

Registered Company No: 3203917

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

Registered Charity No: 1056604

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

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

Contents

	Page
Reference and Administrative details of the Charity, its trustees and advisers	2
Trustees' Annual Report (including Strategic Report)	3
Statement of Trustees' Responsibilities	7
Independent Auditor's Report	8
Consolidated Statement of Financial Activities (incorporating a consolidated income and expenditure account)	12
Balance Sheets	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15

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

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

Legal Status

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

Trustees

Elected by members:

Andy Lucas (Chair)

Hayley Beckett

Andrew Cave (co-opted from 1 May 2024)

David Evans (resigned 30 April 2024)

Dionne Gravesande

Sharon Greasley

Elizabeth Isola (resigned 7 October 2024)

Michael Kinton (resigned 15 April 2024)

John Levick

Nicholas Myers

Michael Page

Michael Talbot (co-opted from 11 April 2024)

Michael Quantick

Bankers

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

Auditor

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

Registered Office

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

Senior Leadership Team

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

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

STATEMENT OF FAITH

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

OBJECTIVES

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

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

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

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

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

PERFORMANCE AND ACHIEVEMENTS

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governance arrangements

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

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

The composition of the Board is as follows:

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

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

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

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

Management Structure

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

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

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

Senior Leadership Team Remuneration Policy

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

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

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

Staff

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

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

Directors' indemnities

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

Related Parties

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

Public Benefit

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

Fundraising Regulations Statement

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

Investment Policy

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

Going Concern

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

FINANCIAL REVIEW 2023/24

Income

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

Expenditure

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

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

Funds Movement

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

Reserves Policy and Financial Position

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

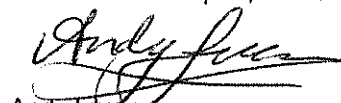
- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on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

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

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

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

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



Andy Lucas
Chair

10 April 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

Moore Kingston Smith LLP

2 May 2025

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

9 Appold Street
London
EC2A 2AP

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

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

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

All income and expenditure derives from continuing activities.

The accompanying notes form part of these financial statements.

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

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

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

The accompanying notes form part of these financial statements

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


 Andy Lucas
 Chair of Trustees

10th April 2025
 Date

Company number: 03203917

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

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

A: Analysis of cash and cash equivalents

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

B: Analysis of changes in net debt

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

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

1 Accounting Policies

Company and charitable status

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

1.1 Basis of accounting

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

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

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

1.2 Going concern

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

1.3 Basis of consolidation

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

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

1.4 Income and expenditure

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

1.5 Income

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

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

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

1.6 Expenditure

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

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

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

1.7 Fund Accounting

The charitable company maintains three types of fund.

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

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

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

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

1.8 Tangible fixed assets and depreciation

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

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

1.9 Investments

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

1.10 Stocks

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

1.11 Operating Leases

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

1.12 Pensions

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

1.13 Financial instruments

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

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

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

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

1.14 Taxation

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

2 Critical Accounting judgements and key sources of estimation

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

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

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

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

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

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

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

All income from charitable activities is attributable to unrestricted funds.

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

5a Trading subsidiary

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

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

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

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

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

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

7 Analysis of Expenditure

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

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

COMPARATIVE INFORMATION: ANALYSIS OF EXPENDITURE YEAR ENDED 31 OCTOBER 2023

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

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

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

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

Direct costs have been allocated across activities as follows:

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

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

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

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

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

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

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

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

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

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

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

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

	2024 No	2023 No
Average number of staff	232	175

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

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

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

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

Key Management Personnel

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

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

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

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

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

11b Employee retirement benefits

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

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

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

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

12 Tangible fixed assets

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

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

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

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

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

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

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

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

12a Land and Buildings comprise the following:

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

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

**13 Investment in subsidiary
Charity**

2024
£ **2023**
£

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

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

14 Debtors due within one year

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

15 Creditors: amounts falling due within one year

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

15a Deposits for future conferences

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

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

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

16 Creditors: amounts falling due after one year

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

17 Loans payable

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

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

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

Capital repayments are due as follows:

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

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

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

18 Reconciliation of movement in funds

Year ended 31 October 2024

<u>Group</u>	Balance b/f	Income	Expenditure	Other gains & Transfers	Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,669,917	8,528,631	(9,014,526)	(32,379)	10,151,643
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,778,682	8,528,631	(9,051,541)	-	10,255,772
Restricted funds					
Yew tree Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,778,682	9,831,981	(9,156,619)	-	11,454,043
 Charity	 Balance b/f	 Income	 Expenditure	 Other gains &	 Balance c/f
	£	£	£	£	£
Unrestricted Funds					
General income fund	10,619,697	8,310,930	(8,796,825)	(32,379)	10,101,423
Designated funds					
Bursary funds	1,572	-	(37,015)	37,015	1,572
Revaluation reserve	107,193	-	-	(4,636)	102,557
Total Unrestricted Funds	10,728,462	8,310,930	(8,833,840)	-	10,205,552
Restricted funds					
Yew tree Project Fund	-	1,303,350	(105,079)	-	1,198,271
Total Restricted Funds	-	1,303,350	(105,079)	-	1,198,271
Total Funds	10,728,462	9,614,280	(8,938,919)	-	11,403,824

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

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

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

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

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

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

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

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

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

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

19 Analysis of assets and liabilities between funds

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

Charity

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

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

Charity 2023 comparative

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

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

20 Capital commitments

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

21 Operating leases

Operating leases - Lessor

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

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

Operating lease - Lessee

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

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

22 Related party transactions

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

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

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

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

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

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

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

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