

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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**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.

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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.

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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.

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## **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

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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.



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## **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 20<sup>th</sup> 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.

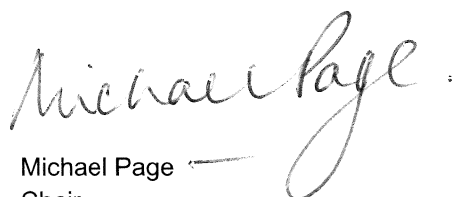
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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

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**Independent Auditor's Report to the Members of The Christian Conference Trust**  
**For the year ended 31<sup>st</sup> October 2021**

## **Opinion**

We have audited the financial statements of The Christian Conference Trust for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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

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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

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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.

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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.

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**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)**  
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	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,376,073</b>	<b>940,000</b>	<b>3,316,073</b>	<b>3,233,717</b>
<b>Expenditure on</b>					
Raising funds	8	65,867	-	65,867	54,904
Charitable activities	8	4,149,491	-	4,149,491	5,185,940
<b>Total expenditure</b>		<b>4,215,358</b>	<b>-</b>	<b>4,215,358</b>	<b>5,240,844</b>
<b>Net (Expenditure) / Income for the year before transfers</b>		<b>(1,839,285)</b>	<b>940,000</b>	<b>(899,285)</b>	<b>(2,007,127)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(1,839,285)</b>	<b>940,000</b>	<b>(899,285)</b>	<b>(2,007,127)</b>
<b>Reconciliation of funds</b>					
Funds brought forward	18	11,535,148	-	11,535,148	13,542,275
<b>Total funds carried forward</b>	<b>18</b>	<b>9,695,862</b>	<b>940,000</b>	<b>10,635,862</b>	<b>11,535,148</b>

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 £
<b>Fixed assets</b>					
Tangible assets	12	12,045,463	12,044,839	12,045,463	12,044,839
Investment in subsidiary	13	-	-	110,358	110,358
		<b>12,045,463</b>	<b>12,044,839</b>	<b>12,155,821</b>	<b>12,155,197</b>
<b>Current Assets</b>					
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
		<b>3,063,099</b>	<b>2,226,446</b>	<b>2,620,925</b>	<b>2,145,205</b>
Creditors: amounts falling due within one year	15	(2,416,583)	(949,491)	(2,153,491)	(1,330,568)
<b>Net Current Assets</b>		<b>646,516</b>	<b>1,276,954</b>	<b>467,435</b>	<b>814,638</b>
<b>Total Assets less Current Liabilities</b>		<b>12,691,979</b>	<b>13,321,793</b>	<b>12,623,255</b>	<b>12,969,835</b>
Creditors: amounts falling due after one year	16	(2,056,117)	(1,786,645)	(2,037,605)	(1,780,385)
<b>Net Assets</b>		<b>10,635,862</b>	<b>11,535,148</b>	<b>10,585,650</b>	<b>11,189,450</b>
<b>Represented by:</b>					
Unrestricted funds	18	9,695,862	11,535,148	9,645,650	11,189,450
Restricted funds	18	940,000	-	940,000	-
<b>Total funds</b>		<b>10,635,862</b>	<b>11,535,148</b>	<b>10,585,650</b>	<b>11,189,450</b>

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		
<b>Net cash flows provided by / (used in) operating activities</b>	<b>23</b>	528,494	(1,355,554)
<b>Cash flows from investing activities</b>			
Investment Income		1	3,191
Purchases of property, plant and equipment		(510,039)	(2,311,271)
<b>Net cash (used in) investing activities</b>		<b>(510,038)</b>	<b>(2,308,080)</b>
<b>Cash flows from financing activities:</b>			
Interest paid		(3,000)	-
Cash inflows from new borrowing		500,000	1,800,000
Repayment of borrowings		(30,000)	-
<b>Net cash provided by financing activities</b>		<b>467,000</b>	<b>1,800,000</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>485,456</b>	<b>(1,863,634)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,027,941	3,891,575
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>2,513,397</b>	<b>2,027,941</b>
<b><u>A: Analysis of cash and cash equivalents</u></b>		<b>2021 £</b>	<b>2020 £</b>
Cash in hand		2,475	1,423
Cash at Bank		2,505,972	2,021,568
Cash in notice deposits		4,950	4,950
<b>Total cash and cash equivalents</b>		<b>2,513,397</b>	<b>2,027,941</b>
<b><u>B: Analysis of changes in net debt</u></b>			
	<b>At beginning of year</b>	<b>Cashflows</b>	<b>At end of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>Total</b>	<b>227,941</b>	<b>15,456</b>	<b>243,397</b>

**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**

<b>3 Income from Donations</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Individual giving donations	940,508	1,544
	<b>940,508</b>	<b>1,544</b>

Of total donations reported above £940,000 is attributable to restricted funds (2020:£NIL) and £508 is attributable to unrestricted funds (2020:£1,544).

<b>4 Income from Charitable Activities</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Conference fees	1,383,511	1,906,843
	<b>1,383,511</b>	<b>1,906,843</b>

All income from charitable activities is attributable to unrestricted funds.

