

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)
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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
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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.

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Trustees Annual Report (including Strategic Report)
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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).

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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
--	---------	---------

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
For the year ended 31st October 2020

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