees: External audit	21,750	16,000
- Prior year fees: External audit under / (over) accrual	(1,725)	4,516
- Non audit services: Accounts preparation	3,935	3,610
- Non audit services: Tax compliance - current year	1,300	1,195

Included in auditor's remuneration is £8,000 relating to the cost of the audit of the subsidiary (2021/22: £6,525) and £2,900 relating to cost of non audit services (2021/22: £2,660); these amounts have been included in the trading costs of the subsidiary.

11 Staff costs and employee benefits - Group and Charity	2023 £	2022 £
Wages and salaries	3,054,616	2,942,367
Social security costs	186,400	159,480
Pension costs	136,209	88,834
	3,377,224	3,190,682

Redundancy and termination costs totalling £2,298 are included within staff costs reported above (2022: £34,054)

Staff costs have been allocated to activities as below:	2023 £	2022 £
Raising funds	55,387	-
Charitable activities	2,449,070	2,563,145
Support costs	872,768	627,537
	3,377,224	3,190,682

All staff are employed by the parent charitable company, The Christian Conference Trust.

	2023 No	2022 No
Average number of staff	175	119

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2023 No	2022 No
£100,001 - £110,000	1	1
£70,001 - £80,000	2	1
£60,001 - £70,000	1	2

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £379,788 (2021/22: £378,556).

11a Trustees' Remuneration	2023	2022
	£	£
Pension to Michael Kinton, as a former executive director of the subsidiary	2,109	2,017

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred.

During the period ended 31 October 2023 travelling and other expenses were reimbursed totalling £3,401 (2021/22: £6,142) to 14 (2021/22: 9) trustees.

In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £4,620 (2021/22: £4,296).

11b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses.

	Group and Charity	
	2023	2022
	£	£
Staff pension costs	131,415	82,965
Pensions to former directors of the subsidiary	4,794	5,869
	<u>136,209</u>	<u>88,834</u>

As at 31 October 2023, total pension contributions outstanding totalled £15,075 (2022: £11,965) and included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

12 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Total
	£	£	£
Cost			
1st November 2022	15,990,514	6,396,177	22,386,691
Additions	24,750	451,169	475,919
At 31 October 2023	16,015,264	6,847,346	22,862,610
Depreciation			
1st November 2022	4,655,423	5,569,894	10,225,317
Charge for year	319,381	309,304	628,685
At 31 October 2023	4,974,804	5,879,198	10,854,002
Net book value			
At 31 October 2023	11,040,460	968,148	12,008,608
At 31 October 2022	11,335,091	826,283	12,161,374

The legal titles of the properties rests with First Conference Estate Ltd with beneficial ownership belonging to The Christian Conference Trust.

The properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

Land and Buildings	2023	2022
		£
At valuation - 1996	2,719,999	2,719,999
Additions at cost	13,295,265	13,270,515
	16,015,264	15,990,514

If stated under historical cost principles, the comparable amounts for the total freehold property would be:

Cost to The Christian Conference Trust	15,829,713	15,804,963
Accumulated depreciation	(4,869,188)	(4,554,443)
Historical cost net book value	10,960,525	11,250,520

12a Land and Buildings comprise the following:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Freehold Property	16,015,264	15,990,514	-	-
Long leasehold property	-	-	16,015,264	15,990,514
	16,015,264	15,990,514	16,015,264	15,990,514

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

**13 Investment in subsidiary
Charity**

2023
£ **2022**
£

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 5a. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 5a	110,358	110,358
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14 Debtors due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	255,469	427,092	226,749	362,644
Amounts due from subsidiary undertaking	-	-	-	977,524
VAT recoverable	-	-	405,340	16,588
Prepayments, sales deposits and accrued income	349,364	165,178	346,841	165,178
	604,833	592,270	978,929	1,521,935

15 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	512,528	530,340	498,599	497,962
Amount owed to subsidiary undertaking	-	-	336,509	-
Loans payable (see note 17)	460,000	460,000	460,000	460,000
Other taxation and social security	36,934	50,156	36,934	50,156
VAT payable	259,633	297,439	-	-
Other creditors	25,898	22,069	18,567	22,078
Accruals and Deferred Income	346,686	361,540	335,789	344,250
Deposits for future conferences (see note 15a)	1,393,853	1,231,990	1,143,172	975,986
	3,035,532	2,953,534	2,829,570	2,350,432

15a Deposits for future conferences

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Brought forward	1,607,264	1,302,660	1,266,971	1,064,674
Deferred in the year	1,232,092	1,419,481	1,028,572	202,297
Released in the year	(1,231,990)	(1,114,877)	(975,986)	-
	1,607,366	1,607,264	1,319,557	1,266,971

Deposits for future conferences includes £213,513 (2021/22: £375,274) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

16 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deposits for future conferences (see note 15a)	213,513	375,274	176,386	290,985
Loans payable (see note 17)	948,333	1,408,333	948,333	1,408,333
	<u>1,161,847</u>	<u>1,783,607</u>	<u>1,124,719</u>	<u>1,699,318</u>

17 Loans payable

Loans payable includes £1,408,333 (2022: £1,868,333) relating to 2 tranches of UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC.

Interest on the 1st loan tranche is charged at 2.99% over base rate and monthly capital and interest payments commenced in September 2021.
Interest on the 2nd loan tranche is charged at 3.39% over base rate.

Capital repayments are due as follows:

	2023	2022
	£	£
0 - 1 year	460,000	460,000
2 - 5 years	948,333	1,408,333
	<u>1,408,333</u>	<u>1,868,333</u>

The loan is secured by a specific legal charge on group property, The Hayes Conference Centre, Swanwick, Derbyshire.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

18 Reconciliation of movement in funds

Year ended 31 October 2023

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,382,208	7,780,504	(7,485,657)	(7,138)	10,669,917
Designated funds					
Bursary funds	49,163	-	(59,365)	11,774	1,572
Revaluation reserve	111,829	-	-	(4,636)	107,193
Total Unrestricted Funds	10,543,200	7,780,504	(7,545,022)	-	10,778,682
Total Funds	10,543,200	7,780,504	(7,545,022)	-	10,778,682

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,331,987	7,576,501	(7,281,653)	(7,138)	10,619,697
Designated funds					
Bursary funds	49,163	-	(59,365)	11,774	1,572
Revaluation reserve	111,829	-	-	(4,636)	107,193
Total Unrestricted Funds	10,492,979	7,576,501	(7,341,018)	-	10,728,462
Total Funds	10,492,979	7,576,501	(7,341,018)	-	10,728,462

Bursary Funds - A designated unrestricted bursary fund is maintained where 5% of the net general fund surplus is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

The Christian Conference Trust
Notes to the Financial Statements
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18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2022

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Restated Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	9,500,160	7,102,191	(7,164,778)	944,636	10,382,209
Designated funds					
Bursary funds	79,238	-	(30,075)	-	49,163
Revaluation reserve	116,465	-	-	(4,636)	111,829
Total Unrestricted Funds	9,695,863	7,102,191	(7,194,853)	940,000	10,543,200
Restricted funds					
Tower project Fund	940,000	-	-	(940,000)	-
Total Restricted Funds	940,000	-	-	(940,000)	-
Total Funds	10,635,862	7,102,191	(7,194,853)	-	10,543,200

Following a review of reserves during the year, funds held as relating to a 'capital reserve' and a 'revaluation reserve' were found to be erroneously shown as restricted funds. No restrictions exist with regards to these funds and so they were reclassified as unrestricted funds.

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	9,449,947	7,024,286	(7,086,882)	944,636	10,331,987
Designated funds					
Bursary funds	79,238		(30,075)		49,163
Revaluation reserve	116,465			(4,636)	111,829
Total Unrestricted Funds	9,645,650	7,024,286	(7,116,957)	940,000	10,492,979
Restricted funds					
Tower project Fund	940,000	-	-	(940,000)	-
Total Restricted Funds	940,000	-	-	(940,000)	-
Total Funds	10,585,650	7,024,286	(7,116,957)	-	10,492,979

Bursary Funds - A designated unrestricted bursary fund is maintained where 5% of the net general fund surplus is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

Tower Project Fund - The fund reflects amounts gifted for financing the rebuilding of the southern tower at High Leigh. The tower rebuild was completed during year to 31st October 2023 and thus the restriction of the initial gift has been discharged and released to unrestricted general reserves.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

19 Analysis of assets and liabilities between funds

Group	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible fixed assets	11,901,415	107,193	-	12,008,608
Current assets	2,965,881	1,572	-	2,967,453
Current liabilities	(3,035,532)	-	-	(3,035,532)
Creditors due after one year	(1,161,847)	-	-	(1,161,847)
Year ended 31 October 2023	10,669,918	108,765	-	10,778,682

Charity

Tangible fixed assets	11,901,415	107,193	-	12,008,608
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,562,213	1,572	-	2,563,785
Current liabilities	(2,829,570)	-	-	(2,829,570)
Creditors due after one year	(1,124,719)	-	-	(1,124,719)
Year ended 31 October 2023	10,619,697	108,765	-	10,728,462

Group 2022 comparative	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible fixed assets	12,049,545	111,829	-	12,161,374
Current assets	3,069,804	49,163	-	3,118,967
Current liabilities	(2,953,534)	-	-	(2,953,534)
Creditors due after one year	(1,783,607)	-	-	(1,783,607)
At 31 October 2022	10,382,208	160,992	-	10,543,200

Charity 2022 comparative

Tangible fixed assets	12,049,545	111,829	-	12,161,374
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,221,834	49,163	-	2,270,997
Current liabilities	(2,350,430)	-	-	(2,350,430)
Creditors due after one year	(1,699,319)	-	-	(1,699,319)
At 31 October 2022	10,331,988	160,992	-	10,492,979

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

20 Capital commitments

Group and Charity

2023 **2022**
£ **£**

Contracted for but not provided	52,519	-
Authorised but not yet contracted	-	-

21 Operating leases

Operating leases - Lessor

The group leases farm land and surplus building areas to third parties under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property are as follows:

Group

Building **Total**
2023 **2022**
£ **£**

Within a year	7,868	2,500
Two to five years	-	-
More than 5 years	-	-
	7,868	2,500

Charity

Building **Total**
2023 **2022**
£ **£**

Within a year	-	2,500
Two to five years	-	-
More than 5 years	-	-
	-	2,500

Operating lease - Lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

Group

Conference **Vehicles** **Total** **Total**
Equipment **2023** **2023** **2022**
2023 **£** **£** **£**

Within a year	37,497	14,523	52,020	44,384
Two to five years	26,251	20,898	47,149	83,261
More than 5 years	-	-	-	-
	63,748	35,421	99,169	127,645

Charity

Conference **Vehicles** **Total** **Total**
Equipment **2023** **2023** **2022**
2023 **£** **£** **£**

Within a year	37,497	14,523	52,020	44,384
Two to five years	26,251	20,898	47,149	83,261
More than 5 years	-	-	-	-
	63,748	35,421	99,169	127,645

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 5.

The amounts due to the subsidiary are disclosed in Note 15 (2021/22: due from subsidiary as disclosed in Note 14). During the year a management charge of £1,181,495 (2021/22: £1,266,736) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2021/22: none).

23 Reconciliation of net income to net cash flows provided by operating activities

	2023 £	2022 £
Operating activities		
Net Income / (Expenditure) for the year	235,482	(92,662)
Adjustments for:		
Interest payable on bank loans and debenture loan stock	111,540	60,448
Interest receivable	-	-
Depreciation and deficit on disposal of tangible assets	628,685	510,775
Impairment of fixed assets	-	56,972
(Increase) in stock	(27,739)	(25,788)
(Increase) in debtors	(12,563)	(53,031)
(Decrease) in creditors	(79,762)	666,108
Net cash provided by operating activities	855,643	1,122,822

24 Post Balance Sheet Event

After the reporting date, The Trust entered into a purchase agreement to acquire a third conference centre at Highgate House in Northamptonshire for £3.4m. The acquisition was completed on 14th February 2024, financed by debt secured on property.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2023

25 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2022

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Income from:				
Donations	-	-	-	940,508
Charitable activities	5,506,646	-	5,506,646	1,383,512
Other trading activities	1,595,545	-	1,595,545	688,552
Government grants	-	-	-	303,501
Investment income	-	-	-	-
Total income	7,102,191	-	7,102,191	3,316,073
Expenditure on				
Generating funds	123,549	-	123,549	65,867
Ongoing Charitable activities	6,775,928	-	6,775,928	4,149,491
Net Income / (expenditure) for the year before exceptional costs	202,714	-	202,714	(899,285)
Exceptional costs: Belsey Bridge closure	295,376	-	295,376	-
Total expenditure	7,194,853	-	7,194,853	4,215,358
Net (Expenditure) / Income for the year before transfers	(92,662)	-	(92,662)	3,316,073
Transfers between funds	940,000	(940,000)	-	-
Net movement in funds	847,338	(940,000)	(92,662)	(899,285)
Reconciliation of funds				
Funds brought forward	9,695,862	940,000	10,635,862	11,535,148
Total funds carried forward	10,543,200	-	10,543,200	10,635,863

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

	2022 £	2021 £
Net Income / (Expenditure) for the year before exceptional costs	202,714	(899,285)
Exceptional Costs: Belsey Bridge closure	(295,376)	-
Net (Expenditure) for the year after exceptional costs	(92,662)	(899,285)

Net Income: The Trust generated a surplus of £0.2m (2020/21: deficit £0.9m), before taking into account exceptional costs relating to the closure of Belsey Bridge, leading to an overall annual deficit of £0.1m (2020/21: £0.9m) for the Trust.

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

Registered Company No: 3203917

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2022

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

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The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS**

Legal Status

The Christian Conference Trust ("the Trust") is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917).

Trustees

Elected by members:

Michael Page (Chair)

Hayley Beckett

Peter Brierley

David Evans

Dionne Gravesande

Michael Kinton

Andrew Lucas

Nicholas Myers (from 7 April 2022)

Michael Quantick

Bankers

Barclays Bank plc

Third Floor Office

2 High Street

Nottingham

NG1 2EN

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Registered Office

The Christian Conference Trust

The Hayes Conference Centre

Hayes Lane

Swanwick

Alfreton

Derbyshire

DE55 1AU

Senior Management

John Heasman Chief Executive

Lorna Page Finance Director

Mark Rowe Sales & Marketing Director

Heather Thomas Operations Director

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

STATEMENT OF FAITH

The Trust's Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God: Father, Son and Holy Spirit.

OBJECTIVES

The principal objective of the Trust, as stated in its Memorandum and Articles of Association, is that of promoting the Christian faith by providing facilities to Christian groups at less than the commercial rate for conferences, retreats and meetings. This is achieved by reinvesting the annual net surplus of the organisation so as to continue to improve and develop the facilities available to guests.

The Trust runs centres for residential and day conferences. There are currently two centres: The Hayes in Derbyshire and High Leigh in Hertfordshire.

