

Registered Company No: 3203917

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

Registered Charity No: 1056604

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

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

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

Legal Status

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

Trustees

Elected by members:

Michael Page (Chair)

Hayley Beckett

Peter Brierley

David Evans

Dionne Gravesande

Michael Kinton

Andrew Lucas

Nicholas Myers (from 7 April 2022)

Michael Quantick

Bankers

Barclays Bank plc

Third Floor Office

2 High Street

Nottingham

NG1 2EN

Auditor

Moore Kingston Smith LLP

9 Appold Street

London

EC2A 2AP

Registered Office

The Christian Conference Trust

The Hayes Conference Centre

Hayes Lane

Swanwick

Alfreton

Derbyshire

DE55 1AU

Senior Management

John Heasman Chief Executive

Lorna Page Finance Director

Mark Rowe Sales & Marketing Director

Heather Thomas Operations Director

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STATEMENT OF FAITH

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

OBJECTIVES

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

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

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

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

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

PERFORMANCE AND ACHIEVEMENTS

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

CCT governance arrangements

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

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

The composition of the Board is as follows:

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

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

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

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

Management Structure

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

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

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

Senior Management Remuneration Policy

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

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

Staff

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

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

Directors' indemnities

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

Related Parties

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

Public Benefit

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

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

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Fundraising Regulations Statement

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

Investment Policy

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Going Concern

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

FINANCIAL REVIEW 2021/22

Income

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

Expenditure

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

Reserves Policy and Financial Position

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

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PLANS FOR THE FUTURE

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

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

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

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

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

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

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

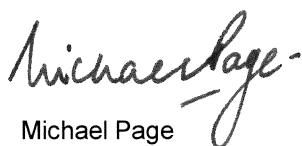
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In so far as the trustees are aware:

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

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

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

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

Michael Page
Chair
13 April 2023

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Moore Kingston Smith LLP

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

Date 20 April 2023

9 Appold Street
London
EC2A 2AP

The Christian Conference Trust
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31st October 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations	3	-	-	-	940,508
Charitable activities	4	5,506,646	-	5,506,646	1,383,512
Other trading activities	5	1,595,545	-	1,595,545	688,552
Government grants	6	-	-	-	303,501
Total income		7,102,191	-	7,102,191	3,316,073
Expenditure on					
Raising funds	8	123,549	-	123,549	65,867
Charitable activities:					
Ongoing charitable activities	8	6,775,928	-	6,775,928	4,149,491
Net Income / (Expenditure) before exceptional costs		202,714	-	202,714	(899,285)
Exceptional Costs: Belsey Bridge closure	8	295,376	-	295,376	-
Total expenditure		7,194,853	-	7,194,853	4,215,358
Net (Expenditure) for the year before transfers		(92,662)	-	(92,662)	(899,285)
Transfers between funds		940,000	(940,000)	-	-
Net movement in funds		847,338	(940,000)	(92,662)	(899,285)
Reconciliation of funds					
Funds brought forward	18	9,695,862	940,000	10,635,862	11,535,148
Total funds carried forward	18	10,543,200	-	10,543,200	10,635,862

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

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

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

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

The Christian Conference Trust
Balance Sheets as at 31st October 2022

		Group		Charity	
	Note	2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	12	12,161,374	12,045,463	12,161,374	12,045,463
Investment in subsidiary	13	-	-	110,358	110,358
		12,161,374	12,045,463	12,271,732	12,155,821
Current Assets					
Stock		36,249	10,463	14,084	7,926
Debtors	14	592,270	539,239	1,521,935	944,377
Cash and Bank		2,490,448	2,513,397	734,978	1,668,622
		3,118,967	3,063,099	2,270,996	2,620,925
Creditors: amounts falling due within one year	15	(2,953,534)	(2,416,583)	(2,350,430)	(2,153,491)
Net Current Assets/ (liabilities)		165,433	646,516	(79,434)	467,435
Total Assets less Current Liabilities		12,326,807	12,691,979	12,192,298	12,623,255
Creditors: amounts falling due after one year	16	(1,783,607)	(2,056,117)	(1,699,319)	(2,037,605)
Net Assets		10,543,200	10,635,862	10,492,979	10,585,650
Represented by:					
Unrestricted funds	18	10,543,200	9,695,862	10,492,979	9,645,650
Restricted funds	18	-	940,000	-	940,000
Total funds		10,543,200	10,635,862	10,492,979	10,585,650

The deficit for the financial year dealt with in the financial statements of the parent charitable company amounted to £92,662 (2020/21: £899,285).