<b>5 Other Trading Activities</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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
	<b>682,552</b>	<b>460,626</b>
Rental income (b)	6,000	13,467
	<b>688,552</b>	<b>474,093</b>

**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.

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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
<b>Net Profit</b>	<b>(295,486)</b>	<b>(249,978)</b>
Amount gifted to the charity	-	-
<b>Retained in the subsidiary</b>	<b>(295,486)</b>	<b>(249,978)</b>

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	<b>160,572</b>	<b>456,058</b>

<b>6 Government Grant Income</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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	-
	<b>303,501</b>	<b>848,047</b>

**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
<b>Total Expenditure on generating funds</b>	<b>1,147</b>	<b>35,895</b>	<b>28,825</b>	<b>65,867</b>	<b>54,904</b>
Conferencing activities	1,476,326	857,245	1,815,920	4,149,491	5,185,940
<b>Total Expenditure on charitable activities</b>	<b>1,476,326</b>	<b>857,245</b>	<b>1,815,920</b>	<b>4,149,491</b>	<b>5,185,940</b>
<b>Total Expenditure</b>	<b>1,477,473</b>	<b>893,140</b>	<b>1,844,745</b>	<b>4,215,358</b>	<b>5,240,844</b>
<b>Total Expenditure 2020</b>	<b>2,149,708</b>	<b>1,221,112</b>	<b>1,870,024</b>	<b>5,240,844</b>	

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
<b>Total Expenditure on generating funds</b>	<b>9,900</b>	<b>25,413</b>	<b>19,591</b>	<b>54,904</b>
Conferencing activities	2,139,808	1,195,699	1,850,434	5,185,940
<b>Total Expenditure on charitable activities</b>	<b>2,139,808</b>	<b>1,195,699</b>	<b>1,850,434</b>	<b>5,185,940</b>
<b>Total Expenditure</b>	<b>2,149,708</b>	<b>1,221,112</b>	<b>1,870,024</b>	<b>5,240,844</b>

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 £
<b>9 Support Cost Analysis</b>		
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
	<b>1,844,745</b>	<b>1,870,024</b>

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
	<b>1,844,745</b>	<b>1,870,024</b>

	2021 £	Restated 2020 £
<b>9a Governance costs</b>		
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
	<b>95,292</b>	<b>75,515</b>

	2021 £	2020 £
<b>10 Net (expenditure) for the year</b>		
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.

<b>11 Staff costs and employee benefits - Group and Charity</b>		
	2021 £	2020 £
Wages and salaries	1,928,825	2,378,864
Social security costs	144,824	141,591
Pension costs	65,491	120,330
	<b>2,139,140</b>	<b>2,640,785</b>

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
	£	£	£	£
<b>Cost</b>				
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)	-
<b>At 31 October 2021</b>	<b>15,031,393</b>	<b>6,380,687</b>	<b>485,030</b>	<b>21,897,110</b>
<b>Depreciation</b>				
1st November 2020	4,075,517	5,266,715	-	9,342,232
Charge for year	279,686	229,730	-	509,415
<b>At 31 October 2021</b>	<b>4,355,203</b>	<b>5,496,445</b>	<b>-</b>	<b>9,851,647</b>
<b>Net book value</b>				
<b>At 31 October 2021</b>	<b>10,676,190</b>	<b>884,242</b>	<b>485,030</b>	<b>12,045,463</b>
<b>At 31 October 2020</b>	<b>7,906,732</b>	<b>1,044,079</b>	<b>3,094,028</b>	<b>12,044,839</b>

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
	<b>15,516,423</b>	<b>15,031,393</b>

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	<b>11,044,846</b>	<b>10,834,866</b>

**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
	<b>15,516,423</b>	<b>15,031,393</b>	<b>15,516,423</b>	<b>15,031,393</b>

**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**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
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
	<b>539,239</b>	<b>196,927</b>	<b>944,377</b>	<b>185,873</b>

**15 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
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
	<b>2,416,583</b>	<b>949,491</b>	<b>2,153,491</b>	<b>1,330,568</b>

**15a Deposits for future conferences:**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
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)
	<b>1,302,660</b>	<b>562,303</b>	<b>1,064,674</b>	<b>470,445</b>

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**  
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**16 Creditors: amounts falling due after one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>2,056,117</b>	<b>1,786,645</b>	<b>2,037,605</b>	<b>1,780,385</b>

**16a Debenture loan**

	<b>Group and Charity</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
1,204 debentures of £15	-	-

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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
0 - 1 year	401,667	60,000
2 - 5 years	1,810,000	1,440,000
5 years +	58,333	300,000
	<b>2,270,000</b>	<b>1,800,000</b>