Each of our centres has a rich Christian legacy with which many of our groups are connected. As the charity is non-denominational in outlook we aim to provide inclusive, safe, comfortable and welcoming places of conference and prayer where, in the words of one of our founders, "all Christians might meet and take counsel together about the affairs of the kingdom of God". We put this into effect by:

- seeking God's leading for the Trust in all that we do;
- organising ourselves to meet our guests' requirements, rather than expecting them to meet ours;
- striving to treat our guests as we would wish to be treated;
- valuing each member of staff, providing them with support and training as necessary, offering employment on the basis of a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted;
- empowering and encouraging each member of staff to take decisions that improve or enhance each guest's experience of our centres;
- playing our part as an interested and concerned corporate citizen in each community where we operate.

The Trust additionally provides hospitality and conference facilities at each of the centres to charities that are not primarily Christian, to health organisations, schools and educational trusts, and local businesses through a wholly owned subsidiary company, First Conference Estate Ltd. All taxable profits of the subsidiary are gifted over to the Trust.

PERFORMANCE AND ACHIEVEMENTS

We thank God that our centres were open for the whole trading year for the first time since 2019, and our performance for 2021/22 was materially improved following the pandemic, with guest numbers and income back to pre-pandemic levels and demand for Christian conferencing at unprecedented levels.

During the period we celebrated the centenary of our High Leigh centre with a number of events through the course of 2022. We thanked God for his blessing on the Centre since 1922 and recommitted our ministry to him for the next one hundred years.

We completed a million-pound tower project at High Leigh during the period, which was officially opened by the Bishop of St Albans in April 2022. The new tower houses a large passenger lift which enables all our guests to access our first-floor meeting rooms. Within this project we also undertook the major refurbishment of these first-floor rooms which afford stunning views over our formal gardens.

In May 2022 we launched The Hayes as an official "Partner-in-Action" with *A Rocha UK*, the Christian environmental and conservation charity, with the event officiated by the Bishop of Repton. We have made good progress in "creation care" during the year with investments in our environment and biodiversity, not least through the introduction of two colonies of bees at The Hayes.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

After a three-year strategic review into the future direction of the charity, we closed our smaller residential centre, Belsey Bridge in Norfolk, at the end of October 2022. We need to ensure that our venues are of the right size, quality and location to benefit as many Christians as possible. Our two larger conference centres, High Leigh and The Hayes are very well located but we recognised that the church landscape is changing in the UK and it was not viable to continue to support Belsey Bridge in a post-pandemic environment.

We are blessed with a committed and servant-hearted staff team, many of whom live in the local community in which each of our centres are located. During the year we launched our *Pathways* programme which will enable staff to shape their own career path in hospitality, whether with the Trust or elsewhere.

We achieved 96,000 visitor nights for the year (2020/21:31,000) the vast majority of which were attributable to churches and Christian groups as we continue to deliver the principal objective of the charity by being able to provide these groups with the benefit of charges at less than the commercial rate.

During the period, 57 (2020/21:9) Christian conferences were able to benefit from bursary funding, with £38k (2020/21:£6k) being awarded to those in particular need of additional financial support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the charitable sector as it is in the commercial world. The trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

During the year the Board and its three committees met regularly, both face-to-face and by video-conference.

CCT governance arrangements

CCT is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, most recently revised in 2021.

The trustees of the charity are the directors of the company and known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day to day operational decisions are made by senior management. The Chair and Chief Executive are in regular contact between Board meetings.

The composition of the Board is as follows:

- The Board comprises a minimum of four and a maximum of fifteen trustees.
- Trustees serve for four-year terms and no trustee can serve for more than three consecutive full terms without a break of at least twelve months.
- While five Christian charities each have a right to nominate a trustee, none have done so in recent years and three have indicated that they will not do so in the future.
- Other trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election.
- Eligibility for election requires subscription to the Trust's Statement of Faith and must be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust.

Appropriate training is provided for new and existing trustees as required.

The names of the trustees who have served on the Board during the year and up to the date of signing are shown on page 2. Nicholas Myers was elected by the members for a first term of four years in April 2022. Following a review of the organisation's governance and the provisions of the Charity Governance Code, the trustees appointed three independent non-executive directors to its trading subsidiary in 2020.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

There are three Board committees: Audit & Compliance, Estates and Health & Safety, Sales & Marketing, each having specific terms of reference and functions delegated by the Board.

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in the commercial, public and charitable sectors, including the hospitality and conferencing industries.

The Chief Executive is a non-executive trustee of three other unconnected Christian charities. This involvement with other Christian organisations enables the sharing of best practice in leadership and governance for the benefit of the Trust.

Senior Management Remuneration Policy

The Trust is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

The Audit & Compliance Committee also acts as a Remuneration Committee which meets at least annually. The Committee reviews senior management pay against an established independent salary survey and ensures salaries remain competitive within the sector in which the Trust operates.

Staff

The work of the Trust relies on the commitment and hard work of valued staff. Whilst the decision-making processes within the organisation incorporate consultations between the lines of management, communication links with staff are maintained by the Senior Leadership Team, through general staff meetings, departmental briefings or discussions with individuals.

The Board recognises that, under God's leading, the success of the Trust is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they have front line contact with our guests or are tucked away in a behind the scenes role. The Board wants to publicly acknowledge the great job that has been done by the whole Trust family over the past year: thank you for all you do.

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £1.3m (2020/21 £0.9m) was made from the Trust to the subsidiary company.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered. They also recognise that those on low or no income may find it difficult to attend conferences. To assist such delegates, the trustees have established a bursary fund which receives five per cent of the Trust's surplus each year. Conferences may apply for bursaries to supplement their own funding of a booked event. The actual amount granted is at the discretion of the Chief Executive to ensure as many conferences as possible can benefit from the fund. The scheme continues to be monitored to ensure it is achieving its objectives.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not as a matter of course partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have previously given consideration to the major risks that the group is exposed to and prepared a risk register. As part of this process, they have assessed the likely level of impact such risks pose on the organisation. The principal risk the trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings. Measures have been taken to prevent this, including the appointment of a senior manager with Health and Safety responsibilities, thereby reducing the risk of reputational damage occurring, as a result of a failure to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff. The Estates and Health & Safety Committee considers the internal controls already in place for all health and safety risks and risks to buildings, identifying key areas which require action to be taken. In addition, the Audit & Compliance Committee is responsible for reviewing financial internal controls and covering other risks by insurance. The trustees undertake this process on a regular basis to ensure the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan on a monthly basis.

Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2021/22

Income

Total income was £7.1m (2020/21: £3.3m). Overall, the Trust incurred an annual deficit of £0.1m (2020/21: £0.9m) after £0.3m exceptional costs relating to the closure of Belsey Bridge. Before taking into account these exceptional closure costs the Trust generated a surplus of £0.2m (2020/21: deficit £0.9m).

Expenditure

Total expenditure for 2021/22 amounted to £7.2m (2020/21: £4.2m), including £0.3m in relation to the closure of Belsey Bridge.

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 14, the total funds at the end of the year amounted to £10.5m (2020/21: £10.6m) representing unrestricted funds of £10.5m (2021/22: £9.7m) and restricted funds of £nil (2020/21: £0.9m). Of these funds, £0.8m is freely available to spend (2021/20: £0.6m), representing available cash balances net of deposits for future conferences. The Trustees continue operations in such a way that there will be a buffer, currently of at least £0.5m, between uncommitted cash and agreed overdraft facilities to cover unknown contingencies and events.

The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

PLANS FOR THE FUTURE

Demand for residential conferences at our centres is extremely strong and we are actively exploring how the Trust can extend its presence in the Christian residential sector. We are grateful to God that we have a sustainable operating model which requires no support for day to day operating expenses. We are prayerfully approaching those who the Lord has blessed materially who are able to support our vision for inorganic growth to fund the acquisition of additional centres. We are specifically looking for new properties in the South-East and Midlands where the church is growing, with good road and rail access from major urban areas.

We recently published our first Impact Report which will be made available to guests and supporters during 2023. Our charitable object is to promote the Christian faith and we want to explain to all those associated with our organisation how we are doing that and our plans for the future.

As we continue our journey of environmental stewardship we will be launching High Leigh as a Partner-in-Action with *A Rocha UK* in May 2023. During the year, we will complete a detailed carbon footprint assessment which will enable us to set challenging but realistic carbon reduction targets, including further investment in renewable technologies and sustainable sourcing including the elimination of single-use plastic.

We have a number of refurbishment projects planned for 2022/23 which are part of a commitment to continuous improvement at our centres. We value each and every one of our guests and we want their experience of residential ministry to be a real blessing as we invest in our facilities for their benefit.

As we invest in our buildings and facilities we remain committed to investing in our people too, recognising that a motivated and engaged staff team enables us to best serve our guests.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

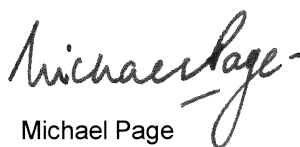
The Christian Conference Trust
Trustees' Annual Report
For the year ended 31st October 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, reading "Michael Page". The signature is written in a cursive, flowing style.

Michael Page
Chair
13 April 2023

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian Conference Trust
For the year ended 31st October 2022

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2022 which comprise the Group Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian Conference Trust
For the year ended 31st October 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian Conference Trust
For the year ended 31st October 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Christian Conference Trust
Independent Auditors' Report to the Members of The Christian Conference Trust
For the year ended 31st October 2022

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 20 April 2023

9 Appold Street
London
EC2A 2AP

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations	3	-	-	-	940,508
Charitable activities	4	5,506,646	-	5,506,646	1,383,512
Other trading activities	5	1,595,545	-	1,595,545	688,552
Government grants	6	-	-	-	303,501
Total income		7,102,191	-	7,102,191	3,316,073
Expenditure on					
Raising funds	8	123,549	-	123,549	65,867
Charitable activities:					
Ongoing charitable activities	8	6,775,928	-	6,775,928	4,149,491
Net Income / (Expenditure) before exceptional costs		202,714	-	202,714	(899,285)
Exceptional Costs: Belsey Bridge closure	8	295,376	-	295,376	-
Total expenditure		7,194,853	-	7,194,853	4,215,358
Net (Expenditure) for the year before transfers		(92,662)	-	(92,662)	(899,285)
Transfers between funds		940,000	(940,000)	-	-
Net movement in funds		847,338	(940,000)	(92,662)	(899,285)
Reconciliation of funds					
Funds brought forward	18	9,695,862	940,000	10,635,862	11,535,148
Total funds carried forward	18	10,543,200	-	10,543,200	10,635,862

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

	2022 £	2021 £
Net Income / (Expenditure) for the year before exceptional costs	202,714	(899,285)
Exceptional Costs: Belsey Bridge closure	(295,376)	-
Net (Expenditure) for the year after exceptional costs	(92,662)	(899,285)

Net Income: The Trust generated a surplus of £0.2m (2020/21: deficit £0.9m), before taking into account exceptional costs relating to the closure of Belsey Bridge, leading to an overall annual deficit of £0.1m (2020/21: £0.9m) for the Trust.

The Christian Conference Trust
Balance Sheets as at 31st October 2022

		Group		Charity	
	Note	2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	12	12,161,374	12,045,463	12,161,374	12,045,463
Investment in subsidiary	13	-	-	110,358	110,358
		12,161,374	12,045,463	12,271,732	12,155,821
Current Assets					
Stock		36,249	10,463	14,084	7,926
Debtors	14	592,270	539,239	1,521,935	944,377
Cash and Bank		2,490,448	2,513,397	734,978	1,668,622
		3,118,967	3,063,099	2,270,996	2,620,925
Creditors: amounts falling due within one year	15	(2,953,534)	(2,416,583)	(2,350,430)	(2,153,491)
Net Current Assets/ (liabilities)		165,433	646,516	(79,434)	467,435
Total Assets less Current Liabilities		12,326,807	12,691,979	12,192,298	12,623,255
Creditors: amounts falling due after one year	16	(1,783,607)	(2,056,117)	(1,699,319)	(2,037,605)
Net Assets		10,543,200	10,635,862	10,492,979	10,585,650
Represented by:					
Unrestricted funds	18	10,543,200	9,695,862	10,492,979	9,645,650
Restricted funds	18	-	940,000	-	940,000
Total funds		10,543,200	10,635,862	10,492,979	10,585,650

The deficit for the financial year dealt with in the financial statements of the parent charitable company amounted to £92,662 (2020/21: £899,285).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 13th April 2023 and signed on its behalf by:



Michael Page
Chair of Trustees

Company number: 1056604

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2022

	Note	2022 £	2021 £
Net cash flows provided by operating activities	23	1,122,822	528,494
Cash flows from investing activities			
Investment Income		-	1
Purchases of property, plant and equipment		(683,657)	(510,039)
Net cash (used in) investing activities		(683,657)	(510,038)
Cash flows from financing activities:			
Interest paid		(60,448)	(3,000)
Cash inflows from new borrowing		-	500,000
Repayment of borrowings		(401,667)	(30,000)
Net cash (used in) / provided by financing activities		(462,115)	467,000
Change in cash and cash equivalents in the reporting period		(22,950)	485,456
Cash and cash equivalents at the beginning of the reporting period		2,513,397	2,027,941
Cash and cash equivalents at the end of the reporting period		2,490,447	2,513,397

A: Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	400	2,475
Cash at Bank	2,486,098	2,505,972
Cash in notice deposits	3,950	4,950
Total cash and cash equivalents	2,490,448	2,513,397

B: Analysis of changes in net debt

	At beginning of year	Cashflows	Other movements	At end of year
	£	£	£	£
Cash	2,513,397	(22,950)	-	2,490,447
Loans falling due within one year	(401,667)	401,667	(460,000)	(460,000)
Loans falling due after more than one year	(1,868,333)	-	460,000	(1,408,333)
Total	243,397	378,717	-	622,114

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 17 members (2020/21 - 17) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019. The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 5.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 5); These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted

Restricted funds hold monies which have been received for a specific purpose.

The Christian Conference Trust

Notes to the Financial Statements

For the year ended 31st October 2022

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements include management's estimate of the costs related to the closure of the conference centre at Belsey Bridge based on professional advice that has been received

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

	2022 £	2021 £
3 Income from Donations		
Individual giving donations	-	940,508
	<u>-</u>	<u>940,508</u>

Of total donations reported above £0 is attributable to restricted funds (2021:£940,000) and £0 is attributable to unrestricted funds (2021:£508).

	2022 £	2021 £
4 Income from Charitable Activities		
Conference fees	5,506,646	1,383,512
	<u>5,506,646</u>	<u>1,383,512</u>

All income from charitable activities is attributable to unrestricted funds.