The accompanying notes form part of these financial statements

The financial statements of The Christian Conference Trust, registered number 3203917 were approved by the Board of Trustees and authorised for issue on 13th April 2023 and signed on its behalf by:



Michael Page
Chair of Trustees

Company number: 1056604

The Christian Conference Trust
Consolidated Statement of Cash Flow
For the year ended 31st October 2022

	Note	2022 £	2021 £
Net cash flows provided by operating activities	23	1,122,822	528,494
Cash flows from investing activities			
Investment Income		-	1
Purchases of property, plant and equipment		(683,657)	(510,039)
Net cash (used in) investing activities		(683,657)	(510,038)
Cash flows from financing activities:			
Interest paid		(60,448)	(3,000)
Cash inflows from new borrowing		-	500,000
Repayment of borrowings		(401,667)	(30,000)
Net cash (used in) / provided by financing activities		(462,115)	467,000
Change in cash and cash equivalents in the reporting period		(22,950)	485,456
Cash and cash equivalents at the beginning of the reporting period		2,513,397	2,027,941
Cash and cash equivalents at the end of the reporting period		2,490,447	2,513,397

A: Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	400	2,475
Cash at Bank	2,486,098	2,505,972
Cash in notice deposits	3,950	4,950
Total cash and cash equivalents	2,490,448	2,513,397

B: Analysis of changes in net debt

	At beginning of year	Cashflows	Other movements	At end of year
	£	£	£	£
Cash	2,513,397	(22,950)	-	2,490,447
Loans falling due within one year	(401,667)	401,667	(460,000)	(460,000)
Loans falling due after more than one year	(1,868,333)	-	460,000	(1,408,333)
Total	243,397	378,717	-	622,114

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

1 Accounting Policies

Company and charitable status

The Christian Conference Trust, a public benefit entity, is a registered charity in England and Wales (number 1056604) and is incorporated in England and Wales as a company limited by guarantee not having a share capital (company number 3203917). It is governed by its Memorandum and Articles of Association and at the year end there were 17 members (2020/21 - 17) who were each liable to contribute £1 in the event of the company being wound up. The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

1.1 Basis of accounting

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

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

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

1.2 Going concern

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

1.3 Basis of consolidation

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

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

1.4 Income and expenditure

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

1.5 Income

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

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

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

1.6 Expenditure

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

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

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

1.7 Fund Accounting

The charitable company maintains three types of fund.

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

Designated unrestricted funds are monies set aside by the board from unrestricted

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

The Christian Conference Trust

Notes to the Financial Statements

For the year ended 31st October 2022

1.8 Tangible fixed assets and depreciation

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

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

1.9 Investments

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

1.10 Stocks

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

1.11 Operating Leases

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

1.12 Pensions

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

1.13 Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1.14 Taxation

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

2 Critical Accounting judgements and key sources of estimation

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

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

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

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

	2022 £	2021 £
3 Income from Donations		
Individual giving donations	-	940,508
	<u>-</u>	<u>940,508</u>

Of total donations reported above £0 is attributable to restricted funds (2021:£940,000) and £0 is attributable to unrestricted funds (2021:£508).

	2022 £	2021 £
4 Income from Charitable Activities		
Conference fees	5,506,646	1,383,512
	<u>5,506,646</u>	<u>1,383,512</u>

All income from charitable activities is attributable to unrestricted funds.