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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General income fund	11,326,700	2,376,073	(4,207,249)	4,636	9,500,160
<b>Designated funds</b>					
Bursary funds	87,347	-	(8,109)	-	79,238
Revaluation reserve	121,101	-	-	(4,636)	116,465
<b>Total Unrestricted Funds</b>	<b>11,535,148</b>	<b>2,376,073</b>	<b>(4,215,358)</b>	<b>-</b>	<b>9,695,862</b>
<b>Restricted funds</b>					
Tower project Fund	-	940,000	-	-	940,000
<b>Total Restricted Funds</b>	<b>-</b>	<b>940,000</b>	<b>-</b>	<b>-</b>	<b>940,000</b>
<b>Total Funds</b>	<b>11,535,148</b>	<b>3,316,073</b>	<b>(4,215,358)</b>	<b>-</b>	<b>10,635,862</b>

<u>Charity</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General income fund	10,981,002	2,607,335	(4,143,026)	4,636	9,449,947
<b>Designated funds</b>					
Bursary funds	87,347	-	(8,109)	-	79,238
Revaluation reserve	121,101	-	-	(4,636)	116,465
<b>Total Unrestricted Funds</b>	<b>11,189,450</b>	<b>2,607,335</b>	<b>(4,151,135)</b>	<b>-</b>	<b>9,645,650</b>
<b>Restricted funds</b>					
Tower project Fund	-	940,000	-	-	940,000
<b>Total Restricted Funds</b>	<b>-</b>	<b>940,000</b>	<b>-</b>	<b>-</b>	<b>940,000</b>
<b>Total Funds</b>	<b>11,189,450</b>	<b>3,547,335</b>	<b>(4,151,135)</b>	<b>-</b>	<b>10,585,650</b>

**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 £
<b>Unrestricted Funds</b>					
General income fund	13,308,135	3,233,717	(5,219,788)	4,636	11,326,700
<b>Designated funds</b>					
Bursary funds	108,403	-	(21,056)	-	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
<b>Total Unrestricted Funds</b>	<b>13,542,275</b>	<b>3,233,717</b>	<b>(5,240,844)</b>	<b>-</b>	<b>11,535,148</b>

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 £
<b>Unrestricted Funds</b>					
General income fund	12,712,458	3,435,551	(5,171,643)	4,636	10,981,002
<b>Designated funds</b>					
Bursary funds	108,403	-	(21,056)	0	87,347
Revaluation reserve	125,737	-	-	(4,636)	121,101
<b>Total Unrestricted Funds</b>	<b>12,946,598</b>	<b>3,435,551</b>	<b>(5,192,699)</b>	<b>-</b>	<b>11,189,450</b>

**The Christian Conference Trust**  
**Notes to the Financial Statements**  
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**19 Analysis of assets and liabilities between funds**

<b>Year ended 31 October 2021</b>	<b>Unrestricted Fund £</b>	<b>Designated Fund £</b>	<b>Restricted Fund £</b>	<b>Total £</b>
<b><u>Group</u></b>				
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)
<b>At 31 October 2021</b>	<b>9,500,159</b>	<b>195,703</b>	<b>940,000</b>	<b>10,635,862</b>

**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)
<b>At 31 October 2021</b>	<b>9,449,947</b>	<b>195,703</b>	<b>940,000</b>	<b>10,585,650</b>

	<b>Unrestricted Fund £</b>	<b>Designated Fund £</b>	<b>Restricted Fund £</b>	<b>Total £</b>
<b><u>Group 2020 comparative</u></b>				
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)
<b>At 31 October 2020</b>	<b>11,326,700</b>	<b>208,448</b>	<b>-</b>	<b>11,535,148</b>

**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)
<b>At 31 October 2020</b>	<b>10,981,002</b>	<b>208,448</b>	<b>-</b>	<b>11,189,450</b>

**The Christian Conference Trust**  
**Notes to the Financial Statements**  
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**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	-	-
	<b>3,000</b>	<b>12,240</b>

**Charity**

**Building**

**2021**

**£**

**Total**

**2020**

**£**

Within a year	3,000	3,000
Two to five years	-	-
More than 5 years	-	-
	<b>3,000</b>	<b>3,000</b>

**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**  
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**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)
		£	£	£	£
<b>Income from:</b>					
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
<b>Total income</b>		<b>3,233,717</b>	<b>-</b>	<b>3,233,717</b>	<b>7,260,626</b>
<b>Expenditure on</b>					
Generating funds	7	54,904	-	54,904	364,260
Charitable activities	8	5,185,940	-	5,185,940	5,928,444
<b>Total expenditure</b>		<b>5,240,844</b>	<b>-</b>	<b>5,240,844</b>	<b>6,292,704</b>
<b>Net (expenditure) / income for the year before transfers</b>		<b>(2,007,127)</b>	<b>-</b>	<b>(2,007,127)</b>	<b>967,922</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(2,007,127)</b>	<b>-</b>	<b>(2,007,127)</b>	<b>967,922</b>
<b>Reconciliation of funds</b>					
Funds brought forward	18	13,542,275	-	13,542,275	12,574,353
<b>Total funds carried forward</b>	<b>18</b>	<b>11,535,148</b>	<b>-</b>	<b>11,535,148</b>	<b>13,542,275</b>

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.