	2022 £	2021 £
5 Other Trading Activities		
Trading subsidiary activities:		
Conference fees	(a) 1,367,430	607,917
Bar and shop sales	203,532	52,980
Other operating income	(b) <u>18,583</u>	<u>21,655</u>
	<u>1,589,545</u>	<u>682,552</u>
Rental income	(b) 6,000	6,000
	<u>1,595,545</u>	<u>688,552</u>

5a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Belsey Bridge. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2022 £	2021 £
Turnover	1,570,961	660,897
Cost of sales and administration expenses	(95,958)	(64,224)
Management charge from parent company	(1,266,736)	(913,814)
Other operating income	18,583	21,655
Net Profit	<u>226,850</u>	<u>(295,486)</u>
Amount gifted to the charity	(226,850)	-
Retained in the subsidiary	<u>-</u>	<u>(295,486)</u>

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	1,842,083	917,659
Liabilities	<u>(1,681,511)</u>	<u>(757,087)</u>
Aggregate share capital and reserves	<u>160,572</u>	<u>160,572</u>

	2022 £	2021 £
6 Government Grant Income		
CJRS Grant income	-	202,694
Government Grant Gift in Kind - CBILS Loan Interest	-	60,808
Other government & Local authority grant income	-	40,000
	<u>-</u>	<u>303,502</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

7	Investment Income	2022 £	2021 £
	Bank Interest	-	1
		<u>-</u>	<u>1</u>

The group's investment income arises from an interest bearing deposit account.

8 Analysis of Expenditure

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Total 2022	Total 2021
Expenditure on:	£	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	-	81,389	42,160	123,549	65,867
Total Expenditure on generating funds	-	81,389	42,160	123,549	65,867
Conferencing activities	2,529,091	1,833,809	2,413,028	6,775,928	4,149,491
Belsey Bridge closure	34,054	261,322	-	295,376	-
Total Expenditure on charitable activities	2,563,145	2,095,131	2,413,028	7,071,304	4,149,491
Total Expenditure	2,563,145	2,176,520	2,455,188	7,194,853	4,215,358
Total Expenditure 2021	1,477,473	893,140	1,844,745	4,215,358	

All expenditure incurred on activities was attributable to unrestricted funds for both current and prior year.

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2021

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Total 2021
Expenditure on:	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	1,147	35,895	28,825	65,867
Total Expenditure on generating funds	1,147	35,895	28,825	65,867
Conferencing activities	1,476,326	857,245	1,815,920	4,149,491
Total Expenditure on charitable activities	1,476,326	857,245	1,815,920	4,149,491
Total Expenditure	1,477,473	893,140	1,844,745	4,215,358

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

8a Raising Funds	2022	2021
	£	£
<i>Trading subsidiary costs relate to:</i>		
Bar and shop costs	94,352	35,895
Other Direct costs	-	1,147
Support costs (See note 9)	42,160	28,825
	136,513	65,867

9 Support Cost Analysis	2022	2021
	£	£
Staff support costs	280,137	250,559
Financial admin & management costs	93,063	103,807
General running & administration	482,683	376,478
Rates & utilities	581,490	292,062
Telephone, postage & printing	30,336	52,546
General Professional fees	49,744	12,172
Marketing	133,961	61,837
Depreciation	510,755	509,415
Insurance	99,033	75,385
Loan interest paid	60,448	3,000
Bank charges	6,454	4,084
Bursaries	30,075	8,109
Governance (see note 9a)	97,008	95,292
	2,455,188	1,844,745

Support costs have been allocated on a staff cost basis to activities as follows:

Raising funds	42,160	28,825
Charitable activities	2,413,028	1,815,920
	2,455,188	1,844,745

9a Governance costs	2022	2021
	£	£
Staff & management costs	61,249	68,039
Trustees' expenses	6,142	2,313
Board members' liability insurance	4,296	1,512
Auditor's Remuneration (see note 10)	25,321	23,427
	97,008	95,292

10 Net (expenditure) for the year	2022	2021
is stated after charging:	£	£
Depreciation of owned assets	510,776	509,415
Interest on bank loans and overdraft	60,448	60,808
Operating leases	3,895	3,000
Auditors remuneration:		
- Current year fees: External audit	16,000	15,550
- Prior year fees: External audit under / (over) accrual	4,516	1,472
- Non audit services: Accounts preparation	3,610	3,275
- Non audit services: Tax compliance - current year	1,195	1,000
- Non audit services: Tax compliance prior year under / (over) accrual	-	2,130

Included in auditor's remuneration is £6,525 relating to the cost of the audit of the subsidiary (2020/21: £6,350) and £2,660 relating to cost of non audit services (2020/21: £2,350); these amounts have been included in the trading costs of the subsidiary.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

11 Staff costs and employee benefits - Group and Charity

	2022	2021
	£	£
Wages and salaries	2,942,367	1,928,825
Social security costs	159,480	144,824
Pension costs	88,834	65,491
	3,190,682	2,139,140

Redundancy and termination costs totalling £34,054 are included within staff costs reported above (2021: £298,754)

Staff costs have been allocated to activities as below:

	2022	2021
	£	£
Raising funds	-	1,147
Charitable activities	2,563,145	1,476,326
Support costs	627,537	661,667
	3,190,682	2,139,140

All staff are employed by the parent charitable company, The Christian Conference Trust.

	2022	2021
	No	No
Average number of staff	119	51

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2022	2021
	No	No
£100,001 - £110,000	1	-
£80,001 - £90,000	-	1
£70,001 - £80,000	1	-
£60,001 - £70,000	2	-

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £378,556 (2020/21: £362,995).

11a Trustees' Remuneration

	2022	2021
	£	£
Pension to Michael Kinton, as a former executive director of the subsidiary	2,017	2,016

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred.

During the period ended 31 October 2022 travelling and other expenses were reimbursed totalling £6,142 (2020/21: £2,313) to 9 (2020/21: 9) trustees.

In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £4,296 (2020/21: £1,512).

11b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses.

	Group and Charity	
	2022	2021
	£	£
Staff pension costs	82,965	58,397
Pensions to former directors of the subsidiary	5,869	7,094
	88,834	65,491

As at 31 October 2022, total pension contributions outstanding totalled £11,965 (2021: £13,170) and included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

12 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Assets under construction	Total
	£	£	£	£
Cost				
1st November 2021	15,031,393	6,380,687	485,030	21,897,110
Additions	-	62,449	621,208	683,657
Transfer of assets during the year/disposal	1,005,387	100,851	(1,106,238)	-
Disposals (Impairment of assets)	(46,266)	(147,810)	-	(194,076)
At 31 October 2022	15,990,514	6,396,177	-	22,386,691
Depreciation				
1st November 2021	4,355,203	5,496,444	-	9,851,647
Charge for year	309,770	201,006	-	510,776
Depreciation on Elimination of impaired assets	(9,550)	(127,555)	-	(137,105)
At 31 October 2022	4,655,423	5,569,895	-	10,225,318
Net book value				
At 31 October 2022	11,335,091	826,282	-	12,161,374
At 31 October 2021	10,676,190	884,243	485,030	12,045,463

The legal titles of the properties rests with First Conference Estate Ltd with beneficial ownership belonging to The Christian Conference Trust.

The properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

Land and Buildings	2022	2021
		£
At valuation - 1996	2,719,999	2,719,999
Additions at cost	13,270,515	12,796,424
	15,990,514	15,516,423

If stated under historical cost principles, the comparable amounts for the total freehold property would be:

Cost to The Christian Conference Trust	15,905,814	15,284,606
Accumulated depreciation	(4,554,443)	(4,239,759)
Historical cost net book value	11,351,371	11,044,847

12a Land and Buildings comprise the following:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Freehold Property	15,990,514	14,985,127	-	-
Freehold Property - Asset under construction	-	485,030	-	-
Long leasehold property	-	46,266	15,990,514	15,516,423
	15,990,514	15,516,423	15,990,514	15,516,423

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

**13 Investment in subsidiary
Charity**

2022 **2021**
£ £

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 5a. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 5a	110,358	110,358
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14 Debtors due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	427,092	373,581	362,644	262,430
Amounts due from subsidiary undertaking	-	-	977,524	480,046
VAT recoverable	-	78,830	16,588	115,073
Prepayments, sales deposits and accrued income	165,178	86,829	165,178	86,829
	592,270	539,239	1,521,935	944,377

15 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	530,340	591,909	497,962	564,326
Loans payable (see note 17)	460,000	401,667	460,000	401,667
Other taxation and social security	50,156	36,143	50,156	36,143
VAT payable	297,439	-	-	-
Other creditors	22,069	16,212	22,078	255,953
Accruals and Deferred Income	361,540	255,775	344,250	895,401
Deposits for future conferences (see note 15a)	1,231,990	1,114,877	975,986	-
	2,953,534	2,416,583	2,350,430	2,153,491

15a Deposits for future conferences

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Brought forward	1,302,660	562,303	1,064,674	470,445
Deferred in the year	402,919	863,840	262,474	712,777
Released in the year	(98,315)	(123,484)	(60,176)	(118,548)
	1,607,264	1,302,660	1,266,971	1,064,674

Deposits for future conferences include £375,274 (2020/21: £187,784) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

16 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deposits for future conferences	375,274	187,784	290,985	169,272
Loans payable (see note 17)	1,408,333	1,868,333	1,408,333	1,868,333
	1,783,607	2,056,117	1,699,319	2,037,605

17 Loans payable

Loans payable includes £1,868,333 (2021: £2,270,000) relating to 2 tranches of UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC.

Interest on the 1st loan tranche is charged at 2.99% over base rate and monthly capital and interest payments commenced in September 2021.
Interest on the 2nd loan tranche is charged at 3.39% over base rate.

Capital repayments are due as follows:

	2022	2021
	£	£
0 - 1 year	460,000	401,667
2 - 5 years	1,408,333	1,810,000
5 years +	-	58,333
	1,868,333	2,270,000

The loan is secured by a specific legal charge on group property, The Hayes Conference Centre, Swanwick, Derbyshire.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

18 Reconciliation of movement in funds
Year ended 31 October 2022

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	9,500,160	7,102,191	(7,164,778)	944,636	10,382,208
Designated funds					
Bursary funds	79,238	-	(30,075)	-	49,163
Revaluation reserve	116,465	-	-	(4,636)	111,829
Total Unrestricted Funds	9,695,862	7,102,191	(7,194,853)	940,000	10,543,200
Restricted funds					
Tower project Fund	940,000	-	-	(940,000)	-
Total Restricted Funds	940,000	-	-	(940,000)	-
Total Funds	10,635,862	7,102,191	(7,194,853)	-	10,543,200

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	9,449,947	7,024,286	(7,086,882)	944,636	10,331,987
Designated funds					
Bursary funds	79,238	-	(30,075)	-	49,163
Revaluation reserve	116,465	-	-	(4,636)	111,829
Total Unrestricted Funds	9,645,650	7,024,286	(7,116,957)	940,000	10,492,979
Restricted funds					
Tower project Fund	940,000	-	-	(940,000)	-
Total Restricted Funds	940,000	-	-	(940,000)	-
Total Funds	10,585,650	7,024,286	(7,116,957)	-	10,492,979

Bursary Funds - A designated unrestricted bursary fund is maintained where 5% of the net general fund surplus is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

Tower Project Fund - The fund reflects amounts gifted for financing the rebuilding of the southern tower at High Leigh. The tower rebuild was completed during year to 31st October 2022 and thus the restriction of the initial gift has been discharged and released to unrestricted general reserves.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2021

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Restated Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	11,326,700	2,376,073	(4,207,249)	4,636	9,500,160
Designated funds					
Bursary funds	87,347	-	(8,109)	-	79,238
Revaluation reserve	121,101	-	-	(4,636)	116,465
Total Unrestricted Funds	11,535,148	2,376,073	(4,215,358)	-	9,695,862
Restricted funds					
Tower project Fund	-	940,000	-	-	940,000
Total Restricted Funds	-	940,000	-	-	940,000
Total Funds	11,535,148	3,316,073	(4,215,358)	-	10,635,862

Following a review of reserves during the year, funds held as relating to a 'capital reserve' and a 'revaluation reserve' were found to be erroneously shown as restricted funds. No restrictions exist with regards to these funds and so they were reclassified as unrestricted funds.

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,981,002	2,607,335	(4,143,026)	4,636	9,449,947
Designated funds					
Bursary funds	87,347		(8,109)		79,238
Revaluation reserve	121,101			(4,636)	116,465
Total Unrestricted Funds	11,189,450	2,607,335	(4,151,135)	-	9,645,650
Restricted funds					
Tower project Fund	-	940,000	-	-	940,000
Total Restricted Funds	-	940,000	-	-	940,000
Total Funds	11,189,450	3,547,335	(4,151,135)	-	10,585,650

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

19 Analysis of assets and liabilities between funds

Year ended 31 October 2022

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group</u>				
Tangible fixed assets	12,049,545	111,829	-	12,161,374
Current assets	3,069,804	49,163	-	3,118,967
Current liabilities	(2,953,534)	-	-	(2,953,534)
Creditors due after one year	(1,783,607)	-	-	(1,783,607)
At 31 October 2022	10,382,209	160,992	-	10,543,200

Charity

Tangible fixed assets	12,049,545	111,829	-	12,161,374
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,221,834	49,163	-	2,270,996
Current liabilities	(2,350,430)	-	-	(2,350,430)
Creditors due after one year	(1,699,319)	-	-	(1,699,319)
At 31 October 2022	10,331,988	160,992	-	10,492,979

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group 2021 comparative</u>				
Tangible fixed assets	11,928,998	116,465	-	12,045,463
Current assets	2,043,861	79,238	940,000	3,063,099
Current liabilities	(2,416,583)	-	-	(2,416,583)
Creditors due after one year	(2,056,117)	-	-	(2,056,117)
At 31 October 2021	9,500,159	195,703	940,000	10,635,862

Charity 2021 comparative

Tangible fixed assets	11,928,998	116,465	-	12,045,463
Investment in subsidiary	110,358	-	-	110,358
Current assets	1,601,687	79,238	940,000	2,620,925
Current liabilities	(2,153,491)	-	-	(2,153,491)
Creditors due after one year	(2,037,605)	-	-	(2,037,605)
At 31 October 2021	9,449,947	195,703	940,000	10,585,650

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

20 Capital commitments

Group and Charity
2022 **2021**
£ **£**

Contracted for but not provided	-	390,268
Authorised but not yet contracted	-	-

Commitments at preceding year end related to the demolition and construction of the southern tower at High Leigh conference centre which commenced in July 2021 and completed during the year ended 31 October 2022.

21 Operating lessor commitments

The group leases farm land and surplus building areas to third parties under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property are as follows:

<u>Group</u>	Building 2022 £	Total 2021 £
Within a year	2,500	3,000
Two to five years	-	-
More than 5 years	-	-
	<u>2,500</u>	<u>3,000</u>

<u>Charity</u>	Building 2022 £	Total 2021 £
Within a year	2,500	3,000
Two to five years	-	-
More than 5 years	-	-
	<u>2,500</u>	<u>3,000</u>

21a Operating lease commitments

There are no future minimum lease payments under non-cancellable operating leases

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 5.

The amounts from to the subsidiary are disclosed in Note 14. During the year a management charge of £1,266,736 (2020/21: £928,882) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2020/21: none).