	2022 £	2021 £
5 Other Trading Activities		
Trading subsidiary activities:		
Conference fees	(a) 1,367,430	607,917
Bar and shop sales	203,532	52,980
Other operating income	(b) <u>18,583</u>	<u>21,655</u>
	<u>1,589,545</u>	<u>682,552</u>
Rental income	(b) 6,000	6,000
	<u>1,595,545</u>	<u>688,552</u>

5a Trading subsidiary

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

	2022 £	2021 £
Turnover	1,570,961	660,897
Cost of sales and administration expenses	(95,958)	(64,224)
Management charge from parent company	(1,266,736)	(913,814)
Other operating income	18,583	21,655
Net Profit	<u>226,850</u>	<u>(295,486)</u>
Amount gifted to the charity	(226,850)	-
Retained in the subsidiary	<u>-</u>	<u>(295,486)</u>

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

Assets	1,842,083	917,659
Liabilities	<u>(1,681,511)</u>	<u>(757,087)</u>
Aggregate share capital and reserves	<u>160,572</u>	<u>160,572</u>

	2022 £	2021 £
6 Government Grant Income		
CJRS Grant income	-	202,694
Government Grant Gift in Kind - CBILS Loan Interest	-	60,808
Other government & Local authority grant income	-	40,000
	<u>-</u>	<u>303,502</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

7	Investment Income	2022 £	2021 £
	Bank Interest	-	1
		<u>-</u>	<u>1</u>

The group's investment income arises from an interest bearing deposit account.

8 Analysis of Expenditure

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Total 2022	Total 2021
Expenditure on:	£	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	-	81,389	42,160	123,549	65,867
Total Expenditure on generating funds	-	81,389	42,160	123,549	65,867
Conferencing activities	2,529,091	1,833,809	2,413,028	6,775,928	4,149,491
Belsey Bridge closure	34,054	261,322	-	295,376	-
Total Expenditure on charitable activities	2,563,145	2,095,131	2,413,028	7,071,304	4,149,491
Total Expenditure	2,563,145	2,176,520	2,455,188	7,194,853	4,215,358
Total Expenditure 2021	1,477,473	893,140	1,844,745	4,215,358	

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

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2021

	Direct Staff costs	Other Direct costs	Support costs (see note 9)	Total 2021
Expenditure on:	£	£	£	£
Raising Funds (Trading subsidiary activities) (See note 8a)	1,147	35,895	28,825	65,867
Total Expenditure on generating funds	1,147	35,895	28,825	65,867
Conferencing activities	1,476,326	857,245	1,815,920	4,149,491
Total Expenditure on charitable activities	1,476,326	857,245	1,815,920	4,149,491
Total Expenditure	1,477,473	893,140	1,844,745	4,215,358

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

8a Raising Funds	2022	2021
	£	£
<i>Trading subsidiary costs relate to:</i>		
Bar and shop costs	94,352	35,895
Other Direct costs	-	1,147
Support costs (See note 9)	42,160	28,825
	136,513	65,867

9 Support Cost Analysis	2022	2021
	£	£
Staff support costs	280,137	250,559
Financial admin & management costs	93,063	103,807
General running & administration	482,683	376,478
Rates & utilities	581,490	292,062
Telephone, postage & printing	30,336	52,546
General Professional fees	49,744	12,172
Marketing	133,961	61,837
Depreciation	510,755	509,415
Insurance	99,033	75,385
Loan interest paid	60,448	3,000
Bank charges	6,454	4,084
Bursaries	30,075	8,109
Governance (see note 9a)	97,008	95,292
	2,455,188	1,844,745

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

Raising funds	42,160	28,825
Charitable activities	2,413,028	1,815,920
	2,455,188	1,844,745

9a Governance costs	2022	2021
	£	£
Staff & management costs	61,249	68,039
Trustees' expenses	6,142	2,313
Board members' liability insurance	4,296	1,512
Auditor's Remuneration (see note 10)	25,321	23,427
	97,008	95,292