23 Reconciliation of net income to new cash flow from operating activity

	2022 £	2021 £
Operating activities		
Net Expenditure for the year	(92,662)	(899,285)
Adjustments for:		
Interest payable on bank loans and debenture loan stock	60,448	3,000
Interest receivable	-	(1)
Depreciation and deficit on disposal of tangible assets	510,776	509,415
Impairment of fixed assets	56,971	-
(Increase) / Decrease in stock	(25,788)	(8,886)
(Increase) / Decrease in debtors	(53,031)	(342,312)
Increase / (Decrease) in creditors	666,108	1,266,563
Net cash provided by operating activities	<u>1,122,822</u>	<u>528,494</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

24 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from:					
Donations	3	508	940,000	940,508	1,544
Charitable activities	4	1,383,511	-	1,383,511	1,906,843
Other trading activities	5	688,552	-	688,552	474,093
Government grants	6	303,501	-	303,501	848,047
Investment income	7	1	-	1	3,191
Total income		2,376,073	940,000	3,316,073	3,233,717
Expenditure on					
Generating funds	8	65,867	-	65,867	54,904
Charitable activities	8	4,149,491	-	4,149,491	5,185,940
Total expenditure		4,215,358	-	4,215,358	5,240,844
Net (expenditure) / income for the year before transfers		(1,839,285)	940,000	(899,285)	(2,007,127)
Transfers between funds		-	-	-	-
Net movement in funds		(1,839,285)	940,000	(899,285)	(2,007,127)
Reconciliation of funds					
Funds brought forward	18	11,535,148	-	11,535,148	13,542,275
Total funds carried forward	18	9,695,861	940,000	10,635,862	11,535,148

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

Registered Company No: 3203917

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2021

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021

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The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS**

Legal Status

The Christian Conference Trust ("the Trust") is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917)

Trustees

Elected by members:

Michael Page (Chair)

Hayley Beckett (from 15 April 2021)

Peter Brierley

David Evans

Dionne Gravesande

Michael Kinton

Andrew Lucas

Michael Quantick

Co-opted by Trustees:

Nicholas Myers (from 8 July 2021)

Bankers

Barclays Bank plc

Third Floor Office

2 High Street

Nottingham

NG1 2EN

Auditor

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

Registered Office

The Christian Conference Trust

The Hayes Conference Centre

Hayes Lane

Swanwick

Alfreton

Derbyshire

DE55 1AU

Senior Management

John Heasman Chief Executive

Lorna Page Finance Director (from 1 September 2021)

Mark Rowe Sales & Marketing Director

Heather Thomas Operations Director

STATEMENT OF FAITH

The Trust's Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God: Father, Son and Holy Spirit.

OBJECTIVES

The principal objective of the Trust, as stated in its memorandum and Articles of Association, is that of promoting the Christian faith by providing facilities to Christian groups at less than the commercial rate for conferences, retreats and meetings. This is achieved by reinvesting the annual net surplus of the organisation so as to continue to improve and develop the facilities available to guests.

The Trust runs centres for residential and day conferences. There are currently three centres: The Hayes in Derbyshire; High Leigh in Hertfordshire; and Belsey Bridge in Norfolk.

Each of our centres has a rich Christian legacy with which many of our groups are connected. As the charity is non-denominational in outlook we aim to provide inclusive, safe, comfortable and welcoming places of conference and prayer where all Christians might meet and take counsel together about the affairs of the kingdom of God. We put this into effect by:

- seeking God's leading for the Trust in all that we do
- organising ourselves to meet our guests' requirements, rather than expecting them to meet ours
- striving to treat our guests as we would wish to be treated
- valuing each member of staff, providing them with support and training as necessary, offering employment on the basis of a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted
- empowering and encouraging each member of staff to take decisions that improve or enhance each guest's experience of our centres
- playing our part as an interested and concerned corporate citizen in each community where we operate

The Trust additionally provides hospitality and conference facilities at each of the centres to charities that are not primarily Christian, to health organisations, schools and educational trusts, and local businesses through a wholly owned subsidiary company, First Conference Estate Ltd. All taxable profits of the subsidiary are gifted over to the Trust.

PERFORMANCE AND ACHIEVEMENTS

For the second successive year our performance for 2020/21 has been materially impacted by the Covid 19 pandemic, with the hospitality sector in which we operate hit particularly hard. At Christian Conference Trust we have not been immune to the operational and economic effects of the pandemic with our centres once again closed for several months during the period. However, we were delighted to re-open all our centres in summer 2021 and have been open continuously since then.

During the period while our centres were closed we had to reduce our operating costs significantly which regrettably involved a major staff redundancy programme in late 2020 despite accessing the government's furlough scheme. Our priority was to safeguard the jobs and livelihoods of our staff team, and where we were unable to do this, to safeguard the organisation so that there were jobs to come back to – and it is this second objective we have been able to achieve as we have begun to rehire staff over the past few months.

Whilst necessarily reducing costs during the period our centres were closed, we continued to invest in sales and marketing to ensure we emerged from the pandemic in the best possible position. We retained a small team of maintenance staff across all our centres to ensure that our buildings were maintained in good order during this extended unoccupied period. We also took the opportunity during this period to progress several refurbishment projects across our estate while our centres were quiet.

**The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021**

We were encouraged to receive a gift of £940k during the period which has enabled us to progress our plans to rebuild the southerly tower at High Leigh. The new tower will house a large passenger lift which will enable all our guests to access our first-floor meeting rooms. Within this project we have also allowed for the major refurbishment of these first-floor rooms which afford stunning views over our formal gardens. Together with premium catering and accommodation options, this project will allow us to launch *High Leigh Signature* in spring 2022 as we restore these rooms to their Victorian elegance.

In June 2021 we received planning consent to demolish and rebuild the stable courtyard building at The Hayes. This important project will enable us to replace 35 non-ensuite bedrooms with modern ensuite rooms in due course, accessed by a new passenger lift.

In autumn 2021 we undertook a detailed environmental and biodiversity workshop at our centres with *A Rocha*, the Christian environmental and conservation charity. This comprehensive workshop, which took several days to complete, has enabled us to set clear targets for our short to medium term environmental and biodiversity strategy, as outlined in our plans for the future on page 8.

Despite the severe impact of the pandemic on visitor numbers, we were still able to achieve 30,686 visitor nights for the year (2019/20: 31,700) the vast majority of whom were attributable to Christian groups as we continue to deliver the principal objective of the charity by being able to provide these groups with the benefit of charges that were less than the commercial rate.

During the period, 10 (2019/20: 24) Christian conferences were able to benefit from bursary funding, with £8.1k (2019/20: £21k) being awarded to those in particular need of additional financial support.

Throughout 2021 we maintained a strong marketing presence, with a consistent message encouraging churches and Christian leaders to reconnect in person as we emerged from the pandemic. Our presence at *Christian Resources Exhibition* in October 2021 was highly effective both in terms of securing new bookings and also reassuring our existing groups that we had re-opened and were confident of the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the voluntary sector as it is in the commercial world. The Trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

In September 2021 Lorna Page joined the Trust as our new Finance Director. Based at The Hayes, Lorna brings a wealth of finance experience across the private, public and charitable sectors.

During the year the Board and its three committees met regularly, face-to-face when permitted to do so, and by video-conference at other times. The Board and executive team join together in thanking God for sustaining the Trust over the past two years: "For I know the plans I have for you," declares the Lord, "plans to prosper you and not to harm you, plans to give you hope and a future"'. (Jeremiah 29:11)

CCT governance arrangements

CCT is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, most recently revised in 2021.

The Trustees of the charity are the directors of the company and are known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day to day operational decisions are made by senior management. The Chair and Chief Executive are in contact between Board meetings.

**The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021**

The composition of the Board is as follows:

- The Board comprises a minimum of four and a maximum of fifteen Trustees
- Trustees serve for four-year terms and no Trustee can serve for more than three consecutive full terms without a break of at least twelve months
- While five Christian charities each have a right to nominate a Trustee, none have done so in recent years and three have indicated that they will not do so in the future
- Other Trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election
- In order to be eligible for election a person must subscribe to the Trust's Statement of Faith and be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust

Appropriate induction and ongoing training is provided for new and existing Trustees as required.

The names of the Trustees who have served on the Board during the year and up to the date of signing are shown on page 2. Hayley Beckett was elected by the members for a first term of four years in April 2021. Following a review of the organisation's governance and the provisions of the Charity Governance Code, the Trustees appointed three independent non-executive directors to its trading subsidiary during the previous period.

There are three Board committees, each having specific terms of reference and functions delegated by the Board to tackle various issues. They are:

- Audit and Compliance
- Estates and Health & Safety
- Sales & Marketing

During the pandemic, the closely aligned interests of the charity and its trading subsidiary led to the two organisations holding joint board meetings during the year.

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in both the public and charitable sectors, including the hospitality and conferencing sectors.

The Chief Executive is a non-executive Trustee of three other unrelated Christian charities. This involvement with other Christian organisations enables the sharing of best practice in leadership and governance for the benefit of the Trust.

Senior Management Remuneration Policy

The Trust is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

The Trust has a Remuneration Committee which meets at least annually. The committee reviews senior management pay against an established independent salary survey and makes sure salaries remain competitive within the sector in which the Trust operates.

**The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021**

Staff

The work of the Trust relies on the commitment and hard work of its valued staff. Whilst the decision-making processes within the organisation incorporate consultations between the lines of management, communication links with staff are maintained by the Senior Leadership Team, by general staff meetings, departmental briefings or discussions with individuals.

The Board recognises that, under God's leading, the success of the Trust is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they have front line contact with our guests or are tucked away in a behind the scenes role. The Board wants to publicly acknowledge the great job that has been done by the whole Trust family over the past year: thank you for all you do.

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £0.9m (2019/20 £0.7m) was made from the Trust to the subsidiary company.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered. They also recognise that those on low or no income may find it difficult to attend conferences. To assist such delegates the Trustees have established a bursary fund which receives five per cent of the Trust's surplus each year. Conferences may apply for bursaries to supplement their own funding of a booked event. The actual amount granted is at the discretion of the Chief Executive to ensure that as many conferences as possible can benefit from the fund. Ten conferences took advantage of this scheme during the year (2019/20: 24), with £8.1k (2019/20: £21k) being awarded. The scheme continues to be monitored to ensure it is achieving its objectives.

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The Trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS & UNCERTAINTIES

The Trustees have previously given consideration to the major risks that the group is exposed to and prepared a risk register. As part of this process, they have assessed the likely level of impact such risks pose on the organisation. The principal risk the Trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings. Measures have been taken to prevent this, including the appointment of a senior manager with Health and Safety responsibilities, to reduce the risk of reputational damage occurring, as a result of a failure to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff. The Estates and Health & Safety Committee considers the internal controls already in place for all health and safety risks and risks to buildings, identifying key areas which require action to be taken. In addition, the Audit and Compliance Committee is responsible for reviewing financial

The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021

internal controls and covering other risks by insurance. The Trustees undertake this process on a regular basis to ensure that the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The Trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan on a monthly basis.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The Charity has been significantly impacted by the Covid 19 pandemic with the Conference Centres remaining closed for most of the period from March 2020 to June 2021. During this period the Charity accessed the government's furlough scheme and £2.2m of loans through the Coronavirus Business Interruption Loan Scheme, which enabled all liabilities to be met together with ongoing investment in essential maintenance and in sales and marketing. A cumulative trading surplus has been generated since the centres re-opened in summer 2021. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the Trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2020/21

Income

Total income was £3.32m (2019/20: £3.23m), which included government grants of £0.3m (2019/20: £0.8m). Overall, the Trust incurred an annual deficit of £0.9m (2019/20: £2.0m).

Expenditure

Total expenditure for 2020/21 amounted to £4.22m (2019/20: £5.24m).

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 16, the total funds at the end of the year amounted to £10.6m (2019/20: £11.5m) representing unrestricted funds of £9.7m (2019/20: £11.5m) and restricted funds of £0.9m (2019/20: £NIL). Of these funds £0.6m is freely available to spend (2019/20: £0.8m), the balance only being realisable by disposing of fixed assets held for charity's use. The Trustees have always managed operations in such a way that there will be a buffer of at least £250,000 between uncommitted cash and agreed overdraft facilities to cover unknown contingencies and events.

The Christian Conference Trust
Trustees' Annual Report (including Strategic Report)
For the year ended 31st October 2021

PLANS FOR THE FUTURE

As we emerge from the challenges of the pandemic, we are seeing Christian conferencing thriving at our centres. Our future bookings for the next two years are strong, and we anticipate 2022 being a record year for the Trust.

In 2022 we celebrate the centenary of High Leigh conference centre. We are hosting multiple events through the year, beginning with the official opening of the new tower in spring 2022. We want to give thanks for the previous hundred years and to ask for God's favour and blessing on the next hundred.

As we continue our journey of environmental stewardship, we will be launching The Hayes as a *Partner-in-Action* with A Rocha during 2022. During the year we will be planting hundreds of new trees and multiple hedgerows across our centres and we are grateful to The Woodlands Trust for two grants for tree and hedgerow planting at The Hayes in 2022. We plan to introduce beehives to The Hayes in spring 2022 as part of our biodiversity investment. Across all centres, remaining filament lighting is being replaced by LED units and we are actively looking to reduce the carbon footprint from our catering. Plans for sensory gardens are being developed for our centres together with extensive wilding areas at High Leigh where we have been working with *Herts Native Trees* to ensure that all new trees planted are indigenous to our local area. We have also commissioned research for 2022 into renewable energy options for our centres to add to the existing solar panel, electric car charging points and air-source heat pumps we have installed in recent years.

We are prayerfully exploring how the Trust could extend its presence in the Christian residential sector over the coming years. We see significant demand for Christian conferencing in specific areas of the UK where the existing provision is underserved. We are passionate about the benefits of residential ministry and as we celebrate High Leigh's centenary in 2022, we want to continue the vision for the next hundred years that our pioneering founders had in the early 20th century.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

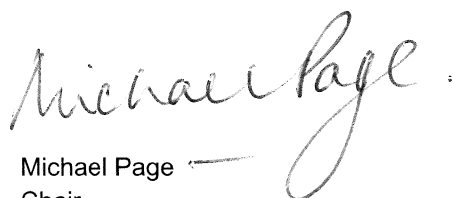
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:



Michael Page

Chair

7 April 2022

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2021

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2021 which comprise the Group Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2021

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2021

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mindset such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2021

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

12 April 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	3	508	940,000	940,508	1,544
Charitable activities	4	1,383,511	-	1,383,511	1,906,843
Other trading activities	5	688,552	-	688,552	474,093
Government grants	6	303,501	-	303,501	848,047
Investment income	7	1	-	1	3,191
Total income		2,376,073	940,000	3,316,073	3,233,717
Expenditure on					
Raising funds	8	65,867	-	65,867	54,904
Charitable activities	8	4,149,491	-	4,149,491	5,185,940
Total expenditure		4,215,358	-	4,215,358	5,240,844
Net (Expenditure) / Income for the year before transfers		(1,839,285)	940,000	(899,285)	(2,007,127)
Transfers between funds		-	-	-	-
Net movement in funds		(1,839,285)	940,000	(899,285)	(2,007,127)
Reconciliation of funds					
Funds brought forward	18	11,535,148	-	11,535,148	13,542,275
Total funds carried forward	18	9,695,862	940,000	10,635,862	11,535,148

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

The Christian Conference Trust
Balance Sheets as at 31st October 2021

		Group		Charity	
	Note	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	12	12,045,463	12,044,839	12,045,463	12,044,839
Investment in subsidiary	13	-	-	110,358	110,358
		12,045,463	12,044,839	12,155,821	12,155,197
Current Assets					
Stock		10,463	1,577	7,926	1,577
Debtors	14	539,239	196,927	944,377	185,873
Cash and Bank		2,513,397	2,027,941	1,668,622	1,957,756
		3,063,099	2,226,446	2,620,925	2,145,205
Creditors: amounts falling due within one year	15	(2,416,583)	(949,491)	(2,153,491)	(1,330,568)
Net Current Assets		646,516	1,276,954	467,435	814,638
Total Assets less Current Liabilities		12,691,979	13,321,793	12,623,255	12,969,835
Creditors: amounts falling due after one year	16	(2,056,117)	(1,786,645)	(2,037,605)	(1,780,385)
Net Assets		10,635,862	11,535,148	10,585,650	11,189,450
Represented by:					
Unrestricted funds	18	9,695,862	11,535,148	9,645,650	11,189,450
Restricted funds	18	940,000	-	940,000	-
Total funds		10,635,862	11,535,148	10,585,650	11,189,450

The deficit for the financial year dealt with in the financial statements of the parent charitable company amounted to £603,799 (2019/20: £1,757,149).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 7th April 2022 and signed on its behalf by:



Michael Page
Chair of Trustees

Company number: 1056604

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2021

		2021 £	2020 £
	Note		
Net cash flows provided by / (used in) operating activities	23	528,494	(1,355,554)
Cash flows from investing activities			
Investment Income		1	3,191
Purchases of property, plant and equipment		(510,039)	(2,311,271)
Net cash (used in) investing activities		(510,038)	(2,308,080)
Cash flows from financing activities:			
Interest paid		(3,000)	-
Cash inflows from new borrowing		500,000	1,800,000
Repayment of borrowings		(30,000)	-
Net cash provided by financing activities		467,000	1,800,000
Change in cash and cash equivalents in the reporting period		485,456	(1,863,634)
Cash and cash equivalents at the beginning of the reporting period		2,027,941	3,891,575
Cash and cash equivalents at the end of the reporting period		2,513,397	2,027,941
<u>A: Analysis of cash and cash equivalents</u>		2021 £	2020 £
Cash in hand		2,475	1,423
Cash at Bank		2,505,972	2,021,568
Cash in notice deposits		4,950	4,950
Total cash and cash equivalents		2,513,397	2,027,941
<u>B: Analysis of changes in net debt</u>			
	At beginning of year	Cashflows	At end of year
	£	£	£
Cash	2,027,941	485,456	2,513,397
Loans falling due within one year	(60,000)	(341,667)	(401,667)
Loans falling due after more than one year	(1,740,000)	(128,333)	(1,868,333)
Total	227,941	15,456	243,397

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 17 members (2019/20 - 16) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, including update bulletin 2. The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The Charity has been significantly impacted by the Covid 19 pandemic with the Conference Centres remaining closed for most of the period from March 2020 to June 2021. During this period the Charity accessed the government's furlough scheme and £2.2m of loans through the Coronavirus Business Interruption Loan Scheme, which enabled all liabilities to be met together with ongoing investment in essential maintenance and in sales and marketing. A cumulative trading surplus has been generated since the centres re-opened in summer 2021. Forecasts have been prepared under various trading scenarios for the twelve months from the date of approval of these financial statements and based on these and the level of reserves available, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 5.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 5); These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted funds for a specific purpose.

Restricted funds hold monies which have been received for a specific purpose.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

3 Income from Donations	2021 £	2020 £
Individual giving donations	940,508	1,544
	940,508	1,544

Of total donations reported above £940,000 is attributable to restricted funds (2020:£NIL) and £508 is attributable to unrestricted funds (2020:£1,544).

4 Income from Charitable Activities	2021 £	2020 £
Conference fees	1,383,511	1,906,843
	1,383,511	1,906,843

All income from charitable activities is attributable to unrestricted funds.

5 Other Trading Activities	2021 £	2020 £
Trading subsidiary activities:		
Conference fees (a)	607,917	384,742
Bar and shop sales	52,980	65,333
Other operating income (b)	21,655	10,551
	682,552	460,626
Rental income (b)	6,000	13,467
	688,552	474,093

5a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Belsey Bridge. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2021 £	2020 £
Turnover	660,897	450,075
Cost of sales and administration expenses	(64,224)	(48,144)
Management charge from parent company	(913,814)	(662,460)
Other operating income	21,655	10,551
Net Profit	(295,486)	(249,978)
Amount gifted to the charity	-	-
Retained in the subsidiary	(295,486)	(249,978)

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	917,659	565,855
Liabilities	(757,087)	(109,797)
Aggregate share capital and reserves	160,572	456,058

6 Government Grant Income	2021 £	2020 £
CJRS Grant income	202,694	842,409
Government Grant Gift in Kind - CBILS Loan Interest	60,808	5,638
Other government & Local authority grant income	40,000	-
	303,501	848,047

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

7	Investment Income	2021 £	2020 £
	Bank Interest	1	3,191
		<u>1</u>	<u>3,191</u>

The group's investment income arises from an interest bearing deposit account.

8 Analysis of Expenditure

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Total 2021	Restated Total 2020
Expenditure on:	£	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	1,147	35,895	28,825	65,867	54,904
Total Expenditure on generating funds	1,147	35,895	28,825	65,867	54,904
Conferencing activities	1,476,326	857,245	1,815,920	4,149,491	5,185,940
Total Expenditure on charitable activities	1,476,326	857,245	1,815,920	4,149,491	5,185,940
Total Expenditure	1,477,473	893,140	1,844,745	4,215,358	5,240,844
Total Expenditure 2020	2,149,708	1,221,112	1,870,024	5,240,844	

All expenditure incurred on activities were attributable to unrestricted funds for both current and prior year.

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2020

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Restated Total 2020
Expenditure on:	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	9,900	25,413	19,591	54,904
Total Expenditure on generating funds	9,900	25,413	19,591	54,904
Conferencing activities	2,139,808	1,195,699	1,850,434	5,185,940
Total Expenditure on charitable activities	2,139,808	1,195,699	1,850,434	5,185,940
Total Expenditure	2,149,708	1,221,112	1,870,024	5,240,844

Support cost allocation method was revised for year ended 31 October 2021 and has been retrospectively applied to comparative figures for 2020 resulting in 'restated' amounts for expenditure. This restatement did not have an impact on the annual result reported for year ended 31 October 2020.

8a	Raising Funds	2021 £	Restated 2020 £
	<i>Trading subsidiary costs relate to:</i>		
	Conference costs	-	-
	Bar and shop costs	35,895	25,413
	Other Direct costs	1,147	9,900
	Support costs (See note 9)	28,825	19,591
		<u>65,867</u>	<u>54,904</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

	2021 £	Restated 2020 £
9 Support Cost Analysis		
Staff support costs	250,559	156,313
Financial admin & management costs	103,807	283,792
General running & administration	376,478	110,720
Rates & utilities	292,062	367,657
Telephone, postage & printing	52,546	65,333
General Professional fees	12,172	57,916
Marketing	61,837	86,266
Depreciation	509,415	555,617
Insurance	75,385	85,836
Loan interest paid	3,000	-
Bank charges	4,084	4,003
Bursaries	8,109	21,056
Governance (see note 9a)	95,292	75,515
	1,844,745	1,870,024

Support costs have been allocated on a staff cost basis to activities as follows:

Raising funds	28,825	19,591
Charitable activities	1,815,920	1,850,434
	1,844,745	1,870,024

	2021 £	Restated 2020 £
9a Governance costs		
Staff & management costs	68,039	52,533
Trustees' expenses	2,313	2,668
Board members' liability insurance	1,512	1,304
Legal and professional fees	-	-
Accounts preparation & audit fees (see note 10)	23,427	19,010
	95,292	75,515

	2021 £	2020 £
10 Net (expenditure) for the year		
is stated after charging:		
Depreciation of owned assets	509,415	555,614
Deficit / (Surplus) on disposal of fixed assets	-	-
Interest on bank loans and overdraft	60,808	5,638
Operating leases	-	-
Auditors remuneration:		
- Current year fees: External audit	15,550	15,100
- Prior year fees: External audit under / (over) accrual	1,472	(140)
- Non audit services: Accounts preparation	3,275	3,100
- Non audit services: Tax compliance - current year	1,000	950
- Non audit services: Tax compliance prior year under / (over) accrual	1,255	-

Included in auditor's remuneration is £6,350 relating to the cost of the audit of the subsidiary (2019/20: £6,150) and £2,325 relating to cost of non audit services (2019/20: £2,200); these amounts have been included in the trading costs of the subsidiary.

11 Staff costs and employee benefits - Group and Charity		
	2021 £	2020 £
Wages and salaries	1,928,825	2,378,864
Social security costs	144,824	141,591
Pension costs	65,491	120,330
	2,139,140	2,640,785

Redundancy and termination costs totalling £298,754 are included within staff costs reported above (2020: £NIL)

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

11 Staff costs and employee benefits - Group and Charity (continued)

Staff costs have been allocated to activities as below:

	2021 £	2020 £
Raising funds	1,147	9,900
Charitable activities	1,476,326	2,139,808
Support costs	661,667	491,077
	<u>2,139,140</u>	<u>2,640,785</u>

All staff are employed by the parent charitable company, The Christian Conference Trust.

	2021 No	2020 No
Average number of staff	<u>51</u>	<u>196</u>

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2021 No	2020 No
£90,001 - £100,000	1	-
£80,001 - £90,000	-	1
£70,001 - £80,000	1	-
£60,001 - £70,000	<u>1</u>	<u>-</u>

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £362,995 (2019/20: £271,860).

11a Trustees' Remuneration

	2021 £	2020 £
Pension to Michael Kinton, as a former executive director of the subsidiary (Note 22)	<u>2,016</u>	<u>2,017</u>

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred.

During the period ended 31 October 2021 travelling and other expenses were reimbursed totalling £2,313 (2019/20: £2,668) to 9 (2019/20: 9) trustees. In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £1,512 (2019/20: £1,304).

11b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses.

	Group and Charity 2021 £	2020 £
Staff pension costs	58,397	116,890
Pensions to former directors of the subsidiary	7,094	3,440
	<u>65,491</u>	<u>120,330</u>

As at 31 October 2021, total pension contributions outstanding was £13,170 (2020: £17,781) and is included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

12 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Assets under construction	Total
	£	£	£	£
Cost				
1st November 2020	11,982,249	6,310,794	3,094,028	21,387,071
Additions	-	25,009	485,030	510,039
Transfer of assets during the year	3,049,144	44,884	(3,094,028)	-
At 31 October 2021	15,031,393	6,380,687	485,030	21,897,110
Depreciation				
1st November 2020	4,075,517	5,266,715	-	9,342,232
Charge for year	279,686	229,730	-	509,415
At 31 October 2021	4,355,203	5,496,445	-	9,851,647
Net book value				
At 31 October 2021	10,676,190	884,242	485,030	12,045,463
At 31 October 2020	7,906,732	1,044,079	3,094,028	12,044,839

The legal titles of the properties rests with First Conference Estate Ltd with beneficial ownership belonging to The Christian Conference Trust.

The properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

	2021	Restated 2020 £
Land and Buildings		
At valuation - 1996	2,719,999	2,719,999
Additions at cost	12,796,424	12,311,394
	15,516,423	15,031,393

If stated under historical cost principles, the comparable amounts for the total freehold property would be:

Cost to The Christian Conference Trust	15,284,605	14,799,575
Accumulated depreciation	(4,239,759)	(3,964,709)
Historical cost net book value	11,044,846	10,834,866

12a Land and Buildings comprise the following:

	Group		Charity	
	2021 £	Restated 2020 £	2021 £	Restated 2020 £
Freehold Property	14,985,127	11,935,983	-	-
Freehold Property - Asset under construction	485,030	3,049,144	-	-
Long leasehold property	46,266	46,266	15,516,423	15,031,393
	15,516,423	15,031,393	15,516,423	15,031,393

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

13 Investment in subsidiary
Charity

2021
£ **2020**
£

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 5a. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 5a	110,358	110,358
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14 Debtors due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	373,581	35,195	262,430	21,404
Amounts due from subsidiary undertaking	-	-	480,046	-
VAT recoverable	78,830	27,918	115,073	30,655
Prepayments and accrued Income	86,829	133,814	86,829	133,814
	539,239	196,927	944,377	185,873

15 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	591,909	113,289	564,326	112,649
Amount owed to subsidiary undertaking	-	-	-	481,879
Loans payable (see note 17)	401,667	60,000	401,667	60,000
Other taxation and social security	36,143	37,771	36,143	37,771
Other creditors	16,211	38,471	16,211	38,233
Accruals and Deferred Income	255,775	184,301	239,742	169,975
Deposits for future conferences (see note 15a)	1,114,877	515,659	895,401	430,061
	2,416,583	949,491	2,153,491	1,330,568

15a Deposits for future conferences:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Brought forward	562,303	571,529	470,445	487,240
Deferred in the year	863,840	337,753	712,777	284,327
Released in the year	(123,484)	(346,979)	(118,548)	(301,122)
	1,302,660	562,303	1,064,674	470,445

Deposits for future conferences include £187,784 (2019/20: £46,645) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

16 Creditors: amounts falling due after one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deposits for future conferences	187,784	46,645	169,272	40,385
Loans payable (see note 17)	1,868,333	1,740,000	1,868,333	1,740,000
	2,056,117	1,786,645	2,037,605	1,780,385

16a Debenture loan

Group and Charity
2021
£

1,204 debentures of £15

2020
£

Debenture stock was issued in 1997 to shareholders of First Conference Estate Limited in exchange for shares they held in that company, one debenture being issued for each share held. The debenture stock was repayable in 2021. At the beginning of the year 1,204 debentures remained outstanding with a total value of £18,060. No debentures were redeemed during the year. Despite extensive efforts the present whereabouts of the remaining debenture holders are unknown and consequently the decision was made to write off the balance due in 2020, recognising that amounts may still be due if debenture holders come forward in future.

17 Loans payable

Loans payable includes £2,270,000 (2020: £1,800,000) relating to the UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC ; Interest is charged at 2.99% and monthly capital and interest payments commenced in September 2021.