10 Net (expenditure) for the year	2022	2021
is stated after charging:	£	£
Depreciation of owned assets	510,776	509,415
Interest on bank loans and overdraft	60,448	60,808
Operating leases	3,895	3,000
Auditors remuneration:		
- Current year fees: External audit	16,000	15,550
- Prior year fees: External audit under / (over) accrual	4,516	1,472
- Non audit services: Accounts preparation	3,610	3,275
- Non audit services: Tax compliance - current year	1,195	1,000
- Non audit services: Tax compliance prior year under / (over) accrual	-	2,130

Included in auditor's remuneration is £6,525 relating to the cost of the audit of the subsidiary (2020/21: £6,350) and £2,660 relating to cost of non audit services (2020/21: £2,350); these amounts have been included in the trading costs of the subsidiary.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

11 Staff costs and employee benefits - Group and Charity

	2022	2021
	£	£
Wages and salaries	2,942,367	1,928,825
Social security costs	159,480	144,824
Pension costs	88,834	65,491
	3,190,682	2,139,140

Redundancy and termination costs totalling £34,054 are included within staff costs reported above (2021: £298,754)

Staff costs have been allocated to activities as below:

	2022	2021
	£	£
Raising funds	-	1,147
Charitable activities	2,563,145	1,476,326
Support costs	627,537	661,667
	3,190,682	2,139,140

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

	2022	2021
	No	No
Average number of staff	119	51

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

	2022	2021
	No	No
£100,001 - £110,000	1	-
£80,001 - £90,000	-	1
£70,001 - £80,000	1	-
£60,001 - £70,000	2	-

The key management personnel of the Group are listed on page 2 and comprise those of the parent charitable company, The Christian Conference Trust and its wholly owned trading subsidiary First Conference Estate Ltd. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totalled £378,556 (2020/21: £362,995).

11a Trustees' Remuneration

	2022	2021
	£	£
Pension to Michael Kinton, as a former executive director of the subsidiary	2,017	2,016

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

During the period ended 31 October 2022 travelling and other expenses were reimbursed totalling £6,142 (2020/21: £2,313) to 9 (2020/21: 9) trustees.

In addition, the group maintains an insurance policy for its directors against liabilities in relation to the group, costing £4,296 (2020/21: £1,512).

11b Employee retirement benefits

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

	Group and Charity	
	2022	2021
	£	£
Staff pension costs	82,965	58,397
Pensions to former directors of the subsidiary	5,869	7,094
	88,834	65,491

As at 31 October 2022, total pension contributions outstanding totalled £11,965 (2021: £13,170) and included within year-end creditors as per note 15.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

12 Tangible fixed assets

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

Group & Charity	Land and Buildings	Plant, Equipment and Vehicles	Assets under construction	Total
	£	£	£	£
Cost				
1st November 2021	15,031,393	6,380,687	485,030	21,897,110
Additions	-	62,449	621,208	683,657
Transfer of assets during the year/disposal	1,005,387	100,851	(1,106,238)	-
Disposals (Impairment of assets)	(46,266)	(147,810)	-	(194,076)
At 31 October 2022	15,990,514	6,396,177	-	22,386,691
Depreciation				
1st November 2021	4,355,203	5,496,444	-	9,851,647
Charge for year	309,770	201,006	-	510,776
Depreciation on Elimination of impaired assets	(9,550)	(127,555)	-	(137,105)
At 31 October 2022	4,655,423	5,569,895	-	10,225,318
Net book value				
At 31 October 2022	11,335,091	826,282	-	12,161,374
At 31 October 2021	10,676,190	884,243	485,030	12,045,463

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

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

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

Land and Buildings	2022	2021
	£	£
At valuation - 1996	2,719,999	2,719,999
Additions at cost	13,270,515	12,796,424
	15,990,514	15,516,423

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

Cost to The Christian Conference Trust	15,905,814	15,284,606
Accumulated depreciation	(4,554,443)	(4,239,759)
Historical cost net book value	11,351,371	11,044,847

12a Land and Buildings comprise the following:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Freehold Property	15,990,514	14,985,127	-	-
Freehold Property - Asset under construction	-	485,030	-	-
Long leasehold property	-	46,266	15,990,514	15,516,423
	15,990,514	15,516,423	15,990,514	15,516,423

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

**13 Investment in subsidiary
Charity**

2022
£ **2021**
£

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

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	427,092	373,581	362,644	262,430
Amounts due from subsidiary undertaking	-	-	977,524	480,046
VAT recoverable	-	78,830	16,588	115,073
Prepayments, sales deposits and accrued income	165,178	86,829	165,178	86,829
	592,270	539,239	1,521,935	944,377

15 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	530,340	591,909	497,962	564,326
Loans payable (see note 17)	460,000	401,667	460,000	401,667
Other taxation and social security	50,156	36,143	50,156	36,143
VAT payable	297,439	-	-	-
Other creditors	22,069	16,212	22,078	255,953
Accruals and Deferred Income	361,540	255,775	344,250	895,401
Deposits for future conferences (see note 15a)	1,231,990	1,114,877	975,986	-
	2,953,534	2,416,583	2,350,430	2,153,491

15a Deposits for future conferences

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Brought forward	1,302,660	562,303	1,064,674	470,445
Deferred in the year	402,919	863,840	262,474	712,777
Released in the year	(98,315)	(123,484)	(60,176)	(118,548)
	1,607,264	1,302,660	1,266,971	1,064,674

Deposits for future conferences include £375,274 (2020/21: £187,784) held by the group in respect of conferences scheduled to take place more than one year from the balance sheet date.

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

16 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deposits for future conferences	375,274	187,784	290,985	169,272
Loans payable (see note 17)	1,408,333	1,868,333	1,408,333	1,868,333
	<u>1,783,607</u>	<u>2,056,117</u>	<u>1,699,319</u>	<u>2,037,605</u>

17 Loans payable

Loans payable includes £1,868,333 (2021: £2,270,000) relating to 2 tranches of UK Government Coronavirus Business Interruption Loan Scheme repayable to Barclays Bank PLC.

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

Capital repayments are due as follows:

	2022	2021
	£	£
0 - 1 year	460,000	401,667
2 - 5 years	1,408,333	1,810,000
5 years +	-	58,333
	<u>1,868,333</u>	<u>2,270,000</u>

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

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

18 Reconciliation of movement in funds
Year ended 31 October 2022

Group	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	9,500,160	7,102,191	(7,164,778)	944,636	10,382,208
Designated funds					
Bursary funds	79,238	-	(30,075)	-	49,163
Revaluation reserve	116,465	-	-	(4,636)	111,829
Total Unrestricted Funds	9,695,862	7,102,191	(7,194,853)	940,000	10,543,200
Restricted funds					
Tower project Fund	940,000	-	-	(940,000)	-
Total Restricted Funds	940,000	-	-	(940,000)	-
Total Funds	10,635,862	7,102,191	(7,194,853)	-	10,543,200

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

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

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

Tower Project Fund - The fund reflects amounts gifted for financing the rebuilding of the southern tower at High Leigh. The tower rebuild was completed during year to 31st October 2022 and thus the restriction of the initial gift has been discharged and released to unrestricted general reserves.

The Christian Conference Trust
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For the year ended 31st October 2022

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 October 2021

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

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

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

The Christian Conference Trust
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19 Analysis of assets and liabilities between funds

Year ended 31 October 2022

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group</u>				
Tangible fixed assets	12,049,545	111,829	-	12,161,374
Current assets	3,069,804	49,163	-	3,118,967
Current liabilities	(2,953,534)	-	-	(2,953,534)
Creditors due after one year	(1,783,607)	-	-	(1,783,607)
At 31 October 2022	10,382,209	160,992	-	10,543,200

Charity

Tangible fixed assets	12,049,545	111,829	-	12,161,374
Investment in subsidiary	110,358	-	-	110,358
Current assets	2,221,834	49,163	-	2,270,996
Current liabilities	(2,350,430)	-	-	(2,350,430)
Creditors due after one year	(1,699,319)	-	-	(1,699,319)
At 31 October 2022	10,331,988	160,992	-	10,492,979