Capital repayments are due as follows:

	2021	2020
	£	£
0 - 1 year	401,667	60,000
2 - 5 years	1,810,000	1,440,000
5 years +	58,333	300,000
	2,270,000	1,800,000

The loan is secured by a specific legal charge on group property, The Hayes Conference Centre, Swanwick, Derbyshire.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

18 Reconciliation of movement in funds
Year ended 31 October 2021

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	11,326,700	2,376,073	(4,207,249)	4,636	9,500,160
Designated funds					
Bursary funds	87,347	-	(8,109)	-	79,238
Revaluation reserve	121,101	-	-	(4,636)	116,465
Total Unrestricted Funds	11,535,148	2,376,073	(4,215,358)	-	9,695,862
Restricted funds					
Tower project Fund	-	940,000	-	-	940,000
Total Restricted Funds	-	940,000	-	-	940,000
Total Funds	11,535,148	3,316,073	(4,215,358)	-	10,635,862

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,981,002	2,607,335	(4,143,026)	4,636	9,449,947
Designated funds					
Bursary funds	87,347	-	(8,109)	-	79,238
Revaluation reserve	121,101	-	-	(4,636)	116,465
Total Unrestricted Funds	11,189,450	2,607,335	(4,151,135)	-	9,645,650
Restricted funds					
Tower project Fund	-	940,000	-	-	940,000
Total Restricted Funds	-	940,000	-	-	940,000
Total Funds	11,189,450	3,547,335	(4,151,135)	-	10,585,650

Bursary Funds - A designated unrestricted bursary fund is maintained where 5% of the net general fund surplus is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the three centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general Income fund.

Tower Project Fund - A restricted fund was created during the period to reflect a gift of £940k made with the express purpose of financing the rebuilding of the southern tower at High Leigh. Works began on this capital project during the period and are expected to be completed during 2022 following which the restriction on the gift will have been discharged.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2020

<u>Group</u>	Restated Balance b/f £	Income £	Expenditure £	Other gains & Transfers £	Restated Balance c/f £
Unrestricted Funds					
General income fund	13,308,135	3,233,717	(5,219,788)	4,636	11,326,700
Designated funds					
Bursary funds	108,403	-	(21,056)	-	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
Total Unrestricted Funds	13,542,275	3,233,717	(5,240,844)	-	11,535,148

Following a review of reserves during the year, funds held as relating to a 'capital reserve' and a 'revaluation reserve' were found to be erroneously shown as restricted funds. No restrictions exist with regards to these funds and so they were reclassified as unrestricted funds.

<u>Charity</u>	Restated Balance b/f £	Income £	Expenditure £	Other gains & Transfers £	Restated Balance c/f £
Unrestricted Funds					
General income fund	12,712,458	3,435,551	(5,171,643)	4,636	10,981,002
Designated funds					
Bursary funds	108,403	-	(21,056)	0	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
Total Unrestricted Funds	12,946,598	3,435,551	(5,192,699)	-	11,189,450

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

19 Analysis of assets and liabilities between funds

Year ended 31 October 2021	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group</u>				
Tangible fixed assets	11,928,998	116,465	-	12,045,463
Current assets	2,043,861	79,238	940,000	3,063,099
Current liabilities	(2,416,583)	-	-	(2,416,583)
Creditors due after one year	(2,056,117)	-	-	(2,056,117)
At 31 October 2021	9,500,159	195,703	940,000	10,635,862

Charity

Tangible fixed assets	11,928,998	116,465	-	12,045,463
Investment in subsidiary	110,358	-	-	110,358
Current assets	1,601,687	79,238	940,000	2,620,925
Current liabilities	(2,153,491)	-	-	(2,153,491)
Creditors due after one year	(2,037,605)	-	-	(2,037,605)
At 31 October 2021	9,449,947	195,703	940,000	10,585,650

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group 2020 comparative</u>				
Tangible fixed assets	11,923,738	121,101	-	12,044,839
Current assets	2,139,098	87,347	-	2,226,445
Current liabilities	(949,491)	-	-	(949,491)
Creditors due after one year	(1,786,645)	-	-	(1,786,645)
At 31 October 2020	11,326,700	208,448	-	11,535,148

Charity 2020 comparative

Tangible fixed assets	11,923,738	121,101	-	12,044,839
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,057,858	87,347	-	2,145,205
Current liabilities	(1,330,568)	-	-	(1,330,568)
Creditors due after one year	(1,780,385)	-	-	(1,780,385)
At 31 October 2020	10,981,002	208,448	-	11,189,450

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

20 Capital commitments

Group and Charity

2021 2020
£ £

Contracted for but not provided	390,268	-
Authorised but not yet contracted	-	-

Commitments at year end relate to the demolition and construction of the southern tower at High Leigh conference centre which commenced in July 2021. Accrued retentions to date totalling £20k relating to this project is included within year end creditors per note 15.

21 Operating Lessor commitments

The group leases farm land and surplus building areas to third parties under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property are as follows:

Group

Building

2021

£

Building

2020

£

Within a year	3,000	12,240
Two to five years	-	-
More than 5 years	-	-
	3,000	12,240

Charity

Building

2021

£

Total

2020

£

Within a year	3,000	3,000
Two to five years	-	-
More than 5 years	-	-
	3,000	3,000

21a Operating Lease Commitments

There are no future minimum lease payments under non-cancellable operating leases

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 5.

The amounts from to the subsidiary are disclosed in Note 14. During the year a management charge of £913,814 (2019/20: £662,460) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2019/20: £Nil).

23 Reconciliation of net income to new cash flow from operating activity

2021

£

2020

£

Operating activities

Net Expenditure for the year	(899,285)	(2,007,127)
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Adjustments for:

Interest payable on bank loans and debenture loan stock	3,000	-
Interest receivable	(1)	(3,191)
Depreciation and deficit on disposal of tangible assets	509,415	555,614
(Increase) / Decrease in stock	(8,886)	60,027
(Increase) / Decrease in debtors	(342,312)	436,934
Increase / (Decrease) in creditors	1,266,563	(397,811)

Net cash provided by operating activities

528,494

(1,355,554)

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2021

24 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Restated Total 2019 (53 Weeks)
		£	£	£	£
Income from:					
Charitable activities	3	1,908,387	-	1,908,387	5,408,454
Other trading activities	4	474,093	-	474,093	1,842,694
Government grants	5	848,047	-	848,047	-
Investment income	6	3,191	-	3,191	9,478
Total income		3,233,717	-	3,233,717	7,260,626
Expenditure on					
Generating funds	7	54,904	-	54,904	364,260
Charitable activities	8	5,185,940	-	5,185,940	5,928,444
Total expenditure		5,240,844	-	5,240,844	6,292,704
Net (expenditure) / income for the year before transfers		(2,007,127)	-	(2,007,127)	967,922
Transfers between funds		-	-	-	-
Net movement in funds		(2,007,127)	-	(2,007,127)	967,922
Reconciliation of funds					
Funds brought forward	18	13,542,275	-	13,542,275	12,574,353
Total funds carried forward	18	11,535,148	-	11,535,148	13,542,275

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

THE CHRISTIAN CONFERENCE TRUST

England & Wales - Charity number 1056604

Accounts

The Christian Conference Trust
Consolidated Annual Report and Financial Statements
for the year ended
31st October 2020

Registered Charity No: 1056604

*serving the Christian family, with beautiful venues
and great hospitality, to see ministry flourish*

The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020

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The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Legal Status

The Christian Conference Trust (CCT) is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917).

Trustees

Elected by members -

Peter Brierley

David Evans

Melanie Finch (to 2 April 2020)

Dionne Gravesande

Michael Kinton

Keith Lander (to 2 April 2020)

Andrew Lucas (from 2 April 2020)

Michael Page (Chair)

Michael Quantick

Bankers

Barclays Bank plc

Third Floor Office

2 High Street

Nottingham, NG1 2EN

Auditor

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London, EC1M 7AD

Registered Office

The Christian Conference Trust

The Hayes Conference Centre

Hayes Lane

Swanwick

Alfreton

Derbyshire, DE55 1AU

Senior Management

John Heasman

Chief Executive

Keith Mallon

Finance Director (from 1 April 2020)

Mark Rowe

Sales & Marketing Director (from 27 November 2019)

Jenny Sugden

Company Accountant (to 31 March 2020)

Heather Thomas

Operations Director

**The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020**

STATEMENT OF FAITH

The Statement of Faith is "I/We confess the Lord Jesus Christ as God and Saviour and seek to fulfil my/our calling to the glory of one God; Father, Son and Holy Spirit."

OBJECTIVES

The principal objective of the charity, as stated in its Memorandum and Articles of Association, is that of promoting the Christian faith by providing facilities to Christian groups at less than the commercial rate for conferences, retreats and meetings. These are achieved by reinvesting the annual net surplus of the organisation so as to continue to improve and develop the facilities available to delegates.

- 1 Operating centres for residential and day conferences. There are currently three centres: The Hayes in Swanwick, Derbyshire; High Leigh in Hoddesdon, Hertfordshire; and Belsey Bridge in Norfolk.
- 2 Each of our centres has a rich Christian legacy with which many of our groups are connected. As the charity is ecumenical in outlook we aim to provide inclusive, safe, comfortable and welcoming places of conference and prayer where all Christians might meet and take counsel together about the affairs of the Kingdom of God.

We put this into effect by:

- Seeking God's leading for the Trust in all that we do
 - Organising ourselves to meet our customers' requirements, rather than expecting them to meet ours
 - Striving to treat customers as we would wish to be treated, remembering that in "entertaining strangers some have entertained angels unawares" (Hebrews 13:2)
 - Valuing each member of staff, providing them with support and training as necessary, offering employment on the basis of a mutually beneficial relationship, and recruiting in the expectation that the Trust's Christian ethos will be honoured and promoted
 - Empowering and encouraging each member of staff to take decisions that improve or enhance a customer's experience of using any of our centres
 - Playing our part as an interested and concerned corporate citizen in each community where we operate
- 3 The Trust provides hospitality and conference facilities at each of the centres to charities that are not primarily Christian, to health organisations, schools and educational trusts, and local businesses through a wholly owned subsidiary company, First Conference Estate Ltd. All taxable profits of the subsidiary are gifted over to the Trust.

PERFORMANCE AND ACHIEVEMENTS

In line with the rest of the world, our performance for 2019/20 has been defined by the Covid-19 pandemic and the hospitality sector in which we operate has been particularly hard hit. At Christian Conference Trust we have not been immune to the operational and economic effects of the pandemic, with our centres closed for much of the period.

In that context, our priorities for the year were twofold. Firstly, to apply the golden-rule and treat our guests as we would ourselves wish to be treated (with reference to our Lord's teaching recorded in Luke 6:31). We recognise that the pandemic is no more their fault than ours, and as far as possible we have made every effort to work graciously and pragmatically to meet each of our groups' needs. Our second priority was to safeguard jobs and livelihoods of our staff team, and where we were unable to do this, to safeguard the organisation so that there are jobs to come back to.

We thank God for his sustaining and protection over the past year, not least in his financial provision. At the start of the pandemic we were blessed to have liquid financial reserves available and no indebtedness. As a result, whilst we necessarily cut costs and downsized the organisation through the year and made use of government-backed finance, we have been able to mothball our activities indefinitely until we can re-open our centres during 2021.

While our centres have been closed we have taken the opportunity to replace all of our legacy computer software and systems - an initiative which was set out in our 2020 five-year strategic plan. The unexpected suspension of operations during the year afforded an opportunity to accelerate this strategic workstream.

In late 2019 we commissioned an environmental audit to inform our strategic plans to reduce our carbon footprint and increase biodiversity. This will encompass a wide range of measures including energy and waste reduction, investment in renewable technologies and the development of sustainable catering procurement.

During the year we replaced all traditional room keys at The Hayes with an electronic card system - an investment to match that already undertaken at High Leigh which increases our guests' convenience and security.

Despite the severe impact of the pandemic on visitor numbers, we were still able to achieve 31,700 visitor nights for the year (2018/19: 103,700).

80% of the visitor nights attained were attributable to Christian groups and we continued to support the principal objective of the charity by being able to provide these groups with the benefit of charges that were less than the commercial rate.

During the period 24 (2018/19: 47) Christian conferences were able to benefit from bursary funding, with £21k (2018/19: £45k) being awarded to those in particular need of additional financial support.

In summer 2020 contractors completed the construction of a new 38-bedroom accommodation wing at High Leigh. This £3m investment significantly improves the quality of bedroom accommodation at the centre, and means that all accommodation at High Leigh is now ensuite. These new facilities will be fully completed and commissioned in 2021 when High Leigh reopens to welcome guests.

The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate governance is as relevant in the voluntary sector as it is in the commercial world. The trustees of the Christian Conference Trust aim to have high standards of accountability as well as a proper and ethical performance of their duties.

CCT governance arrangements

CCT is a registered charity (registration number 1056604) and is constituted as a company registered in England and Wales and limited by guarantee (registration number 3203917). Its objects and powers are set out in its Memorandum and Articles of Association, which have been updated for the Companies Act 2006.

The trustees of the charity are the directors of the company and are known as the Board. The Board meets quarterly and is responsible for the strategic decisions of the company, having regard to advice from senior management. Day to day operational decisions are made by senior management. The Chair and Chief Executive are in contact between Board meetings.

The composition of the Board is as follows:

- The Board comprises a minimum of four and a maximum of fifteen trustees
- Trustees serve for five year terms and no trustee can serve for more than two consecutive full terms without a break of at least twelve months
- While five Christian charities each have a right to nominate a trustee, none have done so in recent years and three have indicated that they will not do so in the future
- Other trustees may be nominated for election by any member of the Trust. Trustees may also recommend individuals for election
- In order to be eligible for election a person must subscribe to CCT's Statement of Faith and be either a member of an organisation which is a member of the Trust, or an individual who is a member of the Trust

Ordinary membership is open to any organisation which has used the facilities provided by CCT within the immediate three preceding years, and to any individual who is a member of the management committee or an employee of the Trust, provided that the organisation or individual subscribes to the Statement of Faith and completes a membership application form. Such membership lasts for a period of three years after which organisations can renew their membership.

Appropriate training is provided for new and existing trustees as required.

The names of the trustees who have served on the Board during the year and up to the date of signing are shown on page 2. In accordance with the Articles of Association of the Trust, Keith Lander and Melanie Finch, having each served a second term, retired as trustees during the period. Michael Quantick, having served a first term, retired as a trustee and was re-elected by the members for a further term of five years in April 2020. Andrew Lucas was elected by the members for a first term of five years in April 2020. Following a review of the organisation's governance and the provisions of the Charity Governance Code, the trustees appointed three independent non-executive directors to its trading subsidiary during the period.

There are three Board committees, each having specific terms of reference and functions delegated by the Board to tackle various issues. They are:

- Audit and Compliance
- Estates and Health & Safety
- Marketing

During the pandemic, the closely aligned interests of the charity and its trading subsidiary led to the two organisations holding joint board meetings during the year

Management Structure

The Chief Executive is responsible to the Board for the overall management of the Trust's affairs, leading the Senior Leadership Team which comprises the Operations Director, Finance Director and Sales & Marketing Director.

The current Senior Leadership Team brings a breadth of experience to the Trust from previous roles in both the public and charitable sectors, including the hospitality and conferencing sectors.

The Chief Executive is a non-executive trustee of three other unrelated Christian charities. This involvement with other Christian organisations enables the sharing of best-practice in leadership and governance for the benefit of the Trust.

Senior Management Remuneration Policy

CCT is committed to ensuring we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

CCT has a Remuneration Committee which meets at least annually. The committee reviews senior management pay against an established independent salary survey and makes sure salaries remain competitive within the sector in which CCT operates.

Staff

The work of CCT relies on the commitment and hard work of its valued staff. Whilst the decision making processes within the organisation incorporate consultations between the lines of management, communication links with staff are maintained by the Senior Leadership Team, by general staff meetings, departmental briefings or discussions with individuals.

The Board recognises that, under God's leading, the success of CCT is due in no small part to the continuing efforts of the highest order by everybody who works for the Trust, whether they have front line contact with our guests or are tucked away in a behind-the-scenes role. The Board wants to publicly acknowledge the great job that has been done by the whole CCT family over the past year: thank you for all you do.

**The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020**

Directors' indemnities

The Company has made qualifying indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Related Parties

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. During the year a management charge of £0.7m (2018/19: £1.1m) was made from the Trust to the subsidiary company.

Public Benefit

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The trustees ensure that prices are kept as affordable as possible, whilst still ensuring there are sufficient funds for maintaining and improving the facilities offered. They also recognise that those on low or no income may find it difficult to attend conferences. To assist such delegates the trustees have established a bursary fund which receives five per cent of the Trust's surplus each year. Conferences may apply for bursaries to supplement their own funding of a booked event. The actual amount granted is at the discretion of the Chief Executive to ensure that as many conferences as possible can benefit from the fund. 24 conferences took advantage of this scheme during the year (2019/20: 47), with £21k (2018/19: £45k) being awarded. The scheme continues to be monitored to ensure it is achieving its objectives.

The Trust also makes available facilities to community groups local to the centres at no, or very low, cost.

Fundraising Regulations Statement

Under provisions of section 13 of the Charities Act, the disclosure of fundraising practices is required. This provision is not applicable for The Christian Conference Trust given the Charity does not partake in fundraising activities therefore no corresponding fundraising income is raised.

Investment Policy

The trustees have the authority conferred by the Articles of Association of the Charity to invest monies not immediately required in such investments as they think fit.

PRINCIPAL RISKS & UNCERTAINTIES

The trustees have previously given consideration to the major risks that the group is exposed to and prepared a risk register. As part of this process they have assessed the likely level of impact such risks pose on the organisation. The principal risk the trustees believe the organisation faces is that of damage to its reputation which could substantially affect bookings. Measures have been taken to prevent this, including the appointment of a senior manager with Health and Safety responsibilities, to reduce the risk of reputational damage occurring, as a result of a failure to implement appropriate standards, processes, controls and preventative measures around food safety, fire safety, legionella control and the general health and safety of guests and staff. The Estates, Health and Safety Committee considers the internal controls already in place for all health and safety risks and risks to buildings, identifying key areas which require action to be taken. In addition the Audit and Compliance Committee is responsible for reviewing financial internal controls and covering other risks by insurance. The trustees undertake this process on a regular basis to ensure that the operations of the group are adequately protected against the risks it faces in achieving its main objectives.

The trustees monitor internal control through the regular review of the financial position and the control environment. The Trust operates a comprehensive annual planning and budgeting system. Any significant changes to those plans are subject to specific approval. The financial reporting system compares results with the plan on a monthly basis.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The Charity has been significantly impacted by the Covid-19 pandemic with the Conference Centres remaining closed for a large part of the year. In response the Charity accessed the Government's furlough scheme before reducing the team to the minimum necessary to undertake planned maintenance and refurbishment work, as well as securing a £1.8m CBILS loan. The charity is looking forward to reopening as restrictions are lifted and has a strong pipeline of future bookings. Forecasts have been prepared under various reopening scenarios for the twelve months from the date of approval of these financial statements and based on these, the level of reserves available and the successful securing of an additional £500k CBILS loan, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

FINANCIAL REVIEW 2019/20

Income

Total income was £3.23m, which included government grants of £0.8m (2018/19: £7.26m). Overall, CCT incurred an annual deficit of £2m (2018/19: surplus of £0.97m).

Expenditure

Total expenditure for 2019/20 amounted to £5.24m (2018/19: £6.29m).

**The Christian Conference Trust
Trustees Annual Report (including Strategic Report)
For the year ended 31st October 2020**

Reserves Policy and Financial Position

As shown in the group's balance sheet on page 11, the total unrestricted funds at the end of the year amounted to £11.5m (2018/19: £13.5m (as restated)). Of these funds £0.8m is freely available to spend, the balance only being realisable by disposing of fixed assets held for the charity's use. The trustees have always managed operations in such a way that there will be a buffer of at least £250,000 between uncommitted cash and agreed overdraft facilities to cover unknown contingencies and events.

PLANS FOR THE FUTURE

As we emerge from the challenges of the pandemic we see an opportunity to thrive. Our future bookings are strong and we are confident that the hundreds of groups who we serve each year will once again embrace the unique benefits of residential ministry.

In early 2021 we undertook a survey of our guests, with over 150 groups participating. The survey revealed that 92% of churches and Christian organisations questioned say they had lost connection with some of their people during the pandemic because they were unable to meet face-to-face. 98% of event organisers surveyed said they still plan to hold face-to-face conferences in the future.

We also see an opportunity for the Trust's trading subsidiary First Conference Estate to provide high quality conferencing facilities for organisations outside of Christendom, the profits of which support the Trust's work.

In spring 2020, planning consent was approved for the reconfiguration of the tower at High Leigh. This important project will improve access to stunning first floor meeting rooms which look out over the formal gardens, through the installation of a large passenger lift. This project was put on hold during the pandemic but will be undertaken in summer / autumn 2021 and will include the refurbishment of several period meeting rooms to a very high standard.

2022 will mark the centenary of High Leigh within the Christian Conference Trust family. We are planning a series of events through the year including a major celebration in September 2022. We want to give thanks for the previous hundred years and to ask for God's favour and blessing on the next hundred.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The Christian Conference Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. This report satisfies the requirement for a directors' report as required by company law.

The Trustees' Report, including the Strategic Report, was approved by the Board and signed on its behalf by:


Michael Page
Chair
15 April 2021

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2020

Opinion

We have audited the financial statements of The Christian Conference Trust for the year ended 31st October 2020 which comprise the Group Statement of Financial Activities incorporating an Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st October 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.2 on page 13 of the financial statements which describes the impact of coronavirus on the group and charitable company's activities. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Christian Conference Trust
Independent Auditor's Report to the Members of The Christian Conference Trust
For the year ended 31st October 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 19 April 2021
Devonshire House
60 Goswell Road
London
EC1M 7AD

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019 (53 Weeks)
		£	£	£	£
Income from:					
Charitable activities	3	1,908,387	-	1,908,387	5,408,454
Other trading activities	4	474,093	-	474,093	1,842,694
Government grants	5	848,047	-	848,047	-
Investment income	6	3,191	-	3,191	9,478
Total income		3,233,717	-	3,233,717	7,260,626
Expenditure on					
Raising funds	7	48,144	-	48,144	364,260
Charitable activities	8	5,192,700	-	5,192,700	5,928,444
Total expenditure		5,240,844	-	5,240,844	6,292,704
Net (expenditure) / income for the year before transfers		(2,007,127)	-	(2,007,127)	967,922
Transfers between funds		-	-	-	-
Net movement in funds		(2,007,127)	-	(2,007,127)	967,922
Reconciliation of funds					
Funds brought forward	18	13,542,275	-	13,542,275	12,574,353
Total funds carried forward	18	11,535,148	-	11,535,148	13,542,275

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements

The Christian Conference Trust
Balance Sheets as at 31st October 2020

		Group		Charity	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	11	12,044,839	10,289,182	12,044,839	10,289,182
Investment in subsidiary	12	-	-	110,358	110,358
		12,044,839	10,289,182	12,155,197	10,399,540
Current Assets					
Stock		1,577	61,604	1,577	61,604
Debtors	13	196,927	633,861	185,873	888,249
Cash and Bank		2,027,941	3,891,575	1,957,756	3,767,766
		2,226,445	4,587,040	2,145,205	4,717,619
Creditors: amounts falling due within one year	14	(949,491)	(1,259,519)	(1,330,568)	(2,096,133)
Net Current Assets		1,276,954	3,327,521	814,638	2,621,486
Total Assets less Current Liabilities		13,321,793	13,616,703	12,969,835	13,021,026
Creditors: amounts falling due after one year	15	(1,786,645)	(74,428)	(1,780,385)	(74,428)
Net Assets		11,535,148	13,542,275	11,189,450	12,946,598
Represented by:					
Unrestricted funds	18	11,535,148	13,542,275	11,189,450	12,946,598
Restricted funds	18	-	-	-	-
Total funds		11,535,148	13,542,275	11,189,450	12,946,598

The deficit for the financial year dealt with in the financial statements of the parent charitable company amounted to £1,757,149 (2018/19: surplus totalling £967,922).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 15th April 2021 and signed on its behalf by:



Michael Page
Chair of Trustees

Company number: 1056604

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2020

		2020 £	2019 £
	Note		
Net cash flows (used in) / provided by operating activities	23	(1,355,554)	1,510,281
Cash flows from investing activities			
Investment Income		3,191	2,419
Proceeds from sale of equipment		-	3,979
Purchases of property, plant and equipment		(2,311,271)	(1,352,378)
Net cash (used in) investing activities		(2,308,080)	(1,345,980)
Cash flows from financing activities:			
Interest paid		-	-
Cash inflows from new borrowing		1,800,000	-
Repayment of borrowings		-	-
Net cash provided by financing activities		1,800,000	-
Change in cash and cash equivalents in the reporting period		(1,863,634)	164,301
Cash and cash equivalents at the beginning of the reporting period		3,891,575	3,727,274
Cash and cash equivalents at the end of the reporting period		2,027,941	3,891,575

A: Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,423	10,401
Cash at Bank	2,021,568	927,194
Cash in notice deposits	4,950	2,953,980
Total cash and cash equivalents	2,027,941	3,891,575

B: Analysis of changes in net debt

	At beginning of year £	Cashflows £	At end of year £
Cash	3,891,575	(3,663,634)	227,941
Loans falling due within one year	-	60,000	60,000
Loans falling due after more than one year	-	1,740,000	1,740,000
Total	3,891,575	(1,863,634)	2,027,941

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 16 members (2018/19 - 30) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, including update bulletin 2. The group is a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in sterling, which is the functional currency of the group and charity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The Charity has been significantly impacted by the Covid-19 pandemic with the Conference Centres remaining closed for a large part of the year. In response the Charity accessed the Government's furlough scheme before reducing the team to the minimum necessary to undertake planned maintenance and refurbishment work, as well as securing a £1.8m CBILS loan. The charity is looking forward to reopening as restrictions are lifted and has a strong pipeline of future bookings. Forecasts have been prepared under various reopening scenarios for the twelve months from the date of approval of these financial statements and based on these, the level of reserves available and the successful securing of an additional £500k CBILS, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Basis of consolidation

Group financial statements have been prepared in respect of The Christian Conference Trust and its wholly owned subsidiary, First Conference Estate Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in Note 4.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The charitable company has taken advantage of the exemptions in FRS 102 from the requirements to present a charitable company only Cash Flow Statement and certain disclosures about the charitable company's financial instruments.

1.4 Income and expenditure

Income and expenditure are generally accounted for on an accruals basis.

1.5 Income

Income from conference fees and other sources of income is recognised when the charity and subsidiary have entitlement to the funds, it is probable the income will be received and the amount can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Capital grants are accounted for as income as soon as they are receivable.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds include those costs directly related to the other trading activities (see note 4); These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include costs such as general management, finance, premises and facilities, marketing and governance.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

1.7 Fund Accounting

The charitable company maintains three types of fund.

Unrestricted funds are available for use at the discretion of the board of directors in furtherance of the general charitable objectives of the organisation.

Designated unrestricted funds are monies set aside by the board from unrestricted funds for a specific purpose.

Restricted funds hold monies which have been received for a specific purpose.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation over their estimated useful economic life at the following annual rates:

Freehold, long leasehold buildings	2% on cost
Assets under construction	no depreciation
Plant, furniture and equipment-	
- computers and other electronic equipment	33% on cost
- all other items	20% on written down value
- motor vehicles	25% on written down value

1.9 Investments

The investment in the subsidiary is included in the Charity's financial statements at cost.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.11 Operating Leases

The costs of operating leases are charged to the income and expenditure account as they accrue.

1.12 Pensions

The Christian Conference Trust operates a defined contribution personal pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.13 Financial instruments

The company has financial assets and 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.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Taxation

The Christian Conference Trust is potentially exempt from taxation on its income and gains under sections 466 to 493 of the Corporation Tax Act 2010 and Section 256 of the taxation of Capital Gains Act 1992, to the extent that they are applied for charitable purposes. No taxable profit arises on First Conference Estate Limited due to the fact that all taxable profits are gifted to The Christian Conference Trust under Deed of Covenant.

2 Critical Accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

3	Income from Charitable Activities	£	£
	Conference fees	1,908,387	5,408,454
		<u>1,908,387</u>	<u>5,408,454</u>

4	Other Trading Activities	2020 £	2019 £
	Trading subsidiary activities:		
	Conference fees (a)	384,742	1,586,922
	Bar and shop sales	65,333	213,634
	Other operating income (b)	<u>10,551</u>	<u>16,551</u>
		460,626	1,817,107
	Farm income	-	12,667
	Rental income (b)	<u>13,467</u>	<u>12,920</u>
		474,093	1,842,694

4a Trading subsidiary

The Christian Conference Trust owns the whole of the issued ordinary share capital of First Conference Estate Ltd., a company registered in England and Wales. The share capital of the subsidiary consists of 110,358 shares of £1 each. The principal activity of First Conference Estate Ltd is that of providing conference facilities to secular charities and other organisations, and the provision of all bar and shop facilities for conferences held at The Hayes, High Leigh and Belsey Bridge. The taxable profits of the subsidiary are gifted to The Christian Conference Trust.