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
<u>Group 2021 comparative</u>				
Tangible fixed assets	11,928,998	116,465	-	12,045,463
Current assets	2,043,861	79,238	940,000	3,063,099
Current liabilities	(2,416,583)	-	-	(2,416,583)
Creditors due after one year	(2,056,117)	-	-	(2,056,117)
At 31 October 2021	9,500,159	195,703	940,000	10,635,862

Charity 2021 comparative

Tangible fixed assets	11,928,998	116,465	-	12,045,463
Investment in subsidiary	110,358	-	-	110,358
Current assets	1,601,687	79,238	940,000	2,620,925
Current liabilities	(2,153,491)	-	-	(2,153,491)
Creditors due after one year	(2,037,605)	-	-	(2,037,605)
At 31 October 2021	9,449,947	195,703	940,000	10,585,650

The Christian Conference Trust
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For the year ended 31st October 2022

20 Capital commitments

Group and Charity
2022 **2021**
£ **£**

Contracted for but not provided	-	390,268
Authorised but not yet contracted	-	-

Commitments at preceding year end related to the demolition and construction of the southern tower at High Leigh conference centre which commenced in July 2021 and completed during the year ended 31 October 2022.

21 Operating lessor commitments

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

<u>Group</u>	Building 2022 £	Total 2021 £
Within a year	2,500	3,000
Two to five years	-	-
More than 5 years	-	-
	<u>2,500</u>	<u>3,000</u>

<u>Charity</u>	Building 2022 £	Total 2021 £
Within a year	2,500	3,000
Two to five years	-	-
More than 5 years	-	-
	<u>2,500</u>	<u>3,000</u>

21a Operating lease commitments

There are no future minimum lease payments under non-cancellable operating leases

22 Related party transactions

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

The amounts from to the subsidiary are disclosed in Note 14. During the year a management charge of £1,266,736 (2020/21: £928,882) was made from the Trust to the subsidiary company. There were no other related party transactions during the year (2020/21: none).

23 Reconciliation of net income to new cash flow from operating activity

	2022 £	2021 £
Operating activities		
Net Expenditure for the year	(92,662)	(899,285)
Adjustments for:		
Interest payable on bank loans and debenture loan stock	60,448	3,000
Interest receivable	-	(1)
Depreciation and deficit on disposal of tangible assets	510,776	509,415
Impairment of fixed assets	56,971	-
(Increase) / Decrease in stock	(25,788)	(8,886)
(Increase) / Decrease in debtors	(53,031)	(342,312)
Increase / (Decrease) in creditors	666,108	1,266,563
Net cash provided by operating activities	<u>1,122,822</u>	<u>528,494</u>

The Christian Conference Trust
Notes to the Financial Statements
For the year ended 31st October 2022

24 COMPARATIVE INFORMATION: CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31st OCTOBER 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income from:					
Donations	3	508	940,000	940,508	1,544
Charitable activities	4	1,383,511	-	1,383,511	1,906,843
Other trading activities	5	688,552	-	688,552	474,093
Government grants	6	303,501	-	303,501	848,047
Investment income	7	1	-	1	3,191
Total income		2,376,073	940,000	3,316,073	3,233,717
Expenditure on					
Generating funds	8	65,867	-	65,867	54,904
Charitable activities	8	4,149,491	-	4,149,491	5,185,940
Total expenditure		4,215,358	-	4,215,358	5,240,844
Net (expenditure) / income for the year before transfers		(1,839,285)	940,000	(899,285)	(2,007,127)
Transfers between funds		-	-	-	-
Net movement in funds		(1,839,285)	940,000	(899,285)	(2,007,127)
Reconciliation of funds					
Funds brought forward	18	11,535,148	-	11,535,148	13,542,275
Total funds carried forward	18	9,695,861	940,000	10,635,862	11,535,148

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

All income and expenditure derives from continuing activities.