	2020 £	2019 £
Turnover	450,075	1,800,556
Cost of sales and administration expenses	(48,144)	(364,260)
Management charge from parent company	(662,460)	(1,116,552)
Other operating income	10,551	16,551
Net Profit	<u>(249,978)</u>	<u>336,295</u>
Amount gifted to the charity	-	(336,295)
Retained in the subsidiary	<u>(249,978)</u>	<u>-</u>

The aggregate of the assets, liabilities and reserves of the subsidiary were:

Assets	565,855	811,684
Liabilities	(109,797)	(105,648)
Aggregate share capital and reserves	<u>456,058</u>	<u>706,036</u>

5	Government Grant Income	2020 £	2019 £
	CJRS Grant income	842,409	-
	Gift in Kind - CBILS Loan Interest	5,638	-
		<u>848,047</u>	<u>-</u>

6	Investment Income	2020 £	2019 £
	Bank Interest	3,191	9,478
		<u>3,191</u>	<u>9,478</u>

The group's investment income arises from an interest bearing deposit account.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

	2020	2019
	£	£
7 Raising Funds		
Trading subsidiary costs relate to:		
Conference costs	-	234,323
Bar and shop costs	25,413	111,737
Costs of operating a trading company	22,731	18,200
	48,144	364,260
8 Charitable activities	2020	2019
	£	£
Conference costs:		
Direct costs	4,217,559	5,029,787
Gifts in Kind - CBILS Loan interest paid	5,638	-
Support costs (See note 8a)	969,503	898,657
	5,192,700	5,928,444
8a Analysis of Support Costs	2020	2019
	£	£
Management	946,521	885,810
Governance (See note 8b)	22,982	12,847
	969,503	898,657
8b Governance costs	2020	2019
	£	£
Trustees expenses	2,668	5,305
Board members' liability insurance	1,304	1,242
Audit fees	19,010	6,300
	22,982	12,847
9 Net (expenditure) / income for the year	2020	2019
is stated after charging:	£	£
Depreciation of owned assets	555,614	571,916
Deficit / (Surplus) on disposal of fixed assets	-	6,687
Interest on bank loans and overdraft	5,638	-
Operating leases	-	-
Auditors remuneration:		
- Current year fees - External audit	15,100	14,860
- Prior year fees - External audit under / (over) accrual	(140)	-
- Non audit services - Accounts preparation	3,100	-
- Non audit services - Tax compliance	950	-
10 Staff costs and employee benefits - Group and Charity	2020	2019
All staff are employed by the parent charitable company, The Christian Conference Trust.	£	£
Wages and salaries	2,378,864	2,540,437
social security costs	141,591	143,170
Pension costs	120,330	137,236
	2,640,785	2,820,843

Included in auditor's remuneration is £6,150 (2018/19: £7,430) relating to the cost of the audit of the subsidiary and £2,200 relating to cost of non audit services; these amounts have been included in the trading costs of the subsidiary.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

10 Staff costs and employee benefits - Group and Charity (continued)

	2020	2019
	No	No
Average number of staff	<u>196</u>	<u>152</u>

The number of employees whose emoluments, excluding pension contributions and employers' national insurance, but including taxable benefits, were in excess of £60,000 in the year was as follows:

	2020	2019
	No	No
£70,001 - £80,000	<u>1</u>	<u>-</u>

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £271,860 (2018/19: £280,591).

10a Trustees' Remuneration

	2020	2019
	£	£
Pension to Michael Kinton, as a former director of the subsidiary (Note 22)	<u>2,017</u>	<u>2,010</u>

Other than the above, the trustees receive no remuneration for their services but are reimbursed for their travel expenses to Board meetings and sundry other expenses incurred. During the period ended 31 October 2020 travelling and other expenses were reimbursed totalling £2,668 (2018/19: £5,306) to 9 (2018/19: 7) trustees. In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £1,304 (2018/19: £1,183).

10b Employee retirement benefits

The current pension scheme for staff is principally a Group Personal Pension plan with Aviva. In addition to this pensions are also made to eligible former directors of First Conference Estate Ltd and their surviving spouses, as permitted

	Group and Charity	
	2020	2019
	£	£
Staff pension costs	116,890	132,668
Pensions to former directors of the subsidiary	3,440	4,568
	<u>120,330</u>	<u>137,236</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

11 Tangible fixed assets

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Assets under construction	Total
	£	£	£	£
Cost or valuation				
At 3 November 2019	11,982,249	6,185,394	908,157	19,075,800
Additions	-	125,400	2,185,871	2,311,271
At 31 October 2020	11,982,249	6,310,794	3,094,028	21,387,071
Depreciation				
At 3 November 2019	3,836,787	4,949,831	-	8,786,618
Charge for year	238,730	316,884	-	555,614
At 31 October 2020	4,075,517	5,266,715	-	9,342,232
Net book value				
At 31 October 2020	7,906,732	1,044,079	3,094,028	12,044,839
At 3 November 2019	8,145,462	1,235,563	908,157	10,289,182

The properties are owned by the subsidiary First Conference Estate Ltd.

The properties were revalued in 1996 before being assigned over to The Christian Conference Trust on a 280 year lease at an annual rent of £1, effectively a long leasehold property which was prior to the implementation of Financial Reporting Standard 15 (tangible fixed assets).

The charity does not revalue its fixed assets and retains the book amounts only within the Financial Statements.

Land and Buildings	2020 £	2019 £
At valuation - 1996	2,719,999	2,719,999
Additions at cost	12,356,278	10,170,407
	15,076,277	12,890,406
If stated under historical cost principles, the comparable amounts for the total freehold property would be:		
Cost to The Christian Conference Trust	14,844,459	12,658,588
Accumulated depreciation	(3,964,709)	(3,730,615)
Historical cost net book value	10,879,750	8,927,973

11a Land and Buildings comprise the following:

	Group £	£	Charity £	£
Freehold Property	11,935,983	11,935,983	-	-
Freehold Property - Asset under construction	3,094,028	908,157	-	-
Long leasehold property	46,266	46,266	15,076,277	12,890,406
	15,076,277	12,890,406	15,076,277	12,890,406

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

**12 Investment in subsidiary
Charity**

2020
£ **2019**
£

The Christian Conference Trust has a wholly owned subsidiary First Conference Estate Ltd as detailed in Note 4. The amount disclosed is at cost.

Investment in subsidiary (registration number 00109588) - Note 4	110,358	110,358
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13 Debtors due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	35,195	549,968	21,404	468,061
Gift Aid due from subsidiary undertaking	-	-	-	336,295
VAT recoverable	27,918	-	30,655	-
Prepayments and accrued Income	133,814	83,893	133,814	83,893
At 31 October 2020	196,927	633,861	185,873	888,249

14 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	113,289	321,415	112,649	321,415
Amount owed to subsidiary undertaking	-	-	481,879	942,261
Loans payable (see note 17)	60,000	-	60,000	-
Debenture Interest	-	24,154	-	24,154
Other taxation and social security	37,771	206,784	37,771	205,262
Other creditors	38,471	32,584	38,233	31,894
Accruals and Deferred Income	184,301	159,421	169,975	140,275
Deposits for future conferences (see note 14a)	515,659	515,161	430,061	430,872
	949,491	1,259,519	1,330,568	2,096,133

Deposits for future conferences include £46,645 (2018/19: £56,368) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

14a Deposits for Future conferences:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Brought forward	571,529	486,993	487,240	398,252
Deferred in the year	337,753	900,777	284,327	704,112
Released in the year	(346,979)	(816,241)	(301,122)	(615,124)
	562,303	571,529	470,445	487,240

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

15 Creditors: amounts falling due after one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Debenture loan stock (see note 16)	-	18,060	-	18,060
Deposits for future conferences	46,645	56,368	40,385	56,368
Loans payable (see note 17)	1,740,000	-	1,740,000	-
	1,786,645	74,428	1,780,385	74,428

16 Debenture loan

Group and Charity

	2020	2019
	£	£
1,204 debentures of £15	-	18,060

Debenture stock was issued in 1997 to shareholders of First Conference Estate Limited in exchange for shares they held in that company, one debenture being issued for each share held. The debenture stock is repayable in 2021. At the beginning of the year 1,204 debentures remained outstanding. No debentures were redeemed during the year. Despite extensive efforts the present whereabouts of the remaining debenture holders are unknown and consequently the decision was made to write off the balance due, recognising that amounts may still be due if debenture holders come forward in future.

17 Loans payable

Loans payable includes £1,800,000 (2019: £NIL) relating to the UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC ; Interest is charged at 2.99% and monthly capital and interest payments will commence in September 2021.

Capital repayments are due as follows:

	2020	2019
	£	£
0 - 1 year	60,000	-
2 - 5 years	1,440,000	-
5 years +	300,000	-
	1,800,000	-

The loan is secured by a specific legal charge on property of the group, The Hayes Conference Centre, Swanwick, Derbyshire.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

18 Reconciliation of movement in funds
Year ended 31 October 2020

<u>Group</u>	Restated				
	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	13,308,135	3,233,717	(5,219,788)	4,636	11,326,700
Designated funds					
Bursary funds	108,403	-	(21,056)	-	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
Total Unrestricted Funds	13,542,275	3,233,717	(5,240,844)	-	11,535,148

Following a review of reserves during the year, funds held as relating to a 'capital reserve' and a 'revaluation reserve' were found to be erroneously shown as restricted funds. No restrictions exist with regards to these funds and so they have been reclassified as unrestricted funds and prior year figures restated accordingly.

<u>Charity</u>	Restated				
	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	12,712,458	3,435,551	(5,171,643)	4,636	10,981,002
Designated funds					
Bursary funds	108,403	-	(21,056)	-	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
Total Unrestricted Funds	12,946,598	3,435,551	(5,192,699)	-	11,189,450

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for 53 wks period ended 3rd November 2019

<u>Group</u>	Restated				Restated
	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	12,341,329	7,260,626	(6,247,816)	(46,004)	13,308,135
Designated funds					
Bursary funds	102,651	-	(44,888)	50,640	108,403
Revaluation reserve	130,373	-	-	(4,636)	125,737
Total Unrestricted Funds	12,574,353	7,260,626	(6,292,704)	-	13,542,275

<u>Charity</u>	Restated				Restated
	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	11,745,652	5,443,519	(4,430,709)	(46,004)	12,712,458
Designated funds					
Bursary funds	102,651	-	(44,888)	50,640	108,403
Revaluation reserve	130,373	-	-	(4,636)	125,737
Total Unrestricted Funds	11,978,676	5,443,519	(4,475,597)	-	12,946,598

Bursary Funds - A designated unrestricted bursary fund is maintained where 5% of the net general fund surplus is allocated to the fund each year. Bursaries are available to organisations for the support of individuals attending conferences at any of the three centres. The amount of bursary awarded to an organisation is charged against the bursary fund when the conference has taken place.

Revaluation reserve - Unrealised capital surpluses and deficits arising on the revaluation of land and buildings are taken to a fixed asset revaluation reserve. An annual amount, equivalent to the additional depreciation on revalued assets, is transferred from the revaluation reserve fund to the unrestricted general income fund.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

19 Analysis of assets and liabilities between funds

Year ended 31 October 2020	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Group				
Tangible fixed assets	11,923,738	121,101	-	12,044,839
Current assets	2,139,098	87,347	-	2,226,445
Current liabilities	(949,491)	-	-	(949,491)
Creditors due after one year	(1,786,645)	-	-	(1,786,645)
At 31 October 2020	11,326,700	208,448	-	11,535,148
Charity				
Tangible fixed assets	11,923,738	121,101	-	12,044,839
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,057,858	87,347	-	2,145,205
Current liabilities	(1,330,568)	-	-	(1,330,568)
Creditors due after one year	(1,780,385)	-	-	(1,780,385)
At 31 October 2020	10,981,002	208,448	-	11,189,450
	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Group 2019 comparative				
Tangible fixed assets	10,163,445	125,737	-	10,289,182
Current assets	4,478,637	108,403	-	4,587,040
Current liabilities	(1,315,887)	-	-	(1,315,887)
Creditors due after one year	(18,060)	-	-	(18,060)
At 3rd November 2019	13,308,135	234,140	-	13,542,275
Charity 2019 comparative				
Tangible fixed assets	10,163,445	125,737	-	10,289,182
Investment in subsidiary	110,358	-	-	110,358
Current assets	4,609,216	108,403	-	4,717,619
Current liabilities	(2,152,501)	-	-	(2,152,501)
Creditors due after one year	(18,060)	-	-	(18,060)
At 3rd November 2019	12,712,458	234,140	-	12,946,598

20 Capital commitments

	Group and Charity	
	2020 £	2019 £
Contracted for but not provided	-	2,092,000
Authorised but not yet contracted	-	-

Prior year commitments related to the construction of a new accommodation wing at the Charity's High Leigh conference centre which commenced in July 2019 and completed in 2020. Retentions totalling £48k relating to this project is included within year end creditors per note 14.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2020

21 Operating Lessor commitments

The group leases farm land and surplus building areas to third parties on under operating lease arrangements. The total minimum rental income receivable under non-cancellable operating leases for property

<u>Group</u>	Farm	Building	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Within a year	9,240	3,000	12,240	18,840
Two to five years	-	-	-	9,240
More than 5 years	-	-	-	-
	9,240	3,000	12,240	28,080

<u>Charity</u>	Farm	Building	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Within a year	-	3,000	3,000	3,000
Two to five years	-	-	-	-
More than 5 years	-	-	-	-
	-	3,000	3,000	3,000

21a Operating Lease Commitments

There are no future minimum lease payments under non-cancellable operating leases

22 Related party transactions

The Christian Conference Trust has a wholly owned subsidiary, First Conference Estate Ltd. The trading activities of the company are set out in Note 4.

The amounts due to the subsidiary are disclosed in Note 14. During the year a management charge of £662,460 (2018/19: £1,116,552) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2018/19: £Nil).

23 Reconciliation of net income to new cash flow from operating activity

	2020	2019
	£	£
Operating activities		
Net income for the year	(2,007,127)	967,922
Adjustments for:		
Interest payable on bank loans and debenture loan stock	-	-
Interest receivable	(3,191)	(9,478)
Depreciation and deficit on disposal of tangible assets	555,614	578,603
Decrease / (Increase) in stock	60,027	(10,973)
Decrease / (Increase) in debtors	436,934	(88,807)
(Decrease) / Increase in creditors	(397,811)	73,014
Net cash provided by operating activities	(1,355,554)	1,510,281

The Christian Conference Trust
Notes to the Financial Statements
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24 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR 53 WKS PERIOD ENDED 3RD NOVEMBER 2019

	Note	Restated Unrestricted Funds £	Restricted Funds £	Restated Total 2019 (53 Weeks) £	Total 2018 £
Income from:					
Charitable activities	3	5,408,454	-	5,408,454	5,117,934
Other trading activities	4	1,842,694	-	1,842,694	1,837,011
Investment income	6	9,478	-	9,478	2,295
Total income		7,260,626	-	7,260,626	6,957,240
Expenditure on					
Generating funds	7	364,260	-	364,260	369,476
Charitable activities	8	5,928,444	-	5,928,444	6,054,949
Total expenditure		6,292,704	-	6,292,704	6,424,425
Net (expenditure) / income for the year before transfers		967,922	-	967,922	532,815
Transfers between funds		-	-	-	-
Net movement in funds		967,922	-	967,922	532,815
Reconciliation of funds					
Funds brought forward	18	12,574,353	-	12,574,353	12,041,538
Total funds carried forward	18	13,542,275	-	13,542,275	12,574,353